



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006

T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2023-24/83

Date: August 22, 2023

To,
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Trading Symbol: BIKAJI

Sub: Notice of the meeting of the Equity Shareholders and Unsecured Creditors of the Company pursuant to the Order of the National Company Law Tribunal, Jaipur Bench
Ref: Scheme of Amalgamation of Hanuman Agrofood Private Limited (“Transferor Company”) with Bikaji Foods International Limited (“Transferee Company” or “Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules framed thereunder (“Scheme of Amalgamation”)

Dear Sir / Madam,

In the matter of the Scheme of Amalgamation, the National Company Law Tribunal, Jaipur Bench (“NCLT”) vide Order dated July 31, 2023 read with the Speaking to Minutes Order-in-Chambers dated August 08, 2023, has directed separate meetings be held of the Equity Shareholders and the Unsecured Creditors of the Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation.

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable provisions of the Companies Act, 2013, please find enclosed herewith a copy of the Notice(s) of the separate meeting of the Equity Shareholders and the Unsecured Creditors of the Company to be convened as per the directions of the Hon'ble NCLT.

Brief details of the meetings are as under:

Particulars	Equity Shareholders	Unsecured Creditors
Day and Date	Monday, September 25, 2023	Monday, September 25, 2023
Time	11:00 A.M. IST	02:00 P.M. IST
Cut-off date for e-voting	Monday, September 18, 2023	Friday, June 30, 2023
E-voting start date and time	Friday, September 22, 2023 at 10:00 A.M. IST	Friday, September 22, 2023 at 10:00 A.M. IST
E-voting end date and time	Sunday, September 24, 2023 at 05:00 P.M. IST	Sunday, September 24, 2023 at 05:00 P.M. IST



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006

T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

The Company has provided the remote e-voting facility to its Equity Shareholders and Unsecured Creditors (as on the cut-off date) to cast their votes on the resolution to consider and approve the Scheme of Amalgamation at the respective meetings. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide the said e-voting facility.

In compliance with the Listing Regulations, the above information will also be hosted on the website of the Company and the same can be accessed at www.bikaji.com

You are kindly requested to take the same on record.

Thanking you

**Yours faithfully,
For Bikaji Foods International Limited**

**Rahul Joshi
Head - Legal and Company Secretary
Membership No.: ACS 33135**

Enclosure: As Above



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF BIKAJI FOODS INTERNATIONAL LIMITED

Day	Monday
Date	September 25, 2023
Time	11:00 A.M. IST
Mode of Meeting	Video-conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

REMOTE E-VOTING

Commencing on	Friday, September 22, 2023 at 10:00 A.M. IST
Ending on	Sunday, September 24, 2023 at 05:00 P.M. IST

Sr. No.	Contents	Page No.
1.	Notice of National Company Law Tribunal Convened Meeting of the Equity Shareholders of Bikaji Foods International Limited under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013, read with applicable rules thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Companies (Management and Administration) Rules, 2014 and any amendments thereto or re-enactments thereof, together with applicable Regulations, Standards and Guidelines.	1
2.	Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with the Section 102 of the Companies Act, 2013 and rules made thereunder, with regard to Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	10
3.	Annexure 1: Scheme of Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited, and their respective shareholders and creditors.	24
4.	Annexure 2: Report adopted by the Board of Directors of Bikaji Foods International Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	57
5.	Annexure 3: Copy of the intimations submitted to National Stock Exchange of India Ltd. and BSE Limited on February 08, 2023.	59
6.	Annexure 4A: Copy of the Audited Financial Statements of Bikaji Foods International Limited for the year ended on March 31, 2023.	101
7.	Annexure 4B: Copy of the Unaudited Financial Results of Bikaji Foods International Limited for the period ended on June 30, 2023.	118
8.	Annexure 5A: Copy of the Audited Financial Statements of Hanuman Agrofood Private Limited for the year ended on March 31, 2023.	125
9.	Annexure 5B: Copy of Provisional Statement of Accounts for Hanuman Agrofood Private Limited for the period ended on June 30, 2023	179



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC51030P1Z5

**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, JAIPUR BENCH
CA(CAA) NO. 02/230-232/JPR/2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited and their respective shareholders and creditors.

Hanuman Agrofood Private Limited

(CIN U15310RJ2012PTC039805) a company registered under provisions of the Companies Act, 1956 and having its registered office at F-196-197, Bichhwal Industrial Area, Bikaner-334006, in the state of Rajasthan, India.

..... Applicant 1 / Transferor Company

Bikaji Foods International Limited

(CIN: L15499RJ1995PLC010856), a company registered under provisions of the Companies Act, 1956 and having its registered office at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, in the state of Rajasthan, India

..... Applicant 2 / Transferee Company

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF BIKAJI
FOODS INTERNATIONAL LIMITED, THE TRANSFEREE COMPANY**

To,

The Equity Shareholders of Bikaji Foods International Limited ("Applicant"/ "Transferee Company").

Notice is hereby given that by an order dated July 31, 2023, together with Speaking-to-Minutes dated August 8, 2023, in Company Application No. 02/230-232/JPR/2023 ("Order of NCLT") as filed jointly by Hanuman Agrofood Private Limited and Bikaji Foods International Limited, the Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT") has directed that a meeting of equity shareholders of the Applicant/Transferee Company, be convened and held for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Hanuman Agrofood Private Limited ("Transferor Company") with Bikaji Foods International Limited ("Transferee Company"), and their respective shareholders and creditors ("Scheme of Amalgamation") for merger of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 and any other applicable provisions, if any, of the Companies Act, 2013.

In compliance with the said Order of NCLT and as directed therein, further notice is hereby given that the meeting of Equity Shareholders of the Transferee Company will be held on **Monday, September 25, 2023 at 11:00 AM IST** through Video Conferencing / Other Audio-Visual Means ("VC"/ "OAVM") ("Meeting") to transact the business mentioned herein, following inter-alia the operating procedures (with requisite modification(s) as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020 read with the General Circular Nos. 17/2020 dated April 13, 2020, 22/2020 dated 15 June, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with the Circular No. SEBI/HO/

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 along with other relevant circulars in this regard issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”). At the Meeting, the following resolution will be considered and if thought fit, be passed under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 by requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the clauses of the Memorandum and Articles of Association of Bikaji Foods International Limited and subject to the approval by the requisite majority of the creditors of Bikaji Foods International Limited, and approval of the Hon’ble National Company Law Tribunal (“NCLT”), Jaipur Bench and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed by the NCLT, Jaipur Bench or by any regulatory or statutory authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to mean and include one or more Committee(s) constituted or to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Equity Shareholders be and is hereby accorded for the Scheme of Amalgamation of Hanuman Agrofood Private Limited (“Transferor Company”), a Wholly-Owned Subsidiary of the Transferee Company, with Bikaji Foods International Limited (“Transferee Company”) and their respective shareholders and creditors (“the Scheme of Amalgamation”), without any payment of consideration.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate, necessary or proper to give effect to this resolution and effectively implement the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT, Jaipur Bench while sanctioning the Scheme of Amalgamation or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE NOTICE that in compliance with the Order of NCLT, Jaipur Bench, and (a) provisions of Section 108 and other applicable provisions of the Companies Act, 2013 (“Act”) and rules made thereunder; (b) Regulation 44 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and (c) Secretarial Standard –2 on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”), the Transferee Company has provided the facility to the equity shareholders, to exercise the right to vote on the business mentioned herein through remote e-voting (“remote e-voting”) as well as electronic voting system (“e-voting”) during the Meeting, so as to enable the equity shareholders to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company for the Scheme of Amalgamation shall be carried out through (i) remote e-voting prior to the Meeting; and (ii) e-voting during the Meeting to be held on **Monday, September 25, 2023**.

TAKE FURTHER NOTICE that the Company has appointed Central Depository Services (India) Limited (“CDSL”) for providing the facility of remote e-voting and e-voting to the equity shareholders, such facility can be availed before as well as during the Meeting, and also, the participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that in terms of the said Order of NCLT, Jaipur Bench, in addition to e-voting during the Meeting through VC/ OAVM, the equity shareholders entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme of Amalgamation by casting their votes through remote e-voting during the period commencing from **Friday, September 22, 2023 at 10:00 A.M. IST** and ending at **Sunday, September 24, 2023 at 05:00 P.M. IST** (both days inclusive), arranged by the CDSL. The remote e-voting module shall be disabled for voting by the CDSL thereafter. Once the vote on a resolution is cast by the equity shareholder, the equity shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Transferee Company as on **Monday, September 18, 2023**, being the cut-off date (“Cut-off Date”). The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions carefully in the Notes mentioned below.

TAKE FURTHER NOTICE that pursuant to the Order of NCLT, Jaipur Bench, applicable provisions of the Act and the rules made thereunder, the physical attendance of shareholders has been dispensed with, that’s why there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by shareholders under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed hereto to this Notice. However, pursuant to the provisions of Section 112 and 113 of the Companies Act, 2013, the authorized representatives of the shareholders may be appointed for the purpose of voting through remote e-voting, for



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

participation in the meeting through VC/ OAVM facility and e-voting during the Meeting, provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies), who are authorized to vote is emailed to the Scrutinizer at kartavyashukla@hotmail.com with a copy marked to cs@bikaji.com before the commencement of the Meeting.”

A copy of the Scheme of Amalgamation, Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with the Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be available on the website of the Company viz. www.bikaji.com and also on the website of BSE Limited (“BSE”) and National Stock Exchange of India Ltd. (“NSE”) at www.bseindia.com and www.nseindia.com respectively, and on the website of the CDSL at www.evotingindia.com

A copy of this Notice which includes Scheme of Amalgamation along with the Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge, between 11:00 A.M. IST to 01:00 P.M. IST on any day (except Saturday, Sunday and public holidays) upto the date of the meeting from the Registered Office of the Transferee Company.

Hon’ble NCLT has appointed Mr. Raghu Nayyar, Advocate and Mr. Sandeep Taneja, Advocate to act as the Chairperson and Alternate Chairperson, respectively of the said Meeting including any adjournment(s) thereof.

The Scheme of Amalgamation, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of the NCLT, Jaipur Bench and any other approval(s) as may be required.

The voting results of the Meeting shall be announced by the Chairperson, or person duly authorized by him, within 2 (Two) working days of the conclusion of the Meeting upon receipt of Scrutinizer’s report. The said results along with the Scrutinizer’s Report shall be intimated to the recognized Stock Exchanges, where the shares of the Transferee Company are listed i.e., BSE Limited and National Stock Exchange of India Ltd. and the same shall be displayed on the website of the Company i.e., www.bikaji.com and on the website of the CDSL i.e., www.evotingindia.com, being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office, after declaration of the results.

In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme of Amalgamation shall be considered approved by the Equity Shareholders only, if the Scheme is approved by majority of persons representing three-fourth in value of the shareholders of the Transferee Company, voting in person through VC/OAVM or by remote e-voting.

Dated : August 22, 2023
Place : Bikaner

Sd/-
Rahul Joshi
Head- Legal and Company Secretary

Registered Office:
Bikaji Foods International Limited
F 196-199, F 178 & E 188,
Bichhwal Industrial Area,
Bikaner-334006, Rajasthan, India



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Notes:

1. In compliance with the relevant MCA Circulars and SEBI Circulars, and the provisions of the Act together with rules made thereunder and applicable standards and Listing Regulations read with the Order of NCLT, Jaipur Bench, this Meeting is being held through VC/ OAVM facility, without physical presence of the shareholders at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of Sections 230. The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the NCLT, Jaipur Bench and any other approvals as may be required.

Since the Meeting will be held through VC/OAVM in accordance with MCA Circulars and SEBI Circulars, the route map, proxy form and attendance slip are not attached to this Notice. The proceedings of this meeting would be deemed to have been conducted at the registered office of the Transferee Company located at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan, India.

2. Explanatory Statement under sections 230, 232 and 102 of the Act read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto.
3. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on **Monday, September 18, 2023** (Cut-off Date). Persons, who are not equity shareholders of the Transferee Company as on the Cut-off Date, should treat this notice for information purpose only. Any person, who becomes a shareholder of the Transferee Company after the Cut-off date for dispatch of Notice as stated hereunder, and whose name appears in the records of the Transferee Company as on the Cut-off Date for e-voting may exercise voting right and cast vote by following the instructions of remote e-voting and e-voting during the Meeting provided in this Notice.
4. The Company will send Notice through electronic mode (i.e. through e-mail) to all the shareholders, 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” or “LIPL”) and whose names appear in the Register of Shareholders/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (CDSL) as on **Friday, July 28, 2023** (being the “Cut-off date for dispatch of Notice”). The Notice will also be placed on the website of the Company at <https://www.bikaji.com> and the e-voting website of CDSL i.e., www.evotingindia.com for download 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 www.bseindia.com and National Stock Exchange of India Ltd. www.nseindia.com
5. Shareholders, who intend to get their email ids registered with the Company are requested to send their request to their respective Depository Participants (DPs)/ or with the RTA by way of e-mail at evoting@linkintime.co.in.
6. The Company has appointed CDSL for providing the remote e-voting facility to its shareholders. The instructions for e-voting are provided as part of this Notice, which the shareholders are requested to read carefully before casting their vote.
7. Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Shareholders of the Applicant Company/ list of Beneficial Owners as received from NSDL/ CDSL (collectively referred to as “the Depositories”) in respect of such joint holding will be entitled to vote.
8. The Shareholders can join the Meeting 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 Meeting through VC/OAVM will be made available to at least 1000 shareholders 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 Meeting without restriction on account of first come first served basis.
9. It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the shareholders or their authorized representatives, who have cast their votes by remote e-voting will not be eligible to cast their votes again by e-voting during the Meeting.
10. In compliance with the Order of NCLT, Jaipur Bench, the attendance of the Shareholders participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The voting period for remote e-voting shall commence on and from **Friday, September 22, 2023 at 10:00 A.M. IST** and shall end on **Sunday, September 24, 2023 at 05:00 P.M. IST** (inclusive of both the days).



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

12. Mr. Kartavya Shukla, Practicing Chartered Accountant, has been appointed as the Scrutinizer by the Order of NCLT, to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.
13. The relevant documents referred in the Notice along with the Explanatory Statement are open for inspection by the shareholders electronically upto the conclusion of the Meeting and physically at the Registered Office of the Transferee Company on all working days, except Saturday, Sunday, and public holidays, between 11:00 A.M. IST to 01:00 P.M. IST upto the date of the Meeting. Those shareholders, who wish to inspect such documents electronically may write an e-mail to cs@bikaji.com with subject line “**Inspection of Documents**”, mentioning their name, mobile number, PAN, folio number/ DP ID.
14. Shareholders who would like to express their views at the Meeting with respect to the Scheme of Amalgamation may register themselves as a speaker by sending their request from their registered e-mail address, mentioning their name, demat account number/ folio number and mobile number to the e-mail address of Company at cs@bikaji.com before 10:00 A.M. IST on Friday, September 22, 2023. The shareholders, who do not wish to speak during the Meeting, but have queries may send their queries in advance from their registered e-mail address, mentioning their name, demat account number/ folio number and mobile number to the e-mail address of Company at cs@bikaji.com before 10:00 A.M. IST on Friday, September 22, 2023. These queries will be replied to by the Company suitably by email.
15. Those shareholders, who have registered themselves as a speaker will only be allowed to express their views and/ or ask questions during the meeting, depending upon the availability of time as appropriate for smooth conduct of the meeting.
16. Pursuant to the provisions of Section 101 of the Act read with the rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Notice is being sent by electronic mode (i.e. by way of e-mail) to those shareholders, whose e-mail addresses are registered with the Depositories or the Transferee Company’s RTA. However, in case a shareholder wishes to receive a physical copy of the Notice, he/ she is requested to send an e-mail from their registered e-mail address to the e-mail address of the Company at cs@bikaji.com or by way of letter addressed to Mr. Rahul Joshi, Head - Legal and Company Secretary of the Transferee Company, at Bikaji Foods International Limited, Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner- 334004, Rajasthan, India or to the RTA, at M/s Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.
17. In case of any query and/or grievances in respect of e-voting by electronic means, appropriate communication 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 sent through an e-mail to helpdesk.evoting@cdslindia.com or through a call at Toll Free No. 1800 22 55 33 or by contacting Mr. Rahul Joshi, Head-Legal and Company Secretary, at e-mail ID cs@bikaji.com.
18. **THE INTRUCTIONS 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 Friday, September 22, 2023 at 10:00 A.M. IST and ends on Sunday, September 24, 2023 at 05:00 P.M. IST (inclusive of both the days). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date Monday, September 18, 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.



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

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"> 1) 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/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 evoting 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) 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 evoting 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"> 1) 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 & voting during the meeting. 2) 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 3) 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 held 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 & voting during the meeting



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P175

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>
---	---

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.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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	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.



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Details OR Date of Birth (DOB)	<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.
---	--

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) 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.
- 17) **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 kartavvashukla@hotmail.com with a copy marked to the Company at the e-mail 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 MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the Meeting 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 Meeting.



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

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 at the Meeting with respect to the Scheme of Amalgamation may register themselves as a speaker by sending their request from their registered e-mail address, mentioning their name, demat account number/ folio number and mobile number to the e-mail address of Company at cs@bikaji.com before 10:00 A.M. IST on Friday, September 22, 2023. The shareholders, who do not wish to speak during the Meeting, but have queries may send their queries in advance from their registered e-mail address, mentioning their name, demat account number/ folio number and mobile number to the e-mail address of Company at cs@bikaji.com before 10:00 A.M. IST on Friday, September 22, 2023. These queries will be replied to by the Company suitably by e-mail.
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 Meeting through VC/OAVM facility and have not cast 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 Meeting.
10. If any Votes are cast by the shareholders through the e-voting available during the Meeting 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 & 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 Meeting & 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 by sending an email to helpdesk.evoting@cdslindia.com or calling on 1800 22 55 33.



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P12S

**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL JAIPUR BENCH
CA(CAA) NO. 02/230-232/JPR/2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited and their respective shareholders and creditors.

Hanuman Agrofood Private Limited

(CIN U15310RJ2012PTC039805) a company registered under provisions of the Companies Act, 1956 and having its registered office at F-196-197, Bichhwal Industrial Area, Bikaner-334006, in the state of Rajasthan, India.

..... Applicant 1 / Transferor Company

Bikaji Foods International Limited

(CIN: L15499RJ1995PLC010856), a company registered under the provisions of Companies Act, 1956 and having its registered office at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, in the state of Rajasthan, India

..... Applicant 2 / Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF BIKAJI FOODS INTERNATIONAL LIMITED, TRANSFEE COMPANY.

Pursuant to the Order of NCLT dated July 31, 2023, together with Speaking-to-Minutes dated August 8, 2023, in Company Application No. 02/230-232/JPR/2023 (“Order of NCLT”) passed by the Hon’ble National Company Law Tribunal (“NCLT”), Jaipur Bench, a meeting of the equity shareholders of Bikaji Foods International Limited, is being convened by way of Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) on Monday, September 25, 2023 at 11.00 A.M. IST (“Meeting”), for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Hanuman Agrofood Private Limited (“Transferor Company”), which is a wholly-owned subsidiary of the Transferee Company, with Bikaji Foods International Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme of Amalgamation”) for merger of the Transferor Company into Transferee Company. The aforesaid Scheme of Amalgamation is enclosed hereto as Annexure 1.

The approval from the secured creditors of the Transferee Company has been obtained for the Scheme of Amalgamation and the meeting of unsecured creditors of the Transferee Company is being held on Monday, September 25, 2023 at 02:00 P.M. IST for approval of the Scheme of



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Amalgamation as per Order of NCLT, as aforesaid.

This statement explaining the terms of the Scheme of Amalgamation is being furnished, *inter-alia*, as required under section 230(3) of the Companies Act, 2013 along with the Notice dated August 22, 2023 of the Meeting.

1. The Board of Directors of the Transferee Company at its meeting held on January 25, 2023, approved the Scheme of Amalgamation, based on the recommendation of the Audit Committee.
2. **Bikaji Foods International Limited, Transferee Company**
 - a) Bikaji Foods International Limited (hereinafter referred to as “Transferee Company” or “Applicant Company”) is a listed public limited company, incorporated under provisions of the Companies Act, 1956 on October 06, 1995, in the name of Shivdeep Industries Limited. Subsequently on October 05, 2011, the name of the Transferee Company was changed to “Bikaji Foods International Limited” bearing Corporate Identification Number (“CIN”) U15499RJ1995PLC010856 and Permanent Account Number (“PAN”): AAICS1030P. There has been no change in Transferee Company’s name during the last five years.
 - b) The equity shares of the Transferee Company are listed on the National Stock Exchange of India Ltd. and BSE Limited and subsequent to which the CIN was changed to **L15499RJ1995PLC010856**.
 - c) The registered office of the Transferee Company is situated at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan, India. The e-mail address of the Transferee Company is cs@bikaji.com. There has been no change in Transferee Company’s registered office address during the last five years.
 - d) The main objects of the Transferee Company are set out in the Memorandum of Association which are as under:
 - A. *On conversion of the partnership firm into a company limited by shares under these presents to acquire by operation of Law under part IX of the Companies Act, 1956 as going concern and continue the partnership business now being carried on under the name and style of SHIVDEEP INDUSTRIES including all its assets movable and immovable, rights debts and liabilities in connection therewith.*
 - B. *To manufacture and deal in Bhujia, Namkeen, Papad, deshi sweet meats, residuary snacks, rasgulla, food products, bakery products, biscuits, confectioneries, edible oils, pulses, cereals and their products, tinning of food stuffs, fruits, vegetable, pickles cold drinks, All kinds of sharbat, syrups, thandai, soft drinks, squashes, ketchup, soda and spices and condiments etc.*
 - C. *To purchase, acquire, take on lease or in exchange or in any other lawful manner any area land, building structures and to turn the same into account develop the same and sale or dispose of or maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.*
 - D. *To amalgamate, merge or acquire the running business of the companies incorporated under companies act, 1956 namely M/s SHIVDEEP FOOD PRODUCTS PRIVATE LIMITED AND BIKAJI FOODS PRIVATE LIMITED directly to the benefit of the company.*
 - E. *To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.*
 - F. *To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install ongrid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.*
 - e) The Transferee Company is primarily involved in manufacturing, purchase and sale of snacks and sweets, food involving Bikaneri bhujia, homemade papad, packaged rasgulla, soan papdi, gulab jamun etc. There has been no change in Transferee Company’s objects during the last five years.
 - f) The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on **March 31, 2023** is as under:

Particulars	Amount (INR)
Authorised share capital	

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

300,000,000 equity shares of face value of INR 1/- each	30,00,00,000
Total	30,00,00,000
Issued, subscribed and paid-up share capital	
24,95,09,880 fully-paid up equity shares of face value of INR 1/- each	24,95,09,880
Total	24,95,09,880

g) There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company subsequent to March 31, 2023, except allotment on August 11, 2023 of 5,10,320 (Five Lakh Ten Thousand Three Hundred and Twenty) Equity Shares of face value of ₹ 1.00/- (Rupee One Only) each fully paid-up to the eligible employees under the Bikaji Employee Stock Option Scheme 2021 Scheme-I (duly approved by the shareholders on March 2, 2023 in accordance with the Act, rules thereunder and SEBI guidelines). Consequent to the said allotment, the paid-up share capital of the Transferee Company increased from ₹ 24,95,09,880/- (Rupees Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred and Eighty Only) consisting of 24,95,09,880 (Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred Eighty) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only) to ₹ 25,00,20,200/- (Rupees Twenty-Five Crore Twenty Thousand and Two Hundred Only) consisting of 25,00,20,200 (Twenty-Five Crore Twenty Thousand and Two Hundred) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only).

h) The details of the present Promoter(s), Promoter Group and Directors of the Transferee Company along with their addresses are as follows:

i. Promoter(s) and Promoter Group

Sr. No.	Name of the Promoter and Promoter Group	Address of the Promoter and Promoter Group
Promoter:		
1.	Shiv Ratan Agarwal	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
2.	Shiv Ratan Agarwal HUF	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
3.	Deepak Agarwal	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
4.	Deepak Agarwal HUF	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
Promoter Group:		
1	Sushila Devi Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
2	Pratishtha Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
3	Sahnvi Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
4	Nikita Goyal	8/9 Geetayan, Bunglow no. 46, Neemuch, Madhya Pradesh, 458441
5	Kedar Chand Sandeep Kumar Agarwal HUF	138, Industrial Area, Rani Bazar, Bikaner 334001
6	Renudevi Gopal Agarwal	Near K.D.K College, Plot No. 302, Ramdev Apartment, Indira Devi Town, Wathoda, Hanuman Nagar, Nagpur, Maharashtra 440009
7	Abhishek Bansal	29/492, Naya Bazar, Ajmer, Rajasthan, 305001
8	Amay Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
9	Shweta Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
10	Jamna Bansal	29/492, Naya Bazar, Ajmer, Rajasthan, 305001
11	Kiran Aggarwal	Bachwalon ka Mohalla, Bikaner, Rajasthan, 334001
12	Madhu Sudan Agarwal	J-15, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110016
13	Manju Devi Agarwal	Shri Laxmi Niwas, Near Brahmchari Ashram, Rani Bazar, Bikaner, 334001
14	Manohar Lal Agarwal	J-15, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110016

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
 T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

15	Pawan Jaychandlal Saraf	Plot no.-46, 5th Floor, flat no.-501, Uma Darshan Apartment, Beside Uma bhavan, bhatar road, Surat, Gujrat, 395007
16	Premprakash Agarwal	29/492, Shri Ram Bhawan, Naya Bazar, Ajmer, Rajasthan 305001
17	Pushpa Devi Untwalia	Subhash Chowk, Ward no. 10, Ramgarh Shekhawati, Sikar, 331024
18	Saraswati Devi Bansilal Agrawal	935, Deshpande Layaout, Wardhaman Nagar, Above Oriental Bank of Commerce, Nagpur, 440009
19	Shivkisan Mulchand Agrawal	Plot No 145/146, Pardi Square Opp Gomti Hotel Nagpur 440008
20	Abhishek Bansal HUF	29/492, Naya Bazar, Ajmer, Rajasthan, 305001
21	Ajmer Industries LLP	Naya Bazar, Ajmer, Rajasthan 305001, India
22	Annapurna Trust	J-15, Block J, Hauz Khas Enclave, New Delhi - 110016
23	Basant Vihar Hotels Private Limited	NH 15, Sri Ganganagar Road, Bikaner, Rajasthan, 334001
24	Basil 26 Limited	91 Soho Hill, Birmingham, England, B19 1AY
25	Bikaji Mega Food Park Private Limited	E1-A, B & C, Bichhwal Industrial Area, Bikaner, Rajasthan, 334006
26	Chelwood Apartments Limited	C/o N M Shah & Company Conex House, Second Floor 148 Field End Road Pinner Middlesex HA5 1RJ
27	Day2day Supermarket Private Limited	A-204, Shyam Kamal, 2nd Floor Tejpal Road, Vile-Parle (E), Mumbai 400057
28	Dhola Maru Food Products Private Limited	C/o Haldiram Bhajiyawal Shahid Chowk Dholamaru, Nagpur 440002
29	Futurelife Foods Private Limited	501-5 5th floor Padma Place 86, Nehru Place Delhi South Delhi-110019
30	Haldiram Ethnic Foods Private Limited	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road New Delhi - 110044
31	Haldiram India Private Limited	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road New Delhi 110044
32	Haldiram Manufacturing Co. Pvt. Ltd	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
33	Haldiram Marketing Pvt. Ltd	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
34	Haldiram Products Private Limited	19-A, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110015
35	Haldiram Snacks Private Limited	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road New Delhi - 110044
36	Hanuman Agrofood Private Limited	F-196-197, Bichhwal Industrial Area, Bikaner, Rajasthan- 334006
37	HR Recycling Private Limited	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road New Delhi - 110044
38	Imaster Industries Private Limited	F-33 Bichhwal Industrial Area, Bikaner, Rajasthan 334001, India
39	Madhu Sudan Agarwal Family Trust	J-15, Block J, Hauz Khas Enclave, New Delhi - 110016
40	Manohar Lal Agarwal Family Trust	J-15, Block J, Hauz Khas Enclave, New Delhi - 110016
41	Mastkin Foods Private Limited	E-1, A, B & C Bichhwal Industrial Area, Bikaner, Rajasthan
42	Madhu Sudan Agarwal HUF	J-15, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110016
43	Manohar Lal Agarwal HUF	J-15 Hauz Khas Enclave, Hauz Khas South Delhi, Delhi 110016
44	M/S Ram Gopal Prem Prakash	29/492, Shri Ram Bhawan, Naya Bazar, Ajmer, Rajasthan, 305001
45	OAM Industries (India) Private Limited	601,6th Floor, Indra Apartment Tejpal Scheme Road NO.4, Vile PARLE (E) Mumbai MH 400057
46	Pawan Jaychandlal Saraf HUF	Plot no.-46, 5th Floor, flat no.-501, Uma Darshan Apartment, Beside Uma bhavan, bhatar road, Surat, Gujrat, 395007
47	Prem Prakash Agarwal HUF	29/492, Shri Ram Bhawan, Naya Bazar, Ajmer, Rajasthan 305001

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
 T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

48	Radhe Krishna Trust	J-15, Block J, Hauz Khas Enclave, New Delhi - 110016
49	S M Exploration Private Limited	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road Delhi 110044
50	S. M. Food Engineering Private Limited	Patwari Halka No. 36, Survey No. 381 Village Limbodagari Indore -453111
51	Shivkishan Agrawal HUF	Plot No 145/146, Pardi Square Opp Gomti Hotel Nagpur 440008
52	Shri Ram Store	Northern Market, Ramgarh Shekhawati, Sikar, 331024
53	Simplehealthy Foods Private Limited	A-45 to 50, Sector -16 Noida Gautam Buddha Nagar UP 201301
54	Sukanya Holdings Limited	C/o N M Shah & Company Miller House, Rosslyn Crescent, Harrow, Middlesex, HA1 2RZ
55	Thadiram Shivdayal HUF	Northern Market, Ramgarh Shekhawati, Sikar 331024
56	Vedapremium Agro Private Limited	F-33 Bichhwal Industrial Area, Bikaner, Rajasthan 334006, India
57	Vevek Agrifoods Private Limited	Plot No 145/146, Pardi Square Opp Gomti Hotel Nagpur 440008

ii. Directors .

Sr. No.	DIN	Name of the Director	Designation	Address of the Director
1.	00192929	Shiv Ratan Agarwal	Chairman cum Whole-Time Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
2.	00192890	Deepak Agarwal	Managing Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
3.	00619052	Shweta Agarwal	Whole-Time Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
4.	02122147	Sachin Kumar Bhartiya	Non-Executive and Non-Independent Director	A-1504, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai-400063 Maharashtra, India
5.	05014606	Nikhil Kishorchandra Vora	Independent Director	1002, Surya Towers, Nathalal Parekh Marg, Opp. Don Bosco School, Matunga East, Mumbai- 400019 Maharashtra, India
6.	07685824	Pulkit Anilkumar Bachhawat	Independent Director	B-13, Shyam Apartment Part-I B/H.Circuit House, Shahibaug, Ahmedabad- 380004, Gujarat, India
7.	00159889	Richa Manoj Goyal	Independent Director	501, Prakruti Appartment, Opposite Uma Bhavan, Bhatar Road, Althan, Surat- 395017 Gujarat, India
8.	00161853	Siraj Azmat Chaudhry	Independent Director	S-12b, Windsor Court, Galleria DLF Phase-IV, Gurgaon- 122009 Haryana, India

Note- Mr. Vipul Prakash (DIN: 00380769), Independent Director of the Transferee Company has resigned w.e.f. July 07, 2023 due to his pre-occupation and other professional commitments.

i) The amount due to Secured Creditors and Unsecured Creditors of the Transferee Company as on June 30, 2023 is ₹ 100,10,40,270/- (Rupees One Hundred Crore Ten Lakh Forty Thousand Two Hundred and Seventy Only) and ₹ 58,43,11,739.51/- (Rupees Fifty-Eight Crore Forty-Three Lakh Eleven Thousand Seven Hundred Thirty-Nine and Fifty-One Paise Only) respectively.

j) In compliance with the provisions of Section 232(2)(c) of the Act, the Board of the Transferee Company, has adopted a report, *inter-*

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
 T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

alia, explaining the effect of the Scheme of Amalgamation on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of Transferee Company is enclosed hereto as **Annexure 2**.

3. Hanuman Agrofood Private Limited, Transferor Company

- a) Hanuman Agrofood Private Limited, (hereinafter referred to as "Transferor Company") is an unlisted private company, incorporated under the provisions of the Companies Act, 1956 on August 16, 2012 bearing Corporate Identity Number ("CIN") U15310RJ2012PTC039805 and Permanent Account Number ("PAN"): AADCH5848P. There has been no change in Transferor Company's name during the last five years.
- b) The Registered Office of the Transferor Company is situated at F-196-197, Bichhwal Industrial Area, Bikaner-334006, Rajasthan, India. The e-mail address of the Transferor Company is hanumanagrofood@gmail.com. There has been no change in Transferor Company's registered office address during the last five years.
- c) The objects of the Transferor Company as set out in the Memorandum of Association which are considered as main objects are as under:
- To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.*
 - To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, coldstores, canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.*
 - To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.*
- d) The Transferor Company is *inter-alia* engaged in the business of manufacturing of snack foods including job work basis for its customers. There has been no change in Transferor Company's objects during the last five years.
- e) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on **March 31, 2023** is as under:

Particulars	Amount (INR)
Authorised share capital	
30,10,000 equity shares of INR 10/- each	3,01,00,000



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, subscribed and paid-up share capital	
28,23,050 equity shares of INR 10/- each	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

- f) There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company subsequent to March 31, 2023.
- g) The Transferee Company along with its nominees holds all the issued, subscribed and paid up capital of the Transferor Company i.e., the Transferor Company is a wholly-owned subsidiary company of the Transferee Company. Further, the Transferee Company has also subscribed to all the Compulsorily Convertible Cumulative Preference Shares as issued by the Transferor Company.
- h) The details of the present Promoter(s) and Directors of Transferor Company along with their addresses are as follows:
- i. Promoters

Sr. No.	Name of the Promoter	Address of Registered Office
1.	Bikaji Foods International Limited	F 196 - 199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan-334006, India

ii. Directors

Sr. No.	DIN	Name of the Director	Designation	Address of the Director
1.	00192890	Deepak Agarwal	Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
2.	00619052	Shweta Agarwal	Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
3.	09210424	Rajendra Kumar Samsukha	Director	Raisar Bass, New Lane, Ganga Sahar, Bikaner-334001, Rajasthan, India

Note- Mr. Mool Chand Rathi (DIN: 05347069), Director of the Transferor Company has resigned w.e.f. February 08, 2023 due to his pre-occupation.

- i) The amount due to Secured Creditors and Unsecured Creditors of the Transferor Company as on June 30, 2023 is NIL and ₹ 118,29,74,230.93/- (Rupees One Hundred Eighteen Crore Twenty-Nine Lakh Seventy-Four Thousand Two Hundred Thirty and Ninety-Three Paise Only) respectively.
4. **Relationship subsisting between the companies who are parties to the Scheme of Amalgamation**
The Transferee Company along with its nominees hold all the issued, subscribed and paid-up capital of Hanuman Agrofood Private Limited i.e., the Transferor Company, is a wholly-owned subsidiary of the Transferee Company.
5. **Details of the Board meeting at which the Scheme of Amalgamation was approved by the Board of Directors of the Transferor Company, and Transferee Company respectively, including the names of the Directors, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**
- a) All Directors of the Transferee Company present at the Board Meeting held on January 25, 2023 unanimously approved the Scheme of Amalgamation.
- b) All Directors of the Transferor Company present at Board meeting held on January 25, 2023 unanimously approved the Scheme of Amalgamation.

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

6. Salient features of the Scheme of Amalgamation

The salient features of the Scheme of Amalgamation are, *inter-alia*, as under:

- a) The Appointed Date for the proposed Scheme of Amalgamation shall be April 01, 2022.
- b) The Amalgamated Undertaking(s) (as defined in Clause 1.1(b) of the Scheme of Amalgamation) of the Transferor Company shall, under the provisions of the Companies Act, 2013 and pursuant to the Order of NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.
- c) All the debts, liabilities, duties, and obligations present and future of Transferor Company (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- d) The Transferor Company is wholly owned subsidiary of the Transferee Company and Transferee Company along with its nominee shareholders holds all the shares (including equity shares and CCPS) issued by the Transferor Company. On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company. The entire share capital of the Transferor Company (including equity shares and CCPS) shall stand extinguished.
- e) On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles.
- f) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act or deed on the part of the Transferor Company.

7. Rationale of the Scheme

The Transferor Company and Transferee Company are desirous of consolidating their businesses under the Transferee Company. This would enable the business to scale up and pursue growth opportunities in a more focused manner. The Scheme will result in the following:

- a) simplification of the holding structure of Transferee Company which would provide combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;
- b) access to new markets, customers and channels which would lead to increase in market penetration and market competitiveness of the Transferee Company;
- c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;
- f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;
- g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and
- h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.

In the view of the above advantages and benefits, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation pursuant to the provisions of Sections 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of the Transferor Company and Transferee Company along with general public at large.

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

8. Applicability of Valuation Report

The Transferee Company has obtained a certificate from M/s. Samarth Valuation Advisory Services LLP, Registered Valuers and Chartered Accountants, dated January 25, 2023 *inter alia*, certifying that since there will be no change in the shareholding pattern of the Transferor Company pursuant to Scheme of Amalgamation, no valuation is required to be done. All shares (including equity shares and CCPS) of the Transferor Company shall stand cancelled as the Transferor Company will be amalgamated and subsumed in the Transferee Company.

9. Effect of the Scheme of Amalgamation

A. Directors, Key Managerial Personnel and their Relatives

The Directors and Key Managerial Personnel ("KMP") of the Transferee Company and Transferor Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Amalgamation, except to the extent of their shareholding in the Transferee Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, shareholders and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There will be no adverse effect of the Scheme of Amalgamation on the Directors and KMP of the Transferee Company.

Details of the Directors and KMP(s) of the Transferee Company and Transferor Company and their respective equity shareholding as on June 30, 2023 in the Transferee Company and Transferor Company are as follows:

• Transferee Company

Sr. No.	Name of the Directors and KMP	Designation	Shareholding (Holding singly or jointly as first holder) as on June 30, 2023	
			Transferor Company	Transferee Company
1.	Shiv Ratan Agarwal	Chairman cum Whole-Time Director	Nil	8,57,43,200 (Excluding 6,12,02,520 Share held by Shiv Ratan Agarwal HUF)
2.	Deepak Agarwal	Managing Director	Nil	3,74,05,880 (Excluding 17,460 Share held by Deepak Agarwal HUF)
3.	Shweta Agarwal	Whole-Time Director	Nil	Nil
4.	Sachin Kumar Bhartiya	Non-Executive and Non-Independent Director	Nil	Nil
5.	Nikhil Kishorchandra Vora	Independent Director	Nil	Nil
6.	Pulkit Anilkumar Bachhawat	Independent Director	Nil	Nil
7.	Richa Manoj Goyal	Independent Director	Nil	Nil
8.	Siraj Azmat Chaudhry	Independent Director	Nil	Nil
9.	Rishabh Narendra Jain	Chief Financial Officer	Nil	Nil
10.	Rahul Joshi	Head-Legal and Company Secretary	Nil	Nil
11.	Manoj Verma	Chief Operating Officer	Nil	11,750
12.	Shambhu Dayal Gupta	President-Finance and Corporate Affairs	Nil	350

3



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

• Transferor Company

Sr. No.	Name of the Directors	Designation	Shareholding (Holding singly or jointly as first holder) as on June 30, 2023	
			Transferor Company	Transferee Company
1.	Deepak Agarwal	Director	Nil	3,74,05,880 (Excluding 17,460 Share held by Deepak Agarwal HUF)
2.	Shweta Agarwal	Director	Nil	Nil
3.	Rajendra Kumar Samsukha	Director	Nil	Nil

B. Promoter and Non-Promoter Shareholders

The Scheme of Amalgamation will not have any effect on the promoter and non-promoter shareholders of the Transferee Company as there will be no change in their shareholding in the Transferee Company pursuant to the terms of the Scheme of Amalgamation.

C. Creditors

The rights and interests of creditors (secured and unsecured) of the Transferee Company are not likely to be prejudicially affected as the Transferee Company is a company with a high net worth and sound financial background. Further, no compromise is offered to any of the creditors of the Transferee Company, nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees

The rights and interest of the employees of the Transferee Company will not be prejudicially affected by the Scheme of Amalgamation. The employees of the Transferor Company shall become the employees of the Transferee Company upon the Scheme becoming effective.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

Neither the Transferor Company nor the Transferee Company have any depositors, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme of Amalgamation. The debentures held by the Transferee Company in the Transferor Company shall be eliminated pursuant to the Scheme of Amalgamation.

F. Report of the Directors of the Transferee Company

Further a report of the Directors of the Transferee Company, explaining effect of the Scheme of Amalgamation on each class of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as **Annexure 2**.

10. No investigation proceedings have been instituted or are pending in relation to the Transferee Company under the Act or erstwhile Companies Act, 1956.

11. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:

The Transferee Company may be required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

12. The detail of pre scheme and post scheme (expected) capital structure and shareholding pattern of Transferee Company and Transferor Company are given herein below:

a) As there will be no issue of shares by the Transferee Company upon the Scheme of Amalgamation being effective, there will be no change in the pre scheme and post Scheme of Amalgamation capital structure and shareholding pattern of the Transferee Company.



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

b) The pre and post Scheme of Amalgamation capital structure of the Transferee Company as on June 30, 2023 is as under:

• Pre Scheme of Amalgamation

Particulars	Amount (INR)
Authorised Share Capital	
30,00,00,000 Equity shares of INR 1/-each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

• Post Scheme of Amalgamation

Particulars	Amount (INR)
Authorised Share Capital	
36,00,00,000 Equity shares of INR 1/-each	36,00,00,000
Total	36,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

Note: Consequent to the allotment of shares on August 11, 2023 under the Bikaji Employee Stock Option Scheme 2021 Scheme-I, duly approved by the shareholders on March 2, 2023 in accordance with the Act, rules thereunder and SEBI guidelines, the paid-up share capital of the Transferee Company increased from ₹ 24,95,09,880/- (Rupees Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred and Eighty Only) consisting of 24,95,09,880 (Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred Eighty) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only) to ₹ 25,00,20,200/- (Rupees Twenty-Five Crore Twenty Thousand and Two Hundred Only) consisting of 25,00,20,200 (Twenty-Five Crore Twenty Thousand and Two Hundred) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only).

c) The Pre-scheme & Post-scheme shareholding pattern of Applicant/ Transferee Company as on June 30, 2023:

Category Code	Category of Shareholders	Pre & Post Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
A	Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	18,80,43,900	75.37
(b)	Central Government/ State Government		
(c)	Financial Institutions/ Banks		
(d)	Any Other (Specify)		
(i)	Promoter Trust		



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

(ii)	Persons acting in concert		
(iii)	Bodies Corporate		
	Sub-total (A)(1)	18,80,43,900	75.37
2	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		
(b)	Government		
(c)	Institutions		
(d)	Foreign Portfolio Investor		
(e)	Any other (Specify)		
	Sub-Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	18,80,43,900	75.37
	Public Shareholding		
B1	Institutions (Domestic)		
	Mutual Funds	2,06,01,963	8.26
	Alternate Investment Funds	51,71,936	2.07
	Insurance Companies	52,06,239	2.09
	Sub-Total(B)(1)	3,09,80,138	12.42
B2	Foreign Portfolio Investors Category I	1,34,83,805	5.40
	Foreign Portfolio Investors Category II	1,57,475	0.06
	Sub-Total(B)(2)	1,36,41,280	5.47
B3	Central Government/ State Government(s)/ President of India		
	Central Government/ State Government(s)	112	0.00
	Sub-total (B)(3)	112	0.00
B4	Non-Institutions		
	Key Managerial Personnel	12,100	0.00
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs.	71,90,994	2.88
	Non Resident Indians	1,00,954	0.04
	Foreign Companies	76,17,620	3.05
	Body Corporate	16,01,383	0.64
	Any other (specify)	3,21,399	0.13
	Sub-Total (B)(4)	1,68,44,450	6.75
	B=B1+B2+B3+B4	6,14,65,980	24.63
	Total	24,95,09,880	100.00

Note: Consequent to the allotment of shares on August 11, 2023 under the Bikaji Employee Stock Option Scheme 2021 Scheme-I, duly approved by the shareholders on March 2, 2023 in accordance with the Act, rules thereunder and SEBI guidelines, the paid-up share capital of the Transferee Company increased from ₹ 24,95,09,880/- (Rupees Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred and Eighty Only) consisting of 24,95,09,880 (Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred Eighty) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only) to ₹ 25,00,20,200/- (Rupees Twenty-Five Crore Twenty Thousand and Two Hundred Only) consisting of 25,00,20,200 (Twenty-Five Crore Twenty Thousand and Two Hundred) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only).



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

d) Pre the Scheme of Amalgamation, the capital structure of the Transferor Company as on **June 30, 2023** is as under:

Particulars	Amount (INR)
Authorised share capital	
30,10,000 equity shares of INR 10/- each	3,01,00,000
29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, subscribed and paid-up share capital	
28,23,050 equity shares of INR 10/- each	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

- e) The post-scheme capital structure and shareholding pattern of the Transferor Company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.
13. The copy of Scheme of Amalgamation has been filed with the Registrar of Companies, Jaipur, Rajasthan.
14. No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Transferor Company and Transferee Company as on date.
15. In accordance with the Paragraph 7 of SEBI circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Transferee Company has filed the draft of the Scheme of Amalgamation with BSE Limited and the National Stock Exchange of India Ltd. for the purpose of disclosures and BSE Limited and the National Stock Exchange of India Ltd. has disseminated the scheme documents on their respective websites. The copies of intimations filed with both the stock exchanges are enclosed hereto as **Annexure 3**.
16. The certificate is issued by the Statutory Auditor of the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto. The auditor's certificate stated above is available for inspection.
17. The following documents will be open for inspection by the shareholders electronically upto the date of the ensuing Meeting and during the Meeting hours and physically at the Registered Office of the Applicant Company situated at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan, India on all working days except Saturday, Sunday and public holidays between 11:00 A.M. IST to 01:00 P.M. IST upto the date of the ensuing Meeting:

Annexures to this Notice:-

- Annexure 1: Scheme of Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited, and their respective shareholders and creditors.
- Annexure 2: Report adopted by the Board of Directors of Bikaji Foods International Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013
- Annexure 3: Copy of the intimations submitted to National Stock Exchange of India Ltd. and BSE Limited on February 08, 2023
- Annexure 4A: Copy of the Audited Financial Statements of Bikaji Foods International Limited for the year ended on March 31, 2023
- Annexure 4B: Copy of the Unaudited Financial Results of Bikaji Foods International Limited for the period ended on June 30, 2023
- Annexure 5A: Copy of the Audited Financial Statements of Hanuman Agrofood Private Limited for the year ended on March 31, 2023
- Annexure 5B: Copy of Provisional Statement of Accounts for Hanuman Agrofood Private Limited for the period ended on June 30, 2023



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Other Documents for inspection

- Copy of certificate dated January 25, 2023 from M/s. Samarth Valuation Advisory Services LLP, Registered Valuers and Chartered Accountants stating about no requirement of valuation report, for the proposed Scheme of Amalgamation.
- Copy of the Statutory Auditors' certificate dated March 20, 2023 to the effect that the accounting treatment in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act
- Copy of the Order of NCLT dated July 31, 2023, together with Speaking-to Minutes dated August 8, 2023, directing *inter-alia* convening the meeting of equity shareholders passed in Company Application No. CA(CAA) NO. 02/230-232/JPR/2023
- Copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of the Transferor Company and Transferee Company
- Copies of the resolutions passed by the respective Board of Directors of the Transferor Company and Transferee Company on January 25, 2023, approving the Scheme of Amalgamation.

A copy of the Scheme of Amalgamation, Explanatory Statement, may also be obtained from the Registered Office of the Applicant Company.

Sd/-
Rahul Joshi
Head- Legal and Company Secretary

Dated : August 22, 2023
Place : Bikaner

Registered Office:
Bikaji Foods International Limited
F 196-199, F 178 & E 188,
Bichhwal Industrial 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, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964

SCHEME OF AMALGAMATION

BETWEEN

HANUMAN AGROFOOD PRIVATE LIMITED

("Transferor Company")

WITH

BIKAJI FOODS INTERNATIONAL LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013



A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and in compliance with provisions of Section 2(1B), Section 72A and other relevant provisions of the Income-tax Act, 1961, for amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited as a going concern.

B. BACKGROUND OF COMPANIES INVOLVED IN THE SCHEME

- a) Hanuman Agrofood Private Limited ("Transferor Company" or "HAPL") is an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 on 16th August 2012 bearing Corporate Identification Number ("CIN") of U15310RJ2012PTC039805. The Registered office of HAPL is situated at F-196-197, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. HAPL is engaged in the business of manufacturing of snack foods including job work basis for its customers. As on the date of this Scheme, HAPL is 100% subsidiary of Transferee Company.
- b) Bikaji Foods International Limited ("Transferee Company" or "BFIL") is a public listed company incorporated under the provisions of the Companies Act, 1956 on 6th October 1995 in the name of Shivdeep Industries Limited. Subsequently on 5th October 2011, the name of the Transferee Company was changed to "Bikaji Foods International Limited" bearing Corporate Identification Number ("CIN") of U15499RJ1995PLC010856. The Registered office of BFIL is situated at F-196-199, F-178 & E-188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. Equity shares of BFIL are listed on BSE and NSE. BFIL is primarily involved in manufacturing, purchase and sale of snacks and sweets food involving Bikaneri bhujia, handmade papad, packaged rasgulla, soan papdi, gulab jamun etc. As on the date of this Scheme, BFIL holds 100,000 Compulsorily Convertible preference shares having face value of INR 10/- each and 107,233,149 zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each issued by the Transferor Company.

C. RATIONALE OF THE SCHEME:

The Transferor Company and Transferee Company are desirous of consolidating their businesses with the Transferee Company under scheme of amalgamation. This would enable the business to scale up and pursue growth opportunities in a more focussed manner.



The Scheme will result in the following:

- a) simplification of the holding structure of Transferee Company which would provide combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;
- b) access to new markets, customers and channels which would lead to increase in market penetration and market competitiveness of the Transferee Company;
- c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;
- f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;
- g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and
- h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.

In the view of the above advantages and benefits, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme pursuant to the provisions of Section 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of the Transferor Company and Transferee Company along with general public at large.

D. PARTS OF THE SCHEME

This Scheme is divided into the following Parts:

PART A: Definitions and Share Capital of all the Companies;

PART B: Amalgamation of Transferor Company with Transferee Company and the consideration thereof;



PART C: Accounting Treatment in the books of Transferor Company and Transferee Company for the Scheme; and

PART D: General Terms and Conditions applicable to all the Parts of the Scheme.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid/satisfied in full, as and when their respective amounts fall due in the usual course of business, by the Transferee Company.

The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.



PART A

1. DEFINITIONS AND SHARE CAPITAL OF ALL COMPANIES

1.1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

- a) "Act" or "the Act" means the Companies Act, 2013 and the Rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;
- b) "Amalgamated Undertaking(s)" shall mean and include the whole of the businesses and undertakings of the Transferor Company, as on the Appointed Date, being amalgamated with the Transferee Company and shall include (without limitation):
 - i. all the properties and assets, whether movable or immovable, whether freehold or leasehold (including land or plots allotted by Rajasthan State Industrial Development and Investment Corporation ('RILICO')), real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, land and building leasehold or freehold, all fixed and movable plant and machinery, computers and accessories, software and related data & licenses, leasehold improvements, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets, contingent rights or benefits, lease and hire purchase contracts and assets, financial assets, benefit of insurance claims, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses (including all assignments and grants thereof), reserves, provisions, funds, security deposit refunds, sales or purchase order, powers, consents, authorities, registrations, agreements, contracts, engagements, all non-compete covenants, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, import quotas, registrations whether under Central, State or other laws.



approvals, lower withholding certificates, tax credits (including MODVAT or CENVAT, Service Tax credits, input of Goods and Services Tax), incentives or subsidies or schemes of central or state or local governments, certifications and approvals, tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") (whether recorded in the books or not), unabsorbed depreciation (to extent available under law), tax losses (to extent available under law), advance tax payments (including self-assessment tax & TDS) under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services;

- ii. Investments in subsidiaries, joint ventures, associate companies, and other Persons in India or any jurisdiction outside India;
- iii. any license fee/security deposits with any Appropriate Authority that may have been paid by the Transferor Company;
- iv. all records, files, papers, computer programs along with their licenses, manuals, data, back-up copies, catalogues, drawings, sales, and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, pricing information and other records and data whether in physical or electronic form in connection with or relating to the Transferor Company;
- v. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof, trade secrets and all other interests exclusively relating to the Transferor Company;
- vi. all applications made by the Transferor Company for purpose of registration of any intellectual property;
- vii. all employees of the Transferor Company immediately preceding the approval or sanction of the Scheme by the Hon'ble NCLT;



- viii. all the debts, liabilities, duties, and obligations present and future of the Transferor Company including contingent liabilities, secured and unsecured payables, statutory liabilities (including but not limited to Service Tax, GST, Income tax).

It is intended that the definition of Amalgamated Undertaking under this Clause would enable the transfer of all properties, assets, rights, duties, and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme unless otherwise provided in this Scheme.

- c) "Applicable Laws" mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- d) "Appointed Date" means the 1st April 2022;
- e) "Appropriate Authority" means:
- i. the Central Government (as defined hereinafter);
 - ii. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;
 - iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) any Stock Exchanges, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (as defined hereinafter) and the Competition Commission of India

The term Appropriate Authorities shall be construed accordingly.

- f) "Board of Directors" or "Board" means Board of Directors of the Transferor Company and the Transferee Company, as the case may be, and include any Committee (s) of the Board



person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

- g) "Central Government" for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;
- h) "Clause" and "Sub Clause" means relevant clauses or sub clauses set out in the Scheme;
- i) "Compulsorily Convertible Debentures" and "CCD(s)" means zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each Issued by Transferor Company to Transferee Company;
- j) "Compulsorily Convertible Preference Shares" and "CCPS" means 0% compulsorily convertible preference shares having face value of INR 10/- each Issued by Transferor Company to Transferee Company;
- k) "Effective Date" means the date on which the last of the conditions mentioned in Clause 17 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date;
- l) "Employees" means all the permanent employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date.
- m) "IND AS" means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;
- n) "IT Act" means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;
- o) "National Company Law Tribunal" or "NCLT" or "The Tribunal" means the Hon'ble National Company Law Tribunal, Jaipur Bench having jurisdiction over HAPL and BFIL or any other relevant bench of the Hon'ble National Company Law Tribunal constituted under Section 408 read with



Section 419 of the Act having jurisdiction over the companies to sanction the Scheme, as and when the context may require;

- p) "Permits" means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;
- q) "Registrar of Companies" means the Registrar of Companies, Jaipur;
- r) "Scheme" or "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means and refers to this Scheme of Amalgamation involving amalgamation of the Transferor Company into the Transferee Company, as set out herein in its present form or with any modification(s) made as per Clause 16, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;
- s) "SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- t) "Stock Exchanges" means BSE limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- u) "Transferee Company" mean Bikaji Foods International Limited; and
- v) "Transferor Company" mean Hanuman Agrofood Private Limited.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act, IT Act, Indian Accounting Standard, as may be applicable and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time. Wherever reference is made to the Hon'ble NCLT in the Scheme, the reference would include, if appropriate, reference to the concerned Bench of Hon'ble NCLT or such other forum or authority as may be vested with the powers of the Hon'ble NCLT under the Act.

1.2. DATE OF COMING INTO EFFECT

The various Parts of the Scheme as set out herein, in its present form or with any modifications and amendments (s) made under Clause 16 of the Scheme or as approved or imposed or



by the Hon'ble NCLT, Stock Exchanges, SEBI or any other Appropriate Authorities, as the case may be and applicable, shall come into effect from the Appointed Date or such other Appointed Date as may be approved by the Hon'ble NCLT or any other competent authority having power to sanction the Scheme, but shall be made operative from the Effective Date.

1.3. COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the IT Act, including Section 2(1B), Section 47, Section 2(42A), Section 49 and Section 72A and all other relevant provisions of the Income tax Act, 1961 or any amendment or re-enactment thereto.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which such power has been delegated by Transferor Company and the Transferee Company.

1.4. UNLESS THE CONTEXT OTHERWISE REQUIRES:

- a) The singular shall include the plural and vice versa; and references to one gender include all genders.
- b) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- c) References to an article, clause, section, part, or paragraph is, unless indicated to the contrary, reference to an article, clause, section, part or paragraph of this Scheme.
- d) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).



- e) Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule, or regulation that replaces it.
- f) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

1.5. SHARE CAPITAL STRUCTURE

The share capital structure of the Transferor Company and the Transferee Company, are given as under:

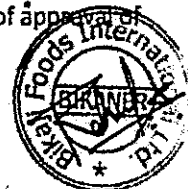
1.5.1. Share Capital of the Transferor Company ('HAPL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of HAPL as on the date of approval of this Scheme by the board of directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
30,10,000 Equity Shares of INR 10/- each	3,01,00,000
29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
28,23,050 Equity Shares of INR 10/- each fully paid up	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

1.5.2. Share Capital of the Transferee Company ('BFIL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of BFIL as on the date of approval of this Scheme by the board of directors is as under:



Particulars	Amount (INR)
Authorised Share Capital	
300,000,000 Equity shares of INR 1/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

The equity shares of BFIL are listed on BSE and NSE.

1.6. MAIN OBJECTS

1.6.1. The Main Objects of HAPL are, inter alia, as follows:

- a. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.
- b. To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, collectors, etc.

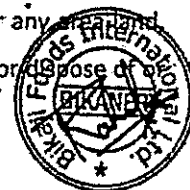


canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

- c. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liaisoner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.

1.6.2. The Main Objects of BFIL are, inter alia, as follows:

- a. On conversion of the partnership firm into a company limited by shares under these presents to acquire by operation of Law under part IX of the Companies Act, 1956 as going concern and continue the partnership business now being carried on under the name and style of SHIVDEEP INDUSTRIES including all its assets movable and immovable, rights debts and liabilities in connection therewith.
- b. To manufacture and deal in Bhujia, Namkeen, Papad, deshi sweet meats, residuary snacks, rasgulla, food products, bakery products, biscuits, confectioneries, edible oils, pulses, cereals and their products, tinning of food stuffs, fruits, vegetable, pickles cold drinks, All kinds of sharbat, syrups, thandai, soft drinks, squashes, ketchup, soda and spices and condiments etc.
- c. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area and building structures and to turn the same into account develop the same and sale or dispose of



maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.

- d. To amalgamate, merge or acquire the running business of the companies incorporated under companies act, 1956 namely M/s SHIVDEEP FOOD PRODUCTS PRIVATE LIMITED AND BIKAJI FOODS PRIVATE LIMITED directly to the benefit of the company.
- e. To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.
- f. To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install ongrid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.



PART -B

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE
COMPANY

2. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

2.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:

2.1.1. The Amalgamated Undertaking of the Transferor Company as defined in Clause 1.1 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.

2.1.2. All the debts, liabilities, duties, and obligations present and future of Transferor Company (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

2.1.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.

2.1.4. All the *inter-se* contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of income or expense or interest or any other charges on account of any such *inter-se* transactions in the nature of sale



transfer of goods, material or services or deposits or balances between the Transferor Company and the Transferee Company.

- 2.2. Subject to forgoing clauses of the Scheme as stated above, in respect of such of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by endorsement and or delivery, the same shall be so transferred by the Transferor Company with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.
- 2.3. The transfer and vesting of the properties, assets, liabilities, and undertakings of the Transferor Company to and in Transferee Company under Clause 2.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 2.3.1. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date or created by the Transferor Company after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of such Transferor Company, the same shall, after Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not related or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.
- 2.3.2. The existing Encumbrances over the assets and liabilities of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 2.3.3. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Company transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the



Transferor Company and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

- 2.4. Subject to foregoing Clauses of the Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/or acquired by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.5. Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.6. Loans, advances, CCDs and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company and Transferee Company with effect from the Appointed Date.



- 2.7. The transfer and vesting of the Transferor Company under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date.
- 2.8. In respect of any other asset other than those referred to in sub-clause 2.1 of the Scheme above, the same shall without any further act, instrument, or deed, be transferred to and vest in and or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 2.9. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. To the extent such collection is made in the name of Transferor Company, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.
- 2.10. Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company or in favour of any other party to any contract or arrangement to which of the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to



execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

2.11. It is clarified that all assets and liabilities, whether contingent or otherwise, of the Transferor Company as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

2.12. In case any of the liabilities and obligations pertaining to the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.

3. CONSIDERATION

The Transferor Company is wholly owned subsidiary of the Transferee Company and Transferee Company along with its nominee shareholders holds all the shares (including equity shares and CCPS) issued by the Transferor Company. On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.

4. CANCELATION OF SHARE CAPITAL OF TRANSFEROR COMPANY

Upon the date of coming into effect of this Scheme, the share certificates, if any and/ or the shares in electronic form representing the shares held by Transferee Company in the Transferor Company (including equity shares and CCPS) shall stand cancelled and extinguished without any further application, act, or deed for cancellation thereof by Transferee Company.



PART - C

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND TRANSFEREE COMPANY

5. ACCOUNTING TREATMENT

Accounting treatment in the books of the Transferor Company:

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

Accounting treatment in the books of the Transferee Company:

- 5.1. On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, as under:
- 5.2. The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the books of the Transferor Company
- 5.3. The identity of the reserves of Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form, manner and at the same values as they appear in the financial statements of the Transferor Company
- 5.4. Upon coming into effect of the Scheme, the shares held by Transferee Company in the Transferor Company shall be cancelled as specified in Clause 4 and investment in Transferor Company as appearing in the books of Transferee Company shall get de-recognised.



- 5.5. The difference, if any, between carrying amount of the assets and liabilities and reserves of the Transferor Company as recorded under Clause 5.2 and 5.3 above, and the investment in Transferor Company as de-recognised under Clause 5.4 above, shall be transferred to Capital Reserve
- 5.6. If there are any loans, advances, CCDs, or other obligations (including but not limited to any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, shall, *ipso facto*, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company in the manner determined by the Board of Directors of the Transferee Company.
- 5.7. If considered appropriate for compliance with Accounting Standards, the Transferee Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Transferee Company.
- 5.8. The financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.



PART - D

GENERAL TERMS AND CONDITIONS

6. TRANSACTIONS BETWEEN APPOINTED DATE AND UPTO EFFECTIVE DATE

With effect from Appointed Date and up to and including the Effective Date:

- 6.1. The Transferor Company shall carry on and be deemed to have carried on its activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business, properties, assets, and undertakings for and on account of and in trust for the Transferee Company.
- 6.2. Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend, issue of bonus shares by the Transferee Company. Any advance tax paid or TDS certificates received and self-assessment tax etc. paid by the Transferor Company be treated and be deemed to be and accrue as taxes paid by the Transferee Company.
- 6.3. The Transferor Company shall carry on its activities with reasonable diligence, prudence and shall not venture into or expand any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.
- 6.4. The Transferee Company and the Transferor Company, unless expressly prohibited under this Scheme shall carry on its business in ordinary course and shall also be inter alia permitted to make a payment or distribution of dividend in any manner, alter its share capital in any manner including any sub-division of shares, any conversion of convertible instruments, change in the constitutional documents including the registered office, objects or name of the company, any issue of shares or other securities, acquisition and/ or restructuring with the approval of its Board or shareholders, as the case may be.



7. TREATMENT OF TAX

- 7.1. The amalgamation of the Transferor Company with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) and Section 72A of the Income-tax Act, 1961.
- 7.2. With effect from the Appointed Date and upon the effectiveness of the Scheme, all taxes, duties, cess, receivables/ payables by the Transferor Company including all or any refunds/ credits/ claims/ tax losses/ unabsorbed depreciation/MAT credit relating thereto available subject to the extent of the applicable laws shall be treated as the assets/ liability or refund/ credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.
- 7.3. Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its Income tax returns (including tax deducted at source ('TDS') certificates/ returns) and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, prepaid taxes i.e., TDS, self-assessment tax, advance tax and withholding tax credits, etc., relating to Transferor Company pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
- 7.4. Any refund, under the IT Act, 1961, Goods & Service Tax, Services Tax laws, Excise Duty laws, Central Sales Tax, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Transferor Company consequent to the assessment made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 7.5. The tax payments (including, without limitation income tax, Goods & Service Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.6. Further, any tax deducted at source by any party with respect to the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



- 7.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company from the Appointed Date to the effective Date shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 7.8. Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of lower withholding certificates, benefit of accumulated carried forward losses and unabsorbed depreciation, MAT credit (whether or not recorded in the books) and other statutory benefits, including in respect of income tax, Goods and Service Tax, Cenvat, Customs, VAT, Sales Tax, Service Tax etc. relating to any of the Transferor Company, shall subject to the extent of the applicable laws, be available to and vest in the Transferee Company, without any further act or deed.
- 7.9. With effect from the Appointed Date and upon the effectiveness of the Scheme, accumulated loss and unabsorbed depreciation of Transferor Company shall be set off or carried forward or allowed in the assessment of the Transferee Company on compliance with applicable provisions of Section 72A of the Income Tax Act, 1961

8. LEGAL PROCEEDINGS

- 8.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to any of its properties, assets, debts, rights, liabilities, duties and obligations referred above, shall be continued and or enforced until the approval of the Scheme as desired by the Transferee Company and as and from the approval of the Scheme shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against such Transferor Company. On and from the approval of the Scheme, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

9. PERMITS

- 9.1. With effect from the Appointed Date, all the Permits (including the licenses granted by any governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company.



become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

10. CONTRACTS AND DEEDS

10.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licenses, insurance policies and other instruments, if any, of whatsoever nature, including without limitation for the purpose of carrying on the business, to which the Transferor Company is party and subsisting or having effect on the date of sanction of the Scheme shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company' substituted party or beneficiary or obligor thereto, it being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company.

10.2. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between and amongst the Transferor Company and the Transferee Company as on the sanction of the Scheme shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

10.3. All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Company relating to the use of patents, patent applications, trademarks (including



logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

- 10.4. The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Company, the Transferee Company, shall continue to enjoy and hold charge, if any, upon its securities.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferor Company with the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date and the Transferee Company accepts and adopts all acts, deeds, matters and things done and or executed by such Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

12. DISSOLUTION OF TRANSFEROR COMPANY WITHOUT PROCESS OF WINDING UP

- 12.1. On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without the process of winding up. The name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies and Transferor Company and/or Transferee Company shall make necessary filings in this regard.
- 12.2. Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

13. STAFF, WORKMEN AND EMPLOYEES

- 13.1. On the coming into effect of the Scheme, all staff, workmen and employees of the Transferor Company, in service on such date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to Transferor Company.



13.2. Upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Transferor Company for its employees shall be transferred to the Transferee Company. All obligations of Transferor Company with regard to the said Fund or Funds as defined in the trust deed and rules shall be taken over by the Transferee Company from the Scheme coming into effect that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Company under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

13.3. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund of the Transferor Company.

13.4. Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect.

13.5. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

14. DIVIDENDS

14.1. The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the prior to the Effective Date in the ordinary course.

14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of Transferor Company and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.



15. APPLICATIONS TO THE HON'BLE NCLT

- 15.1. The Transferor Company and the Transferee Company shall, file joint applications before the relevant Bench of the Hon'ble NCLT under whose jurisdiction, the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning of this Scheme under Sections 230-232 and other applicable provisions of the Act.
- 15.2. The Transferor Company and the Transferee Company shall be entitled pending the sanction of this Scheme to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the assets and/or liabilities of the Transferor Company and to carry on the business of the Transferor Company.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 16.1. The Transferor Company and the Transferee Company, through their respective Board of Directors, may mutually decide to make and / or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by the Board of Directors of the respective companies. The Transferor Company and the Transferee Company through their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and or any matter concerned or connected therewith.
- 16.2. The Transferee Company even after the Scheme coming into effect may approach the Hon'ble NCLT or other concerned or competent authority(ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of the Hon'ble NCLT or other concerned or competent authority (ies).
- 16.3. Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 16.4. In the event, any of the conditions that may be imposed by the NCLT or Appropriate Authority which the Transferee Company and the Transferor Company may find unacceptable for



the Transferee Company and/or the relevant Transferor Company will be at liberty to withdraw the Scheme or any particular Part of this Scheme.

17. CONDITIONALITY OF SCHEME

17.1. The Scheme is conditional upon and subject to:

17.1.1. The Scheme being filed with Stock Exchanges for the purpose of disclosures under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

17.1.2. The approval of the amalgamation of the Transferor Company with the Transferee Company by the requisite majorities in number and value of such classes of persons including the members and or creditors (wherever applicable) of such Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, as may be directed by the Hon'ble NCLT;

17.1.3. The Scheme being sanctioned by the Hon'ble NCLT under Sections 230-232 read with other applicable provisions of the Act;

17.1.4. Such other sanctions and approvals including sanctions of the Appropriate Authority as may be required by law or contract in respect of any particular part of the Scheme being obtained; and

17.1.5. The last of the dates on which the certified copies of the order(s) of the NCLT referred to in this Scheme is filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

18. EFFECT OF NON-APPROVALS

18.1. In the event of any of the said sanctions and approvals referred in Clause 17 of the Scheme is not obtained or complied with or satisfied, or, if for any other reason, this Scheme cannot be implemented, this Scheme shall automatically stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.



18.2. The Board of Directors of the Transferor Company and Transferee Company shall be entitled to withdraw this Scheme by mutual consultation, prior to the Effective Date.

19. COMBINATION OF AUTHORIZED SHARE CAPITAL .

19.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased by merging the authorized share capital of the Transferor Company with the Transferee Company without any further act or deed on the part of the Transferee Company. On dissolution of Transferor Company in accordance with Clause 12 of the Scheme, the stamp duty, or any other fees, if any, paid by the Transferor Company on its authorized share capital shall be set-off against any fees payable by the Transferee Company on its combined authorized share capital subsequent to the amalgamation.

19.2. It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 4, 5, 13, 14, 61, 62 and other applicable provisions, if any, of the Act read with Rules made thereunder in relation to increase in authorized share capital of the Transferee Company shall be deemed to have been complied with and the Transferee Company is not required to do any further acts, deeds, or things in this regard.

19.3. The Transferee Company shall make suitable alterations or amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

19.4. The capital clause of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause.

Memorandum of Association

"The Authorised Share Capital of the Company is INR 36,00,00,000 (Rupees Thirty Six Crores only) divided into 36,00,00,000 (Thirty Six Crores) Equity Shares of INR 1/- (Rupees One only) with power to increase, reduce and subdivide the Share Capital of the Company and to divide the same into various classes of shares and attach thereto such preferential/deferred, special rights and privileges as may be determined by the company in accordance with the provisions of the Companies Act, 2013 (or any statutory enactments thereof)".



19.5. For the purpose of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in this Clause, the consent or approval given by the members of the Transferee Company to this Scheme pursuant to Sections 230 to 232 and any other applicable provision of the Act shall be deemed to be sufficient and no further resolution or approval of the member of the Transferee Company as required under the provisions of Section 13, Section 14 and Section 61 and any other applicable provisions of the Act shall be required to be passed for making such changes or amendment in the Memorandum of Association and Articles of Association of the Transferee Company.

20. ALTERATION OF MAIN OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEEE COMPANY

20.1. Upon the Scheme coming into effect, the main object clause of Memorandum of Association of Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include following new sub-clauses immediately after the existing clause 6 under Clause III(A) of the Memorandum of Association of Transferee Company:

7. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, Importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.

8. To carry on the business to promote organic farming, organic agriculture, bio-technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, coldstores, canners and preservers and dealers of agro based foods, poultry products, fodder and derivative



whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

9. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith"

20.2. The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provision of the Act. The consent of the members of the Transferee Company to the Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient compliance under the Act and for the purposes of effecting this amendment and no further resolution(s) under Sections 13 or other applicable provisions of the Act shall be required to be separately passed.

20.3. The filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the copy of order of the Tribunal and a copy of the Memorandum of Association with Registrar of Companies shall be deemed to be sufficient compliance with the applicable provisions of the Act.



21. COSTS, CHARGES AND EXPENSES

21.1. All costs, charges, taxes including duties (including the stamp duty and or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

22. SHAREHOLDERS' APPROVAL

22.1. It is hereby clarified that if pursuant to this Scheme any action is to be taken by the Transferor Company or the Transferee Company, which requires the consent or approval of shareholders, then for such purposes, the consent or approval of the shareholders to the Scheme shall be deemed to be sufficient, and no further resolution of the shareholders would be required to be separately passed.

23. NO CAUSE OF ACTION

23.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

**//CERTIFIED TRUE COPY//
FOR BIKAJI FOODS INTERNATIONAL LIMITED**



**RAHUL JOSHI
HEAD -- LEGAL AND COMPANY SECRETARY
MEMBERSHIP NO.: ACS 33135
DATE: JANUARY 31, 2023
PLACE: BIKANER**





BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC1030P1Z5

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BIKAJI FOODS INTERNATIONAL LIMITED ON JANUARY 25, 2023, EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF AMALGAMATION ("SCHEME") OF HANUMAN AGROFOOD PRIVATE LIMITED WITH BIKAJI FOODS INTERNATIONAL LIMITED ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

1. BACKGROUND

- 1.1 The Board of Directors ("Board") of Bikaji Foods International Limited ("Company") at its meeting held on January 25, 2023 have considered and approved the draft Scheme of Amalgamation ("the Scheme") between Hanuman Agrofood Private Limited ("Transferor Company" or "HAPL") with Bikaji Foods International Limited ("Transferee Company" or "BFIL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), to be implemented as per the terms specified in the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- 1.3 This report is made by the Board after perusing inter alia the following necessary documents ("Documents"):
- Draft Scheme of Amalgamation;
 - Draft Certificate from, M/S. M. Surana & Company, Statutory Auditor of the Company, confirming the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereof.
 - Draft report dated 25 January, 2023 issued by Samarth Valuation Advisory LLP (IBBI Registration No. IBBI/RV/06/2019/11008) ("Registered Valuer") on the Scheme.
- After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

2 SHARE EXCHANGE RATIO

The Transferor Company is currently a subsidiary of the Transferee Company (the Transferee Company holds 99.65% of the equity share capital of the Transferor Company). Upon completion of the acquisition of its 10,000 equity shares (representing 0.35% of its equity share capital) by the Transferee Company, it shall become a wholly owned subsidiary of the Transferee Company.

Post the above acquisition, the proposed scheme ('the Scheme') provides for the amalgamation of the Transferor Company with the Transferee Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.

Report dated 25 January, 2023 issued by Samarth Valuation Advisory LLP (IBBI Registration No. IBBI/RV/06/2019/11008) ("Registered Valuer") on the Scheme, stating that no shares are required to be issued under the Scheme is obtained in this regard. No difficulties were reported by the Registered Valuer in the aforesaid report.

[Handwritten Signature]



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhiwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC51030P1Z5

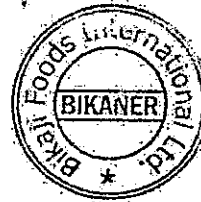
3 EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(C) OF THE ACT:

a.	Shareholders (including Promoter and Non-Promoter)	<p>The Scheme will have no effect on the shareholders of the Company.</p> <p>There is only one class of shareholders i.e., equity shareholders, which includes promoter and non-promoter shareholders of the Company.</p> <p>The Scheme provides for amalgamation of Transferor Company (being wholly owned subsidiary of Transferee Company) with Transferee Company.</p> <p>On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.</p> <p>Upon the date of coming into effect of this Scheme, the share certificates, if any and/ or the shares in electronic form representing the shares held by Transferee Company in the Transferor Company shall stand cancelled and extinguished without any further application, act, or deed for cancellation thereof by Transferee Company.</p>
b.	Key Managerial Personnel (KMP)	<p>The Scheme will have no effect on KMPs of the Transferee Company. The KMPs of the Company shall continue as KMPs of the Company upon the Scheme coming into effect.</p> <p>The Directors on the Board shall continue as the Directors upon the Scheme coming into effect.</p>

ADOPTED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY

For BIKAJI FOODS INTERNATIONAL LIMITED

Date: January 25, 2023
Place: Bikaner



Deepak Agarwal
Director
DIN: 00192890



BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2022-23/44

Date: February 08, 2023

To,
 BSE Limited,
 Dept of Corporate Services
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort
 Mumbai-400001 (Maharashtra)
 Scrip Code: 543653

National Stock Exchange of India Limited
 The Listing Department
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex, Bandra (East),
 Mumbai-400051 (Maharashtra)
 Trading Symbol: BIKAJI

Sub: Filing of Scheme under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular bearing reference number CFD/DIL3/CIR/2018/2 dated 03 January 2018

Pursuant to the requirements of the Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CFD/DIL3/CIR/2018/2 dated 03 January 2018, we hereby submit the following documents for dissemination on the Stock Exchange's website:

- Certified true copy of the scheme of amalgamation ('Scheme') of Hanuman Agrofood Private Limited ("Transferor Company") with Bikaji Foods International Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
- Certified true copy of Board of Director's resolution of Transferor Company and Transferee Company approving the Scheme at their respective meetings held on January 25, 2023

This is for your information and records.

Thanking you.
 Yours faithfully,

For Bikaji Foods International Limited

Digitally signed by
 RAHUL JOSHI
 Date: 2023.02.08
 16:17:14 +05'30'

Rahul Joshi
Head – Legal and Company Secretary
Membership No. ACS33135

Enclosure: As above

SCHEME OF AMALGAMATION

BETWEEN

HANUMAN AGROFOOD PRIVATE LIMITED

("Transferor Company")

WITH

BIKAJI FOODS INTERNATIONAL LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013



A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and in compliance with provisions of Section 2(1B), Section 72A and other relevant provisions of the Income-tax Act, 1961, for amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited as a going concern.

B. BACKGROUND OF COMPANIES INVOLVED IN THE SCHEME

- a) Hanuman Agrofood Private Limited ("Transferor Company" or "HAPL") is an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 on 16th August 2012 bearing Corporate Identification Number ('CIN') of U15310RJ2012PTC039805. The Registered office of HAPL is situated at F-196-197, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. HAPL is engaged in the business of manufacturing of snack foods including job work basis for its customers. As on the date of this Scheme, HAPL is 100% subsidiary of Transferee Company.
- b) Bikaji Foods International Limited ("Transferee Company" or "BFIL") is a public listed company incorporated under the provisions of the Companies Act, 1956 on 6th October 1995 in the name of Shivdeep Industries Limited. Subsequently on 5th October 2011, the name of the Transferee Company was changed to "Bikaji Foods International Limited" bearing Corporate Identification Number ('CIN') of U15499RJ1995PLC010856. The Registered office of BFIL is situated at F-196-199, F-178 & E-188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. Equity shares of BFIL are listed on BSE and NSE. BFIL is primarily involved in manufacturing, purchase and sale of snacks and sweets, food involving Bikaneri bhujia, handmade papad, packaged rasgulla, soan papdi, gulab jamun etc. As on the date of this Scheme, BFIL holds 100,000 Compulsorily Convertible preference shares having face value of INR 10/- each and 107,233,149 zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each issued by the Transferor Company.

C. RATIONALE OF THE SCHEME:

The Transferor Company and Transferee Company are desirous of consolidating their businesses with the Transferee Company under scheme of amalgamation. This would enable the business to scale up and pursue growth opportunities in a more focussed manner.



The Scheme will result in the following:

- a) simplification of the holding structure of Transferee Company which would provide combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;
- b) access to new markets, customers and channels which would lead to increase in market penetration and market competitiveness of the Transferee Company;
- c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;
- f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;
- g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and
- h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.

In the view of the above advantages and benefits, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme pursuant to the provisions of Section 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of the Transferor Company and Transferee Company along with general public at large.

D. PARTS OF THE SCHEME

This Scheme is divided into the following Parts:

PART A: Definitions and Share Capital of all the Companies;

PART B: Amalgamation of Transferor Company with Transferee Company and the consideration thereof;



PART C: Accounting Treatment in the books of Transferor Company and Transferee Company for the Scheme; and

PART D: General Terms and Conditions applicable to all the Parts of the Scheme.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid/satisfied in full, as and when their respective amounts fall due in the usual course of business, by the Transferee Company.

The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.



PART A

1. DEFINITIONS AND SHARE CAPITAL OF ALL COMPANIES

1.1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

- a) "Act" or "the Act" means the Companies Act, 2013 and the Rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;
- b) "Amalgamated Undertaking(s)" shall mean and include the whole of the businesses and undertakings of the Transferor Company, as on the Appointed Date, being amalgamated with the Transferee Company and shall include (without limitation):
 - i. all the properties and assets, whether movable or immovable, whether freehold or leasehold (including land or plots allotted by Rajasthan State Industrial Development and Investment Corporation ('RILICO')), real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, land and building leasehold or freehold, all fixed and movable plant and machinery, computers and accessories, software and related data & licenses, leasehold improvements, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets, contingent rights or benefits, lease and hire purchase contracts and assets, financial assets, benefit of insurance claims, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses (including all assignments and grants thereof), reserves, provisions, funds, security deposit refunds, sales or purchase order, powers, consents, authorities, registrations, agreements, contracts, engagements, all non-compete covenants, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, import quotas, registrations whether under Central, State or other laws,



approvals, lower withholding certificates, tax credits (including MODVAT or CENVAT, Service Tax credits, input of Goods and Services Tax), incentives or subsidies or schemes of central or state or local governments, certifications and approvals, tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") (whether recorded in the books or not), unabsorbed depreciation (to extent available under law), tax losses (to extent available under law), advance tax payments (including self-assessment tax & TDS) under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services;

- ii. investments in subsidiaries, joint ventures, associate companies, and other Persons in India or any jurisdiction outside India;
- iii. any license fee/security deposits with any Appropriate Authority that may have been paid by the Transferor Company;
- iv. all records, files, papers, computer programs along with their licenses, manuals, data, back-up copies, catalogues, drawings, sales, and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, pricing information and other records and data whether in physical or electronic form in connection with or relating to the Transferor Company;
- v. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, copyrights and other industrial designs and Intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof, trade secrets and all other interests exclusively relating to the Transferor Company;
- vi. all applications made by the Transferor Company for purpose of registration of any intellectual property;
- vii. all employees of the Transferor Company immediately preceding the approval or sanction of the Scheme by the Hon'ble NCLT;



- viii. all the debts, liabilities, duties, and obligations present and future of the Transferor Company including contingent liabilities, secured and unsecured payables, statutory liabilities (including but not limited to Service Tax, GST, income tax).

It is intended that the definition of Amalgamated Undertaking under this Clause would enable the transfer of all properties, assets, rights, duties, and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme unless otherwise provided in this Scheme.

- c) "Applicable Laws" mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;

- d) "Appointed Date" means the 1st April 2022;

- e) "Appropriate Authority" means:

- i. the Central Government (*as defined hereinafter*);
- ii. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;
- iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) any Stock Exchanges, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (*as defined hereinafter*) and the Competition Commission of India

The term Appropriate Authorities shall be construed accordingly.

- f) "Board of Directors" or "Board" means Board of Directors of the Transferor Company and the Transferee Company, as the case may be, and include any Committee (s) of the Board.



person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

- g) **"Central Government"** for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;
- h) **"Clause" and "Sub Clause"** means relevant clauses or sub clauses set out in the Scheme;
- i) **"Compulsorily Convertible Debentures" and "CCD(s)"** means zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each issued by Transferor Company to Transferee Company;
- j) **"Compulsorily Convertible Preference Shares" and "CCPS"** means 0% compulsorily convertible preference shares having face value of INR 10/- each issued by Transferor Company to Transferee Company;
- k) **"Effective Date"** means the date on which the last of the conditions mentioned in Clause 17 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date;
- l) **"Employees"** means all the permanent employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date.
- m) **"IND AS"** means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;
- n) **"IT Act"** means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;
- o) **"National Company Law Tribunal" or "NCLT" or "The Tribunal"** means the Hon'ble National Company Law Tribunal, Jaipur Bench having jurisdiction over HAPL and BFIL or any other relevant bench of the Hon'ble National Company Law Tribunal constituted under Section 408 read with



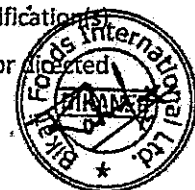
Section 419 of the Act having jurisdiction over the companies to sanction the Scheme, as and when the context may require;

- p) "Permits" means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;
- q) "Registrar of Companies" means the Registrar of Companies, Jaipur;
- r) "Scheme" or "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means and refers to this Scheme of Amalgamation involving amalgamation of the Transferor Company into the Transferee Company, as set out herein in its present form or with any modification(s) made as per Clause 16, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;
- s) "SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- t) "Stock Exchanges" means BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- u) "Transferee Company" mean Bikaji Foods International Limited; and
- v) "Transferor Company" mean Hanuman Agrofood Private Limited.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act, IT Act, Indian Accounting Standard, as may be applicable and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time. Wherever reference is made to the Hon'ble NCLT in the Scheme, the reference would include, if appropriate, reference to the concerned Bench of Hon'ble NCLT or such other forum or authority as may be vested with the powers of the Hon'ble NCLT under the Act.

1.2. DATE OF COMING INTO EFFECT

The various Parts of the Scheme as set out herein, in its present form or with any modification(s) and amendments (s) made under Clause 16 of the Scheme or as approved or imposed or



by the Hon'ble NCLT, Stock Exchanges, SEBI or any other Appropriate Authorities, as the case may be and applicable, shall come into effect from the Appointed Date or such other Appointed Date as may be approved by the Hon'ble NCLT or any other competent authority having power to sanction the Scheme, but shall be made operative from the Effective Date.

1.3. COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the IT Act, including Section 2(1B), Section 47, Section 2(42A), Section 49 and Section 72A and all other relevant provisions of the Income tax Act, 1961 or any amendment or re-enactment thereto.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which such power has been delegated by Transferor Company and the Transferee Company.

1.4. UNLESS THE CONTEXT OTHERWISE REQUIRES:

- a) The singular shall include the plural and vice versa; and references to one gender include all genders.
- b) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- c) References to an article, clause, section, part, or paragraph is, unless indicated to the contrary, reference to an article, clause, section, part or paragraph of this Scheme.
- d) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).



- e) Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule, or regulation that replaces it.
- f) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

1.5. SHARE CAPITAL STRUCTURE

The share capital structure of the Transferor Company and the Transferee Company, are given as under:

1.5.1. Share Capital of the Transferor Company ('HAPL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of HAPL as on the date of approval of this Scheme by the board of directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
30,10,000 Equity Shares of INR 10/- each	3,01,00,000
29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
28,23,050 Equity Shares of INR 10/- each fully paid up	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

1.5.2. Share Capital of the Transferee Company ('BFIL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of BFIL as on the date of approval of this Scheme by the board of directors is as under:



Particulars	Amount (INR)
Authorised Share Capital	
300,000,000 Equity shares of INR 1/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

The equity shares of BFIL are listed on BSE and NSE.

1.6. MAIN OBJECTS

1.6.1. The Main Objects of HAPL are, inter alia, as follows:

- a. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.
- b. To carry on the business to promote organic farming, organic agriculture, bio-technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, collectors etc.

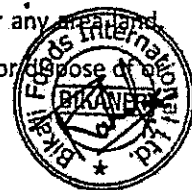


canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

- c. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasoner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.

1.6.2. The Main Objects of BFIL are, inter alia, as follows:

- a. On conversion of the partnership firm into a company limited by shares under these presents to acquire by operation of Law under part IX of the Companies Act, 1956 as going concern and continue the partnership business now being carried on under the name and style of SHIVDEEP INDUSTRIES including all its assets movable and immovable, rights debts and liabilities in connection therewith.
- b. To manufacture and deal in Bhujia, Namkeen, Papad, deshi sweet meats, residuary snacks, rasgulla, food products, bakery products, biscuits, confectioneries, edible oils, pulses, cereals and their products, tinning of food stuffs, fruits, vegetable, pickles cold drinks, All kinds of sharbat, syrups, thandai, soft drinks, squashes, ketchup, soda and spices and condiments etc.
- c. To purchase, acquire, take on lease or in exchange or in any other lawful manner any building structures and to turn the same into account develop the same and sale or dispose of or



maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.

- d. To amalgamate, merge or acquire the running business of the companies incorporated under companies act, 1956 namely M/s SHIVDEEP FOOD PRODUCTS PRIVATE LIMITED AND BIKAJI FOODS PRIVATE LIMITED directly to the benefit of the company.
- e. To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.
- f. To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install ongrid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.



PART - B

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE
COMPANY

2. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO AND
WITH THE TRANSFEREE COMPANY

- 2.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:
- 2.1.1. The Amalgamated Undertaking of the Transferor Company as defined in Clause 1.1 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.
- 2.1.2. All the debts, liabilities, duties, and obligations present and future of Transferor Company (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 2.1.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.
- 2.1.4. All the *inter-se* contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of income or expense or interest or any other charges on account of any such *inter-se* transactions in the nature of sale



transfer of goods, material or services or deposits or balances between the Transferor Company and the Transferee Company.

- 2.2. Subject to forgoing clauses of the Scheme as stated above, in respect of such of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by endorsement and or delivery, the same shall be so transferred by the Transferor Company with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.
- 2.3. The transfer and vesting of the properties, assets, liabilities, and undertakings of the Transferor Company to and in Transferee Company under Clause 2.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 2.3.1. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date or created by the Transferor Company after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of such Transferor Company, the same shall, after Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not related or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.
- 2.3.2. The existing Encumbrances over the assets and liabilities of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 2.3.3. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Company transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the



Transferor Company and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

- 2.4. Subject to foregoing Clauses of the Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/or acquired by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been accrued to and or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.5. Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.6. Loans, advances, CCDs and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company and Transferee Company with effect from the Appointed Date.



- 2.7. The transfer and vesting of the Transferor Company under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date.
- 2.8. In respect of any other asset other than those referred to in sub-clause 2.1 of the Scheme above, the same shall without any further act, instrument, or deed, be transferred to and vest in and or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 2.9. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. To the extent such collection is made in the name of Transferor Company, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.
- 2.10. Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company or in favour of any other party to any contract or arrangement to which of the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to



execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

2.11. It is clarified that all assets and liabilities, whether contingent or otherwise, of the Transferor Company as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

2.12. In case any of the liabilities and obligations pertaining to the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.

3. CONSIDERATION

The Transferor Company is wholly owned subsidiary of the Transferee Company and Transferee Company along with its nominee shareholders holds all the shares (including equity shares and CCPS) issued by the Transferor Company. On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.

4. CANCELATION OF SHARE CAPITAL OF TRANSFEROR COMPANY

Upon the date of coming into effect of this Scheme, the share certificates, if any and/ or the shares in electronic form representing the shares held by Transferee Company in the Transferor Company (including equity shares and CCPS) shall stand cancelled and extinguished without any further application, act, or deed for cancellation thereof by Transferee Company.



PART - C

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND transferee COMPANY

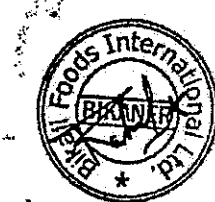
5. ACCOUNTING TREATMENT

Accounting treatment in the books of the Transferor Company:

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

Accounting treatment in the books of the Transferee Company:

- 5.1. On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix 'C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, as under:
- 5.2. The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the books of the Transferor Company
- 5.3. The identity of the reserves of Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form, manner and at the same values as they appear in the financial statements of the Transferor Company
- 5.4. Upon coming into effect of the Scheme, the shares held by Transferee Company in the Transferor Company shall be cancelled as specified in Clause 4 and investment in Transferor Company as appearing in the books of Transferee Company shall get de-recognised.



- 5.5. The difference, if any, between carrying amount of the assets and liabilities and reserves of the Transferor Company as recorded under Clause 5.2 and 5.3 above, and the investment in Transferor Company as de-recognised under Clause 5.4 above, shall be transferred to Capital Reserve
- 5.6. If there are any loans, advances, CCDs, or other obligations (including but not limited to any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, shall, ipso facto, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company in the manner determined by the Board of Directors of the Transferee Company.
- 5.7. If considered appropriate for compliance with Accounting Standards, the Transferee Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Transferee Company.
- 5.8. The financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.



PART - D

GENERAL TERMS AND CONDITIONS

6. TRANSACTIONS BETWEEN APPOINTED DATE AND UPTO EFFECTIVE DATE

With effect from Appointed Date and up to and including the Effective Date:

- 6.1. The Transferor Company shall carry on and be deemed to have carried on its activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business, properties, assets, and undertakings for and on account of and in trust for the Transferee Company.
- 6.2. Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend, issue of bonus shares by the Transferee Company. Any advance tax paid or TDS certificates received and self-assessment tax etc. paid by the Transferor Company be treated and be deemed to be and accrue as taxes paid by the Transferee Company.
- 6.3. The Transferor Company shall carry on its activities with reasonable diligence, prudence and shall not venture into or expand any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.
- 6.4. The Transferee Company and the Transferor Company, unless expressly prohibited under this Scheme shall carry on its business in ordinary course and shall also be inter alia permitted to make a payment or distribution of dividend in any manner, alter its share capital in any manner including any sub-division of shares, any conversion of convertible instruments, change in the constitutional documents including the registered office, objects or name of the company, any issue of shares or other securities, acquisition and/ or restructuring with the approval of its Board or shareholders, as the case may be.



7. TREATMENT OF TAX

- 7.1. The amalgamation of the Transferor Company with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) and Section 72A of the Income-tax Act, 1961.
- 7.2. With effect from the Appointed Date and upon the effectiveness of the Scheme, all taxes, duties, cess, receivables/ payables by the Transferor Company including all or any refunds/ credits/ claims/ tax losses/ unabsorbed depreciation/MAT credit relating thereto available subject to the extent of the applicable laws shall be treated as the assets/ liability or refund/ credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.
- 7.3. Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns (including tax deducted at source ('TDS') certificates/ returns) and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, prepaid taxes i.e., TDS, self-assessment tax, advance tax and withholding tax credits, etc., relating to Transferor Company pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
- 7.4. Any refund, under the IT Act, 1961, Goods & Service Tax, Services Tax laws, Excise Duty laws, Central Sales Tax, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Transferor Company consequent to the assessment made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 7.5. The tax payments (including, without limitation, income tax, Goods & Service Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.6. Further, any tax deducted at source by any party with respect to the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



- 7.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company from the Appointed Date to the effective Date shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 7.8. Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of lower withholding certificates, benefit of accumulated carried forward losses and unabsorbed depreciation, MAT credit (whether or not recorded in the books) and other statutory benefits, including in respect of Income tax, Goods and Service Tax, Cenvat, Customs, VAT, Sales Tax, Service Tax etc. relating to any of the Transferor Company, shall subject to the extent of the applicable laws, be available to and vest in the Transferee Company, without any further act or deed.
- 7.9. With effect from the Appointed Date and upon the effectiveness of the Scheme, accumulated loss and unabsorbed depreciation of Transferor Company shall be set off or carried forward or allowed in the assessment of the Transferee Company on compliance with applicable provisions of Section 72A of the Income Tax Act, 1961

8. LEGAL PROCEEDINGS

- 8.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to any of its properties, assets, debts, rights, liabilities, duties and obligations referred above, shall be continued and or enforced until the approval of the Scheme as desired by the Transferee Company and as and from the approval of the Scheme shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against such Transferor Company. On and from the approval of the Scheme, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

9. PERMITS

- 9.1. With effect from the Appointed Date, all the Permits (including the licenses granted by any governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company.



become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

10. CONTRACTS AND DEEDS

- 10.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licenses, insurance policies and other instruments, if any, of whatsoever nature, including without limitation for the purpose of carrying on the business, to which the Transferor Company is party and subsisting or having effect on the date of sanction of the Scheme shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company' substituted party or beneficiary or obligor thereto, it being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company.
- 10.2. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between and amongst the Transferor Company and the Transferee Company as on the sanction of the Scheme shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 10.3. All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Company relating to the use of patents, patent applications, trademarks (including



logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

10.4. The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Company, the Transferee Company, shall continue to enjoy and hold charge, if any, upon its securities.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferor Company with the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date and the Transferee Company accepts and adopts all acts, deeds, matters and things done and or executed by such Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

12. DISSOLUTION OF TRANSFEROR COMPANY WITHOUT PROCESS OF WINDING UP

12.1. On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without the process of winding up. The name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies and Transferor Company and/or Transferee Company shall make necessary filings in this regard.

12.2. Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

13. STAFF, WORKMEN AND EMPLOYEES

13.1. On the coming into effect of the Scheme, all staff, workmen and employees of the Transferor Company, in service on such date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to Transferor Company.



13.2. Upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Transferor Company for its employees shall be transferred to the Transferee Company. All obligations of Transferor Company with regard to the said Fund or Funds as defined in the trust deed and rules shall be taken over by the Transferee Company from the Scheme coming into effect that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Company under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

13.3. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund of the Transferor Company.

13.4. Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect.

13.5. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

14. DIVIDENDS

14.1. The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the prior to the Effective Date in the ordinary course.

14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of Transferor Company and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.

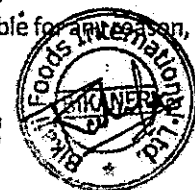


15. APPLICATIONS TO THE HON'BLE NCLT

- 15.1. The Transferor Company and the Transferee Company shall, file joint applications before the relevant Bench of the Hon'ble NCLT under whose jurisdiction, the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning of this Scheme under Sections 230-232 and other applicable provisions of the Act.
- 15.2. The Transferor Company and the Transferee Company shall be entitled pending the sanction of this Scheme to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the assets and/or liabilities of the Transferor Company and to carry on the business of the Transferor Company.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 16.1. The Transferor Company and the Transferee Company, through their respective Board of Directors, may mutually decide to make and / or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by the Board of Directors of the respective companies. The Transferor Company and the Transferee Company through their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and or any matter concerned or connected therewith.
- 16.2. The Transferee Company even after the Scheme coming into effect may approach the Hon'ble NCLT or other concerned or competent authority(ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of the Hon'ble NCLT or other concerned or competent authority (ies).
- 16.3. Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 16.4. In the event, any of the conditions that may be imposed by the NCLT or Appropriate Authority which the Transferee Company and the Transferor Company may find unacceptable for any reason,



the Transferee Company and/or the relevant Transferor Company will be at liberty to withdraw the Scheme or any particular Part of this Scheme.

17. CONDITIONALITY OF SCHEME

17.1. The Scheme is conditional upon and subject to:

17.1.1. The Scheme being filed with Stock Exchanges for the purpose of disclosures under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

17.1.2. The approval of the amalgamation of the Transferor Company with the Transferee Company by the requisite majorities in number and value of such classes of persons including the members and or creditors (wherever applicable) of such Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, as may be directed by the Hon'ble NCLT;

17.1.3. The Scheme being sanctioned by the Hon'ble NCLT under Sections 230-232 read with other applicable provisions of the Act;

17.1.4. Such other sanctions and approvals including sanctions of the Appropriate Authority as may be required by law or contract in respect of any particular part of the Scheme being obtained; and

17.1.5. The last of the dates on which the certified copies of the order(s) of the NCLT referred to in this Scheme is filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

18. EFFECT OF NON-APPROVALS

18.1. In the event of any of the said sanctions and approvals referred in Clause 17 of the Scheme is not obtained or complied with or satisfied, or, if for any other reason, this Scheme cannot be implemented, this Scheme shall automatically stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



18.2. The Board of Directors of the Transferor Company and Transferee Company shall be entitled to withdraw this Scheme by mutual consultation, prior to the Effective Date.

19. COMBINATION OF AUTHORIZED SHARE CAPITAL

19.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased by merging the authorized share capital of the Transferor Company with the Transferee Company without any further act or deed on the part of the Transferee Company. On dissolution of Transferor Company in accordance with Clause 12 of the Scheme, the stamp duty, or any other fees, if any, paid by the Transferor Company on its authorized share capital shall be set-off against any fees payable by the Transferee Company on its combined authorized share capital subsequent to the amalgamation.

19.2. It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 4, 5, 13, 14, 61, 62 and other applicable provisions, if any, of the Act read with Rules made thereunder in relation to increase in authorized share capital of the Transferee Company shall be deemed to have been complied with and the Transferee Company is not required to do any further acts, deeds, or things in this regard.

19.3. The Transferee Company shall make suitable alterations or amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

19.4. The capital clause of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause.

Memorandum of Association

"The Authorised Share Capital of the Company is INR 36,00,00,000 (Rupees Thirty Six Crores only) divided into 36,00,00,000 (Thirty Six Crores) Equity Shares of INR 1/- (Rupees One only) with power to increase, reduce and subdivide the Share Capital of the Company and to divide the same into various classes of shares and attach thereto such preferential/deferred, special rights and privileges as may be determined by the company in accordance with the provisions of the Companies Act, 2013 (or any statutory enactments thereof)".



19.5. For the purpose of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in this Clause, the consent or approval given by the members of the Transferee Company to this Scheme pursuant to Sections 230 to 232 and any other applicable provision of the Act shall be deemed to be sufficient and no further resolution or approval of the member of the Transferee Company as required under the provisions of Section 13, Section 14 and Section 61 and any other applicable provisions of the Act shall be required to be passed for making such changes or amendment in the Memorandum of Association and Articles of Association of the Transferee Company.

20. ALTERATION OF MAIN OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

20.1. Upon the Scheme coming into effect, the main object clause of Memorandum of Association of Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include following new sub-clauses immediately after the existing clause 6 under Clause III(A) of the Memorandum of Association of Transferee Company:

7. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.

8. To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, coldstores, canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives.



whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

9. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith"

20.2. The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provision of the Act. The consent of the members of the Transferee Company to the Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient compliance under the Act and for the purposes of effecting this amendment and no further resolution(s) under Sections 13 or other applicable provisions of the Act shall be required to be separately passed.

20.3. The filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the copy of order of the Tribunal and a copy of the Memorandum of Association with Registrar of Companies shall be deemed to be sufficient compliance with the applicable provisions of the Act.



21. COSTS, CHARGES AND EXPENSES

21.1. All costs, charges, taxes including duties (including the stamp duty and or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

22. SHAREHOLDERS' APPROVAL

22.1. It is hereby clarified that if pursuant to this Scheme any action is to be taken by the Transferor Company or the Transferee Company, which requires the consent or approval of shareholders, then for such purposes, the consent or approval of the shareholders to the Scheme shall be deemed to be sufficient, and no further resolution of the shareholders would be required to be separately passed.

23. NO CAUSE OF ACTION

23.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

**//CERTIFIED TRUE COPY//
FOR BIKAJI FOODS INTERNATIONAL LIMITED**

*Rahul**

**RAHUL JOSHI
HEAD – LEGAL AND COMPANY SECRETARY
MEMBERSHIP NO.: ACS 33135
DATE: JANUARY 31, 2023
PLACE: BIKANER**





BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC51030P1Z5

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF BIKAJI FOODS INTERNATIONAL LIMITED HELD ON WEDNESDAY, JANUARY 25, 2023 AT CORPORATE OFFICE SITUATED AT PLOT NO. E-558-561, C-569-572, E-573-577, F-585-592 KARNI EXTENSION, RIICO INDUSTRIAL AREA, BIKANER - 334004, RAJASTHAN, INDIA

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION BETWEEN HANUMAN AGROFOOD PRIVATE LIMITED WITH BIKAJI FOODS INTERNATIONAL LIMITED

"RESOLVED THAT pursuant to the provisions of Section 188, 230 to 232 of the Companies Act, 2013 ("the Act") and any other applicable provisions, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) if any, of the Act, and enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Contract Regulation Act, 1956, the Securities and Exchange Board of India Act, 1992 ("SEBI") and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars and notifications issued by the SEBI and other regulatory authorities and subject to completion of acquisition of 10,000 equity shares representing 0.35% of equity share capital of Hanuman Agrofood Private Limited by the Company from existing shareholders and Hanuman Agrofood Private Limited becomes wholly owned subsidiary of the Company and subject to the requisite approval(s) of the shareholders and creditors of the Company and such other approvals, sanctions and permissions of the Hon'ble National Company Law Tribunal ("NCLT") and other regulatory/ government bodies/ tribunals or institutions as may be applicable (herein after collectively referred as the "Concerned Authority"), and upon approval and recommendation of Audit Committee, the approval of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation ("the Scheme") of Hanuman Agrofood Private Limited ("Transferor Company / HAPL"), with Bikaji Foods International Limited ("Transferee Company/ BFIL") and their respective shareholders and creditors, as placed before the Board, which provides for amalgamation of the Transferor Company with the Transferee Company on the terms and conditions as stated in the Scheme."

"RESOLVED FURTHER THAT the Appointed date of the Scheme shall be 1st April 2022."

"RESOLVED FURTHER THAT the Valuation Report issued by the Registered Valuer be and is hereby taken on record."

"RESOLVED FURTHER THAT the draft Certificate under Section 133 of the Act issued by Statutory Auditor of the Company confirming that the accounting treatment outlined in the draft Scheme is in compliance with the applicable Ind AS notified under the Companies Act, 2013 and other generally accepted accounting principles, as placed, be and is hereby taken on record."

"RESOLVED FURTHER THAT the Report of the Board of Directors on the effect of the Scheme on various stakeholders referred to in Section 232(2)(c) of the Act, as per the draft placed before the meeting, be and is hereby approved and Mr. Deepak Agarwal, Managing Director



BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No: 08AAICS1030P125

(DIN: 00192890), Mr. Rishabh Jain, Chief Financial Officer and Mr. Rahul Joshi, Head-Legal and Company Secretary, be and are hereby severally authorised to sign the said report on behalf of the Board.

"RESOLVED FURTHER THAT Mr. Deepak Agarwal, Managing Director (DIN: 00192890), Mr. Rishabh Jain, Chief Financial Officer and Mr. Rahul Joshi, Head-Legal and Company Secretary be and are hereby severally authorized to convey on behalf of the Company, the consent, support and no-objection to any application for seeking dispensation of meeting(s) of creditors or shareholders, for approving the Scheme, as may be required in connection with the Scheme or any application proposed to be filed before the NCLT and/or any person or other statutory regulatory authority, as relevant."

"RESOLVED FURTHER THAT the Board noted and opined that the draft Scheme will be to the advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable."

"RESOLVED FURTHER THAT Mr. Deepak Agarwal, Managing Director (DIN: 00192890), Mr. Rishabh Jain, Chief Financial Officer and Mr. Rahul Joshi, Head-Legal and Company Secretary, authorised signatory irrespective of any change in their designation in future, be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to;

- a) to make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/ requirements imposed by the NCLT, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- b) to finalize and settle the draft Scheme, draft of the notices for convening / dispensing with the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Companies Act, 2013 read with rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments as they may consider necessary or desirable to give effect to the Scheme;
- c) to file the Scheme and any other information / details with the any regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- d) to sign, modify and file applications to NCLT, seeking directions as to convening / dispensing with the meeting of the shareholders/creditors of the Company, and



BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

where necessary to take steps to convene and hold such meetings as per the directions of NCLT and/or any other statutory/regulatory authorities;

- e) to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove Counsels, Advocates, Consultants, Chartered Accountants and other professionals/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;
- f) to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/ or any other statutory/regulatory authorities;
- g) obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said Scheme;
- h) to sign, file, submit or present the Scheme, applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, vakalatnama and memorandum of appearance and to swear affidavits for the Scheme, appear (in person or through representative) before the Hon'ble NCLT, concerned Registrar of Companies, concerned Regional Director, concerned Official Liquidator, if required or before any other Courts of law or Tribunals, Appellate Tribunals, Authority(ies) or Person(s) in connection with the Scheme and to do any act which may be ancillary or incidental to the Scheme or which may be required for giving effect to any of the provisions contained in the Scheme
- i) to communicate and correspond with the Ministry of Information & Broadcasting, Registrar of Companies, Official Liquidator, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to above resolutions;
- j) to obtain order of the NCLT approving the Scheme and file the same with the Registrar of Companies, so as to make the sanctioned Scheme effective;
- k) to affix the Common Seal of the Company, in accordance with the Articles of Association of the Company, on such documents and papers as may be necessary in this regard;



BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

- l) to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;
- m) to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolutions;
- n) to file a copy of the resolutions duly certified and forward to the concerned authorities including NCLT for record; and
- o) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company as may be deemed necessary and expedient at their absolute discretion in the above matters."

**//CERTIFIED TRUE COPY//
FOR BIKAJI FOODS INTERNATIONAL LIMITED**

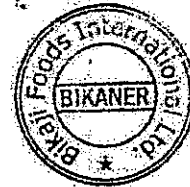
RAHUL JOSHI

HEAD – LEGAL AND COMPANY SECRETARY

MEMBERSHIP NO.: ACS 33135

DATE: JANUARY 31, 2023

PLACE: BIKANER



HANUMAN AGROFOOD PRIVATE LIMITED

Regd. Office: F-196-197, BICHHWAL INDUSTRIAL AREA, BIKANER, RAJASTHAN- 334006

Email-id: hanumanagrofood@gmail.com; Contact No: +91 9414143035

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF HANUMAN AGROFOOD PRIVATE LIMITED HELD ON WEDNESDAY, JANUARY 25, 2023 AT REGISTERED OFFICE SITUATED AT F-196-197, BICHHWAL INDUSTRIAL AREA BIKANER, RAJASTHAN 334006 INDIA

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION BETWEEN HANUMAN AGROFOOD PRIVATE LIMITED WITH BIKAJI FOODS INTERNATIONAL LIMITED

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act") and any other applicable provisions, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) if any, of the Act, and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to completion of acquisition of 10,000 equity shares representing 0.35% of equity share capital of the Company by Bikaji Foods International Limited from existing shareholders and Company becomes wholly owned subsidiary of Bikaji Foods International Limited and subject to the requisite approval(s) of the shareholders and creditors of the Company and such other approvals, sanctions and permissions of the Hon'ble National Company Law Tribunal ("NCLT") and other regulatory/ government bodies/ tribunals or institutions as may be applicable (herein after collectively referred as the "Concerned Authority"), the approval of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation ("the Scheme") of Hanuman Agrofood Private Limited ("Transferor Company / HAPL") with Bikaji Foods International Limited ("Transferee Company/ BFIL") and their respective shareholders and creditors, as placed before the Board, which provides for amalgamation of the Transferor Company with the Transferee Company."

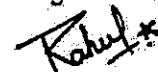
"RESOLVED FURTHER THAT the Appointed date of the Scheme shall be 1st April 2022."

"RESOLVED FURTHER THAT the Valuation Report issued by Registered Valuer is hereby taken on record."

"RESOLVED FURTHER THAT the draft Certificate under Section 133 of the Act issued by Chartered Accountants, Statutory Auditor of the Company confirming that in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013, no accounting treatment has been specified for the Company since pursuant to the Scheme, the Company will be amalgamated into the Transferee Company as a going concern without winding up, as placed, be and is hereby taken on record."

"RESOLVED FURTHER THAT the Report of the Board of Directors on the effect of the Scheme on various stakeholders referred to in Section 232(2)(c) of the Act, as per the draft placed before the meeting, be and is hereby approved and Mr. Deepak Agarwal, Director, Mr. Mool Chand Rathi, Director of the Company, Mr. Rishabh Jain and Mr. Rahul Joshi authorised signatory be and are hereby severally authorised to sign the said report on behalf of the Board."

For Hanuman Agro Food Pvt. Ltd.



Authorised Signatory

HANUMAN AGROFOOD PRIVATE LIMITED

Regd. Office: F-196-197, BICHHWAL INDUSTRIAL AREA, BIKANER, RAJASTHAN- 334006

Email-id: hanumanagrofood@gmail.com; Contact No: +91 9414143035

"RESOLVED FURTHER THAT Mr. Deepak Agarwal, Director, Mr. Mool Chand Rathi, Director of the Company, Mr. Rishabh Jain and Mr. Rahul Joshi authorised signatory be and are hereby severally authorized to convey on behalf of the Company, the consent, support and no-objection to any application for seeking dispensation of meeting(s) of creditors, for approving the Scheme, as may be required by the Transferor Company in connection with the Scheme or any application proposed to be filed before the NCLT and/or any person or other statutory regulatory authority, as relevant."

"RESOLVED FURTHER THAT the Board noted and opined that the draft Scheme will be to the advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable."

"RESOLVED FURTHER THAT Mr. Deepak Agarwal, Director, Mr. Mool Chand Rathi, Director of the Company, Mr. Rishabh Jain and Mr. Rahul Joshi authorised signatory (respective of any change in their designation in future, be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to:

- a) to make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/ requirements imposed by the NCLT, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- b) to finalize and settle the draft Scheme, draft of the notices for convening / dispensing with the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Companies Act, 2013 read with rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments as they may consider necessary or desirable to give effect to the Scheme;
- c) to file the Scheme and any other information / details with the any regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- d) to sign, modify and file applications to NCLT, seeking directions as to convening / dispensing with the meeting of the shareholders/creditors of the Company, and where necessary to take steps to convene and hold such meetings as per the

For Hanuman Agro Food Pvt. Ltd.


Authorised Signatory

HANUMAN AGROFOOD PRIVATE LIMITED

Regd. Office: F-196-197, BICHHWAL INDUSTRIAL AREA, BIKANER, RAJASTHAN- 334006
Email-id: hanumanagrofood@gmail.com; Contact No: +91 9414143035

directions of NCLT and/or any other statutory/regulatory authorities;

- e) to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove Counsels, Advocates, Consultants, Chartered Accountants and other professionals/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;
- f) to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/or any other statutory/regulatory authorities;
- g) obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said Scheme;
- h) to sign, file, submit or present the Scheme, applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, vakalatnama and memorandum of appearance and to swear affidavits for the Scheme, appear (in person or through representative) before the Hon'ble NCLT, concerned Registrar of Companies, concerned Regional Director, concerned Official Liquidator, if required or before any other Courts of law or Tribunals, Appellate Tribunals, Authority(ies) or Person(s) in connection with the Scheme and to do any act which may be ancillary or incidental to the Scheme or which may be required for giving effect to any of the provisions contained in the Scheme
- i) to communicate and correspond with the Ministry of Information & Broadcasting, Registrar of Companies, Official Liquidator, banks, institutions, investors, government authorities, local authorities, Income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to above resolutions;
- j) to obtain order of the NCLT approving the Scheme and file the same with the

For Hanuman Agro-Food Pvt. Ltd.


Authorised Signatory 99

HANUMAN AGROFOOD PRIVATE LIMITED

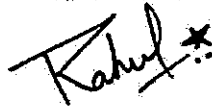
Regd. Office: F-196-197, BICHHWAL INDUSTRIAL AREA, BIKANER, RAJASTHAN- 334006

Email-id: hanumanagrofood@gmail.com; Contact No: +91 9414143035

Registrar of Companies, so as to make the sanctioned Scheme effective;

- k) to affix the Common Seal of the Company, in accordance with the Articles of Association of the Company, on such documents and papers as may be necessary in this regard;
- l) to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;
- m) to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolutions;
- n) to file a copy of the resolutions duly certified and forward to the concerned authorities including NCLT for record; and
- o) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company as may be deemed necessary and expedient at their absolute discretion in the above matters."

**//CERTIFIED TRUE COPY//
FOR HANUMAN AGROFOOD PRIVATE LIMITED**



**RAHUL JOSHI
AUTHORISED SIGNATORY
DATE: JANUARY 31, 2023
PLACE: BIKANER**



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

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

Independent Auditor's Report on Standalone Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Bikaji Foods International Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

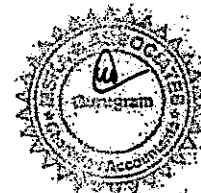
- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 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.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the Standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Standalone Financial Results that gives a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding



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

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

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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 Results.

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 Results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company 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 Results 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.



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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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


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

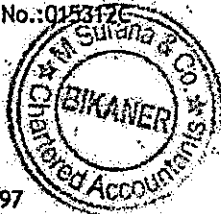
Other Matters

The Standalone Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

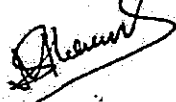
For M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 015312C


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZN9669



Place: New Delhi
Date: May 23, 2023

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


Manish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUSQ5501



Place: New Delhi
Date: May 23, 2023

BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F 196-199, F 178 & E 188 Bichhal Industrial Area, Bikaner Rajasthan 334006

CIN : L18499RJ1995PLC010856

Telephone: +91 151-2250350, Email: ca@bikajil.com, Website: www.bikajil.com

BIKAJI

Audited Standalone Statement of Assets and Liabilities as at March 31, 2023
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	45,835.43	44,864.27
Capital work-in-progress	6,356.48	4,814.04
Investment property	517.09	370.84
Intangible assets	84.34	114.95
Right-of-use asset	3,478.93	2,637.45
Financial assets		
Investment	15,416.42	14,551.23
Loans	4,505.01	1,380.64
Other financial assets	3,343.46	2,812.28
Other assets	2,608.15	1,952.72
Income tax assets (net)	246.81	644.38
TOTAL NON-CURRENT ASSETS	82,392.12	74,143.00
CURRENT ASSETS		
Inventories	7,053.44	6,976.70
Financial assets		
Trade receivables	9,040.88	7,658.28
Cash and cash equivalents	1,663.01	154.47
Bank balances other than cash and cash equivalents	7,904.96	8,768.48
Loans		131.85
Other financial assets	9,982.75	7,905.84
Other assets	4,895.81	2,362.86
TOTAL CURRENT ASSETS	40,540.85	33,958.48
TOTAL ASSETS	1,22,932.97	1,08,101.48
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,495.10	2,495.10
Other equity	93,031.97	79,769.56
TOTAL EQUITY	95,527.07	82,264.66
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	2,635.83	2,601.30
Lease liabilities	1,827.74	1,586.75
Provisions		3.95
Deferred tax liabilities (net)	2,603.72	3,274.53
TOTAL NON-CURRENT LIABILITIES	7,067.29	7,466.53
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	8,580.18	9,629.74
Lease liabilities	773.39	264.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	999.14	775.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,882.10	3,311.18
Other financial liabilities	1,372.80	2,624.45
Other liabilities	4,256.21	1,491.24
Provisions	311.94	273.58
Current tax liabilities (net)	162.85	
TOTAL CURRENT LIABILITIES	20,338.61	18,370.29
TOTAL LIABILITIES	27,405.98	25,836.82
TOTAL EQUITY AND LIABILITIES	1,22,932.97	1,08,101.48

See Accompanying notes to the Audited Standalone Financial Results.

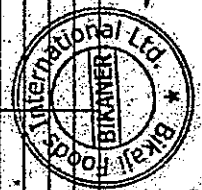


BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196-199, P 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006
CIN : L15199RJ1995PLC010856
Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com

BIKAJI

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended		Year Ended		
	March, 31, 2023 (Audited) (Refer note 7)	December 31, 2022 (Unaudited)	March, 31, 2022 (Audited) (Refer note 7)	March 31, 2023 (Audited)	Year Ended March 31, 2022 (Audited)
Income from operation					
Net sales/income from Operations	45,775.65	50,219.25	39,653.16	1,94,204.93	1,59,589.95
Other operating income	46.89	39.31	89.31	233.86	289.29
Total revenue from operations	45,822.54	50,258.56	39,742.47	1,94,438.79	1,59,879.24
Other income	325.35	376.09	752.54	1,484.91	993.66
Total income	46,347.89	50,634.65	40,495.01	1,95,923.70	1,60,863.90
Expenses					
Cost of materials consumed	26,890.67	30,500.03	26,664.65	1,26,056.70	1,12,398.40
Purchases of stock-in-trade	3,733.52	4,448.92	1,366.50	13,823.90	5,143.27
Changes in inventories of finished goods	447.33	512.72	291.13	(407.56)	(889.96)
Employee benefits expense	2,399.38	2,465.24	2,201.81	9,670.30	8,531.24
Finance costs	195.44	206.35	201.21	826.22	606.19
Depreciation, amortisation and impairment expenses	1,041.20	1,073.92	1,094.71	4,183.85	3,666.76
Other expenses	6,537.84	7,442.13	5,219.67	24,460.39	20,512.76
Total expenses	41,245.38	46,649.31	36,949.68	1,78,613.80	1,49,968.66
Profit before tax	5,102.51	3,985.34	3,545.33	17,309.90	10,895.24
Tax expense:					
Current tax	1,732.20	1,161.33	791.74	5,063.99	2,757.29
Income tax for earlier years	114.14	-	-	114.14	-
Deferred tax (credit) / charge	(416.37)	(148.06)	117.53	(635.17)	141.61
Total tax expenses	1,429.97	1,013.27	989.27	4,542.96	2,898.90
Profit for the period / year	3,672.54	2,972.07	2,556.06	12,766.94	7,996.34
Other comprehensive income (net of tax)					
Items that will not be reclassified subsequently to statement of profit or loss					
-Remeasurement gain / (loss) on net defined benefit plans	(80.48)	22.00	24.27	(35.54)	97.07
-Net (loss) / gain on equity instrument through other comprehensive income	-	586.08	54.72	(106.06)	701.46
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	20.26	(153.05)	(19.88)	35.64	(200.97)
Other comprehensive (loss) / income (net of tax) for the period / year	(60.22)	455.03	59.11	(105.96)	597.56
Total comprehensive income for the period / year	3,612.32	3,427.10	2,695.17	12,660.98	8,593.90
Paid-up equity share capital	2,495.10	2,495.10	2,495.10	2,495.10	2,495.10
Face value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year				93,031.97	79,769.56
Earnings per share (face value of INR 1 each): (Refer Note 10)					
(a) Basic (INR)	1.47	1.19	1.06	5.12	3.23
(b) Diluted (INR)	1.47	1.19	1.06	5.11	3.23



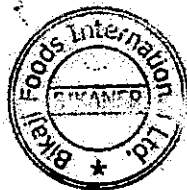
See Accompanying notes to the Audited Standalone Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196-199, F 178 & E 188 Birla Industrial Area, Biloner Rajasthan 334006
CIN : L15499RJ1995PLC010856
Telephone: +91 151-2250350, Email: cs@bikajl.com, Website: www.bikajl.com

BIKAJI

Audited Standalone Statement of Cash Flows for the year ended March 31, 2023
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particular	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
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 right to recover returned goods	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 refund	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)	(4,657.99)	(4,100.65)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	17,247.85	5,982.83
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work in process & 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	354.90	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		15,000.00
Issue expenses paid		(7.50)
Proceeds from long term borrowings	2,183.51	2,107.97
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)	(499.50)
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 GENERATED FROM/ (USED IN) FINANCING ACTIVITIES (C)	(191.45)	15,670.12
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	4,364.25	(357.96)
OPENING CASH AND CASH EQUIVALENTS	(2,706.25)	(2,348.29)
CLOSING CASH AND CASH EQUIVALENTS	1,663.01	(2,706.25)
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	1,639.84	140.26
Cash on hand	23.17	14.21
Loans payable on demand		(2,500.00)
Bank overdraft		(360.72)
Cash and cash equivalents at the end of the year	1,663.01	(2,706.25)



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

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

Independent Auditor's Report on Consolidated Audited Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated financial results 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"), for the year ended March 31, 2023, ("Consolidated Financial Results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Financial Results:

(i) includes the financial results of Holding Company and the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Hanuman Agrofood Private Limited	Wholly Owned Subsidiary
2	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary
3	Petunt Food Processors Private Limited	Subsidiary
4	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of Consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2023.



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

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

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

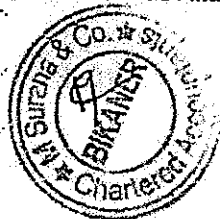
Emphasis of Matter

We draw attention to Note 10 to the accompanying Consolidated Financial Results, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of (INR 568.89 lacs as of March 31, 2023). The said condition indicates the existence of material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least the next twelve months from the date of the Financial Results. In view of the above, the financial results of the Subsidiary Company have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

Management and Board of Directors Responsibilities for the Consolidated Financial Results

The Consolidated Financial Results, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 of the assets of the Group 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 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 Results 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 Results by the Directors of the Holding Company, as aforesaid.



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

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

In preparing the Consolidated Financial Results, 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 respective Board of Directors either intends to liquidate the Company and/or to cease operations, or has no realistic alternative but to do so.

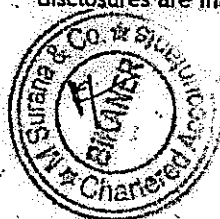
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Results, 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 Holding 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



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

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

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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance of the holding Company 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.

We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Consolidated Financial Results includes the audited Financial Statements of three subsidiaries, whose Financial Statements reflect Group's share of total assets of INR 6,969.57 lacs as at March 31, 2023, Group's share of total revenue of INR 5,350.20 lacs, Group's share of total net loss after tax of INR 600.66 lacs, and Group's share of total comprehensive loss of INR 598.85 lacs, for the year ended March 31, 2023 and Group's net cash outflow of INR 211.41 lacs for the year ended as on date respectively, as considered in the Consolidated Financial Results, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
2. The Consolidated Financial Results includes the audited Financial Statements of one subsidiary Company, Hanuman Agrofood Private Limited, whose Financial Statements reflect Group's share of total assets of INR 13,006.59 lacs as at March 31, 2023, Group's share of total revenue of INR 3,492.84 lacs, Group's share of total net loss after tax of INR 64.77 lacs, and Group's share of total comprehensive loss of INR 64.77 lacs,



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

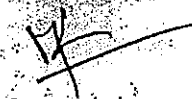
M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th Floor
Sector-54, Golf Course Road
Gurugram, Haryana

for a period from November 24, 2022 to March 31, 2023 and Group's net cash outflow of INR 29.74 lacs for the year ended as on date respectively, as considered in the Consolidated Financial Results, which have been audited by one of the joint auditors whose report on financial statements of the entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

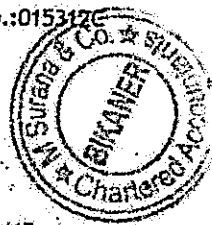
3. The Consolidated Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 0153126

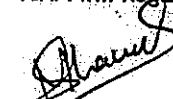


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZOB9415



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: 23505381BGXUSR8208



Place: New Delhi
Date: May 23, 2023

BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F 196-199, F 178 & E 188 Dichaival Industrial Area, Bikaner Rajasthan 334006

CIN : L15499RJ1995PLC010856

Telephone: +91 151-2250350, Email: cs@bikaJI.com, Website: www.bikaJI.com**BIKAJI**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	60,066.98	47,893.02
Capital work-in-progress	6,970.71	4,944.35
Investment property	317.09	370.84
Intangible assets	84.99	115.89
Right-of-use asset	5,409.51	2,699.16
Financial assets		
Investment	2,034.66	12,634.55
Loans	3,564.66	1,380.64
Other financial assets	3,364.02	2,813.14
Deferred tax assets (net)	115.63	
Other assets	2,853.65	2,437.33
Income tax assets (net)	294.20	672.09
TOTAL NON-CURRENT ASSETS	85,276.10	75,961.01
CURRENT ASSETS		
Inventories	7,841.95	7,289.15
Financial assets		
Trade receivables	7,920.42	7,330.56
Cash and cash equivalents	1,681.24	250.45
Bank balances other than cash and cash equivalents	7,904.96	8,768.48
Loans		131.85
Other financial assets	9,982.51	7,908.19
Other assets	6,555.49	2,573.20
TOTAL CURRENT ASSETS	41,886.57	34,251.88
TOTAL ASSETS	1,27,162.67	1,10,212.89
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,495.10	2,495.10
Other equity	92,868.53	79,580.06
Total equity attributable to shareholders of the 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	4,740.90	4,105.44
Lease liabilities	1,827.74	1,586.75
Provisions	17.43	13.54
Deferred tax liabilities (net)	2,985.03	3,274.52
Other liabilities	114.98	142.08
TOTAL NON-CURRENT LIABILITIES	9,686.08	9,122.33
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	9,609.37	10,017.24
Lease liabilities	773.39	264.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,119.39	867.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,220.76	3,414.08
Other financial liabilities	1,756.55	2,669.89
Other liabilities	4,291.87	1,514.55
Provisions	315.92	274.35
Current tax liabilities (net)	162.84	
TOTAL CURRENT LIABILITIES	22,250.09	19,022.20
TOTAL LIABILITIES	31,936.17	28,144.53
TOTAL EQUITY AND LIABILITIES	1,27,162.67	1,10,212.89

See Accompanying notes to the Audited Consolidated Financial Results.



BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196 -199, V 178 & F 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006
CIN : L15099RJ1995PLC016886
Telephone: +91 151 2250050, Email: ceo@bikaji.com, Website: www.bikaji.com

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)



Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Audited) (Refer note-7)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer note-7)	March 31, 2023 (Audited)	Year Ended March 31, 2023 (Audited)
Income from operations	46,169.41	50,722.74	39,935.54	1,96,342.50	1,60,806.78
Net sales/income from Operations	56.97	45.02	89.79	264.72	289.36
Other operating income	46,226.41	50,767.76	40,025.53	1,96,607.22	1,61,096.14
Total revenue from operations	46,283.38	51,115.78	40,595.14	1,98,074.18	1,62,145.10
Expenses	29,101.02	32,351.65	27,031.51	1,32,021.11	1,13,604.05
Cost of materials consumed	866.65	2,081.72	1,069.05	7,935.75	4,306.80
Purchases of stock-in-trade	465.52	492.45	305.79	(435.51)	(882.37)
Changes in inventory of finished goods	2,573.91	2,635.47	2,312.95	10,304.30	9,006.78
Employee benefits expense	1,236.05	1,226.00	1,055.76	4,705.78	3,833.11
Depreciation, amortisation and impairment expenses	264.57	263.35	227.13	1,059.69	669.09
Financial costs	7,055.77	7,314.28	5,248.19	25,432.39	21,106.39
Other expenses	41,543.49	46,964.92	37,250.38	1,81,013.51	1,51,643.84
Total expenses	5,149.73	4,161.86	3,345.76	17,064.67	10,501.76
Profit before tax	1,713.20	1,161.33	791.74	5,003.99	2,737.29
Tax expense:	141.14	(168.80)	117.08	(773.83)	141.16
Income tax for earlier years	(534.23)	992.47	908.82	4,404.30	2,898.48
Deferred tax (creditor) change	3,828.61	3,169.39	2,436.94	12,660.37	7,602.81
Total tax expenses	(80.99)	536.08	547.2	(106.06)	701.46
Profit for the period / year	20.23	(151.05)	(19.88)	35.61	(200.97)
Other comprehensive income (net of tax)	(60.76)	455.82	64.11	(104.15)	600.85
Total comprehensive income for the period / year	3,767.46	3,625.31	2,501.05	12,556.22	8,203.66
Profit attributable to:					
Owners of the Company	3,771.35	3,305.90	2,486.93	12,854.13	7,795.15
Non-controlling interests	57.26	(136.51)	(49.99)	(193.76)	(192.34)
Profit for the period / year	3,828.61	3,169.39	2,436.94	12,660.37	7,602.81
Other comprehensive (loss) / income attributable to:					
Owners of the Company	(60.46)	455.43	61.67	(105.00)	599.25
Non-controlling interests	(10.30)	0.39	2.44	0.85	1.60
Other comprehensive (loss) / income for the period / year	(60.76)	455.82	64.11	(104.15)	600.85
Total comprehensive income attributable to:					
Owners of the Company	3,710.90	3,761.33	2,548.60	12,749.13	8,394.40
Non-controlling interests	56.96	(136.12)	(47.55)	(192.91)	(192.34)
Total comprehensive income for the period / year	3,767.86	3,625.21	2,501.05	12,556.22	8,203.66
Shareholders' equity	2,495.10	2,495.10	2,495.10	2,495.10	2,495.10
Share Value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year				92,868.53	79,580.06
Earnings per share (face value of INR 1 each): (Refer note-11)					
(a) Basic (INR)	1.51	1.32	1.00	3.15	3.15
(b) Diluted (INR)	1.51	1.32	1.00	3.14	3.15



See Accompanying notes to the Audited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196-199, F 178 & E 188 Bichwal Industrial Area, Bikaner Rajasthan 334006
CIN : L15499RJ1995PLC010886
Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	17,064.67	10,301.26
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	13.96	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 right to recover returned goods	17.99	18.09
Share based payment expense	850.93	267.78
Gain / (Loss) 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 refund	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	9,859.78
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 process & right of use assets	(8,647.79)	(10,904.83)
Purchase of Investment property	(146.25)	
Consideration paid/received (net of cash acquired) on business combination	57.45	
Loan given	(2,899.50)	(1,390.29)
Repayment of loan given	532.20	
Sale of property, plant and equipment	287.13	123.14
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)	(25,161.47)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from issue of shares		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 GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(C) (485.47)	16,880.86
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	4,316.07	(833.22)
OPENING CASH AND CASH EQUIVALENTS	(2,825.82)	(2,292.60)
CLOSING CASH AND CASH EQUIVALENTS	1,490.25	(3,125.82)
Reconciliation of cash and cash equivalents as per above comprises of following:		
On current accounts		
Cash on hand	1,655.34	235.88
Loans payable on demand	25.90	14.57
Book overdraft		(2,700.00)
Bank Overdraft	(34.45)	(380.72)
Cash and cash equivalents at the end of the year	(156.54)	(15.53)
	1,490.25	(3,125.82)



BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F 196, 199, F 176 & F 188, Bhubaneswar Industrial Area, Bhubaneswar, Rajasthan 314006

CIN: L15499RJ1999PLC010856

Telephone: +91 181-2140340; Email: es@bikaji.com; Website: www.bikaji.com

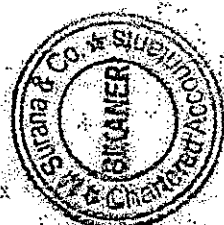


Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

- The above consolidated financial results of the Parent Company for the quarter and year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules amended thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statements of audited consolidated financial results of the Parent Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on May 23, 2023. The consolidated financial results of the Parent Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
 - During previous quarter, the Parent Company completed its initial public offer (IPO) of 29,313,984 equity shares of face value of INR 1 each at an issue price of INR 300 per equity share through offer for sale. Total offer expenses amounted to INR 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).
 - The Parent Company primarily operates in the food products segment. This board of directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates 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".
 - The Parent Company invested in Harman 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 fulfillment of other mandatory conditions. As per terms of redemption letter no. 1161 dated July 19, 2023 issued by Rajasthan State Industrial Development & Investment Corporation Limited (herein after referred as RIIICO):
 - HAPL to complete the construction work of the main shed (by utilizing a minimum of 20% of plot area) along with to start production activity upto September 30, 2022 with a minimum fixed capital investment of INR 3,129.00 lakhs
 - Shall make provision of water harvesting system ("RWHS") for recharge of ground water and institute in writing to RIIICO after the construction of RWHS.
 - HAPL's production will not be classified as "milk production" without physical verification report / clearance from RIIICO on requisite compliance of RWHS.
 - On November 24, 2022, HAPL received clarifications regarding the commencement of production activity from RIIICO. 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.
 - Further on January 2023, Parent Company converted its investment in HAPL's 2,813,980 Compulsory convertible preference shares (CCPS) of INR 10 each into equal number of equity shares of INR 10 each in HAPL which is in line with the terms & conditions of the CCPS. Further on January 25, 2023, the Parent Company acquired the balance equity shares of HAPL from its existing shareholders. As a result of above mentioned conversions and acquisitions, the Parent Company has received voting rights in HAPL, and has become a wholly owned subsidiary company.
 - Parent Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Companies Act, 2013 ("Scheme"), which provides for merger of HAPL, (a wholly owned subsidiary), with the Parent Company. Necessary due diligence (prescribed under Regulation 31(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 Joint Bench of 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 held before NCLT pending the sanction and requisite approvals to the said Scheme. In respect of the Scheme has not been considered in the group consolidated financial results for the year ended March 31, 2023. The next hearing date before NCLT is June 01, 2023.
 - The Parent Company has been issued a Production Linked Incentive ("PLI Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 31, 2021. Under the scheme, the Parent Company is to make investment of INR 43,873.81 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number JFCASD/MOPI/PLISPT/2023/1055 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 split over investment, which will be part of contract/tender already formed up before FY 2022-23 end, if any, may be undertaken in FY 2024-24.
- During the current year, the Parent Company has received a sum of INR 1,984.00 lakhs from the MOFPI Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfilled obligation exist as on reporting date.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter for the period ended December 31, 2022 were only reviewed and not subjected to audit. The figure upto end of third quarter for the period ended December 31, 2021 have been prepared by the management by exercising the necessary due diligence that consolidated financial results this period provide a true and fair view of Company affairs.
 - The Board of Directors of the Parent Company have recommended a dividend of INR 0.75 per share for the financial year 2022-2023 subject to the approval of shareholders in the Annual General Meeting (AGM).
 - The Parent Company, during the quarter and year ended March 31, 2023, has recorded share based payment expenses of INR 225.11 lakhs and INR 830.93 lakhs respectively in the audited consolidated financial results.
 - The Subsidiary Company, Parent Food Processors Private Limited, has a net working capital deficit of INR 568.89 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 management believes that the Subsidiary company will be profitable in near future. Further, the subsidiary company has also received a support letter from the Parent Company to provide financial support to fund its losses and any current & future liabilities. Accordingly, financial statements of the subsidiary company are prepared on a going concern basis. This subsidiary is not pertinent to the Group.
 - Earnings per share for the quarter ended March 31, 2023 and March 31, 2022 has been calculated for three months respectively and not annualized.
 - Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

For and on behalf of the Board of Directors of
BIKAJI FOODS INTERNATIONAL LIMITED
CIN: L15499RJ1999PLC010856

M. Gopal Agrawal
M. Gopal Agrawal
Director
DIN: 00192890
Place: New Delhi
Date: May 23, 2023



MSKA & Associates
Initialed for
Identification
purposes only



BIKAJI

BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: rs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2023-24/15

Date: May 23, 2023

To
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Trading Symbol: BIKAJI

Subject: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

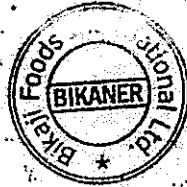
Pursuant to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, we hereby declare and confirm that M/s M Surana & Company and M/s M S K A & Associates, Joint Statutory Auditors of the Company, have issued an Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2023.

You are kindly requested to take the same on record.

Thanking you

Yours faithfully,
For Bikaji Foods International Limited


Rishabh Jain
Chief Financial Officer



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

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

Independent Auditor's Review Report on unaudited Standalone financial results of Bikaji Foods International Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bikaji Foods International Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

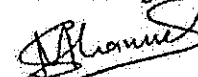


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZPQ6675

Place: Bikaner
Date: August 01, 2023



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



Manish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUTA8148

Place: Bikaner
Date: August 01, 2023



BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F 196 -199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006

CIN: L15499RJ1995PLC010856

Telephone: +91 151-2250350, Email: cs@bikafoods.com, Website: www.bikafoods.com



Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 3)	June 30, 2022 (Audited)	March 31, 2023 (Audited)
Income:				
Revenue from Operations	47,704.20	45,775.65	41,301.28	1,94,204.93
Other operating income	35.63	46.89	61.10	233.86
Total revenue from operations	47,739.83	45,822.54	41,362.38	1,94,438.79
Other income	863.43	525.35	498.44	1,484.91
Total income	48,603.26	46,347.89	41,860.82	1,95,923.70
Expenses				
Cost of materials consumed	29,197.00	26,890.67	30,180.20	1,26,056.70
Purchases of stock-in-trade	4,094.57	3,733.52	1,889.67	13,823.90
Changes in inventories of finished goods	(561.50)	447.33	(614.68)	(407.56)
Employee benefits expense	2,408.16	2,399.38	2,238.35	9,670.30
Depreciation, amortisation and impairment expenses	1,128.13	1,041.20	1,021.42	4,183.83
Finance costs	158.26	195.44	209.40	826.22
Other expenses	6,179.71	6,537.84	4,544.14	24,460.39
Total expenses	42,604.33	41,245.38	39,468.70	1,78,613.80
Profit before tax	5,998.93	5,101.51	2,392.12	17,309.90
Tax expense:				
Current tax	1,390.08	1,732.20	639.54	5,063.99
Income tax for earlier years	-	114.14	-	114.14
Deferred tax charge / (credit)	135.82	(416.37)	(30.37)	(635.17)
Total tax expenses	1,525.90	1,429.97	609.17	4,542.96
Profit for the period / year	4,473.03	3,672.54	1,782.95	12,766.94
Other comprehensive income (net of tax):				
Items that will not be reclassified subsequently to statement of profit or loss:				
-Net gain / (loss) on equity instrument through other comprehensive income	-	-	22.94	(106.06)
-Remeasurements loss on net defined benefit plans	(8.89)	(80.48)	(381.40)	(35.54)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.24	20.26	90.22	35.64
Other comprehensive loss (net of tax) for the period / year	(6.65)	(60.22)	(268.24)	(105.96)
Total comprehensive income for the period / year	4,466.38	3,612.32	1,514.71	12,660.98
Paid-up equity share capital	2,495.10	2,495.10	2,495.10	2,495.10
Face value	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year				93,031.97
Earnings per share (face value of INR 1 each): (Refer Note 5)				
(a) Basic (INR)	1.79	1.47	0.71	5.12
(b) Diluted (INR)	1.79	1.47	0.71	5.11

See Accompanying notes to the unaudited Standalone Financial Results.

R. K. Jain
10/06/2023
BIKAJI FOODS INTERNATIONAL LIMITED
BIKANER

BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F 196-199, F 178 & E 188 Bichhal Industrial Area, Bikaner Rajasthan 334006

CIN : L15499RJ1995PLC010856

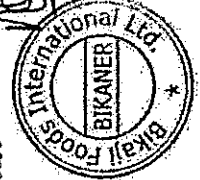
Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com



Notes to the unaudited Standalone Financial Results for the quarter ended June 30, 2023

- The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statements of unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 01, 2023. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter for the period ended December 31, 2022.
The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 'Operating Segments'.
- The 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 Hanuman Agrofood Private Limited, (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.
The Hon'ble NCLT has inter alia directed the Holding Company vide application no. C.A. (CAA) No. -02/230-232/JPR/2023 its order dated July 31, 2023, to hold separate meetings of its equity shareholders and unsecured creditors within 60 (Sixty) days from the date of order, to consider and approve the Scheme of Amalgamation, with the notice of each meeting to be issued 30 days in advance before the schedule date of each meeting.
- The Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Company is required to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number JFC/CASD/MOFFP/PLIS/PI/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 funded up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.
Previous year, the Company had received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfilled condition exist as on reporting date.
- Earnings per share for the quarter ended June 30, 2022, March 31, 2023 and June 30, 2023 has been calculated for three months respectively and not annualised.
- On July 19, 2023 Company invested INR 510.20 lakhs in Bhujlalaji Private Limited by acquiring 9,608 equity shares of face value of Rs. 10 each (constituting its 49% of its equity share Capital) and 396 Compulsorily Convertible Debentures (CCDs) of face value of INR. 10 each, both at a value INR 5,100 each.
- With a primary objective of expanding market in United States, on July 10, 2023 Company incorporated a new wholly-owned subsidiary Bikaji Foods International USA Corp ("BFI US"), as a Corporation pursuant to the General Corporation Law of the State of New Jersey, United States of America. The initial subscribed share capital of BFI US is USD 200,000 comprising of 20,000 equity shares of USD 10 each. Remittance of subscription money against equity shares of BFI US is yet to be made.
- Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

For and on behalf of the Board of Directors of
BIKAJI FOODS INTERNATIONAL LIMITED
CIN : L15499RJ1995PLC010856



Deepak Agarwal
Managing Director
DIN: 00192890
Place: Bikaner
Date: August 01, 2023

K. S. Khatkar
Treasurer

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

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

Independent Auditor's Review Report on unaudited consolidated financial results of Bikaji Foods International Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors Bikaji Foods International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bikaji Foods International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Hanuman Agrofood Private Limited	Wholly Owned Subsidiary
2	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary
3	Petunt Food Processors Private Limited	Subsidiary
4	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of one of the joint auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 167.04 Lacs as of June 30, 2023 and has a negative net worth of INR 324.13 lacs. The said condition indicates that an existence of material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least the next twelve months from the date of financial results. In view of the above, the financial results of the Subsidiary Company have been prepared on a going concern basis.

Our conclusion is not modified in respect of the above matter.

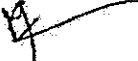
7. We did not review the interim financial results of one subsidiary Company, Hanuman Agrofood Private Limited, included in the Statement, whose interim financial results reflects total revenue from operations of INR 2,578.38 lacs, net loss after tax of INR 149.93 lacs and total comprehensive loss of INR 149.93 lacs for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results have been reviewed by one of the joint auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of one of the joint auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue from operations of INR 1,331.75 lacs, total net loss after tax of INR 141.83 lacs and total comprehensive loss of INR 141.83 lacs for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter.

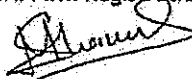
For M Surana & Company
Chartered Accountants
ICAI Firm Registration No. 015312C


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZPR3702

Place: Bikaner
Date: August 01, 2023



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


Manish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUTB9129

Place: Bikaner
Date: August 01, 2023



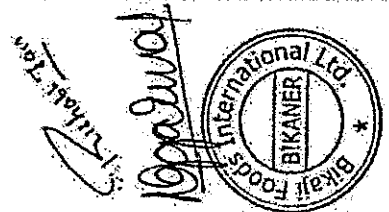


BIKAJI FOODS INTERNATIONAL LIMITED
 Registered Office: F-199, F-178 & E-188 Bichhwal Industrial Area, Bikaner Rajasthan 334006
 CIN : L15499RJ1995PLC010856
 Telephone: +91 151-2250384, Email: ce@bikaji.com, Website: www.bikaji.com

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended March 31, 2023 (Audited)
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 1)	June 30, 2022 (Audited)	
Income:				
Revenue from Operations	48,168.81	46,169.44	41,851.36	1,96,342.50
Other operating income	36.63	56.97	64.43	264.72
Total revenue from operations	48,205.44	46,226.41	41,915.79	1,96,607.22
Other income	566.99	457.81	466.36	1,470.96
Total income	48,772.43	46,684.22	42,382.15	1,98,078.18
Expenses				
Cost of materials consumed	31,862.80	29,101.02	31,030.90	1,32,021.11
Purchases of stock-in-trade	1,114.08	866.65	1,321.80	7,935.75
Changes in inventories of finished goods	(588.15)	(465.52)	(653.48)	(415.51)
Employee benefits expense	2,638.06	2,573.91	2,378.99	10,304.30
Depreciation, amortisation and impairment expenses	1,338.64	1,236.05	1,107.31	4,705.78
Finance costs	221.61	264.57	239.51	1,059.69
Other expenses	6,609.84	7,035.71	4,738.25	23,422.39
Total expenses	43,187.88	41,543.49	40,203.28	1,81,013.51
Profit before tax	5,584.55	5,140.73	2,178.97	17,064.67
Tax expense:				
Current tax	1,390.08	1,732.28	639.55	5,063.99
Income tax for earlier years	-	114.14	-	114.14
Deferred tax charge / (credit)	33.46	(534.23)	(30.37)	(773.83)
Total tax expenses	1,423.54	1,312.11	609.18	4,404.30
Profit for the period / year	4,161.01	3,828.62	1,569.79	12,660.37
Other comprehensive income (net of tax)	-	-	-	-
Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-
- Net loss on equity instrument through other comprehensive income	-	-	-	-
- Remeasurements (loss) / gain on net defined benefit plans	(8.89)	(80.99)	23.72	(106.86)
- Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.24	20.21	90.32	35.61
Other comprehensive loss (net of tax) for the period / year	(6.65)	(60.76)	(267.46)	(184.15)
Total comprehensive income for the period / year	4,154.36	3,767.86	1,302.33	12,476.22
Profit attributable to:				
- Owners of the Company	4,164.93	3,771.26	1,623.63	12,854.13
- Non-controlling interests	(23.92)	(57.26)	(53.84)	(193.76)
Profit for the period / year	4,141.01	3,828.62	1,569.79	12,660.37
Other comprehensive (loss) / income attributable to:				
- Owners of the Company	(6.65)	(60.46)	(267.84)	(183.00)
- Non-controlling interests	-	(0.30)	-	(0.85)
Other comprehensive loss for the period / year	(6.65)	(60.76)	(267.46)	(184.15)
Total comprehensive income attributable to:				
- Owners of the Company	4,138.28	3,710.90	1,355.79	12,749.13
- Non-controlling interests	(23.92)	(56.96)	(53.46)	(192.81)
Total comprehensive income for the period / year	4,134.36	3,767.86	1,302.33	12,556.32
Paid-up equity share capital	2,495.10	2,495.10	2,495.10	2,495.10
Face Value	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year	-	-	-	-
Earnings per share (face value of INR 1 each): (Refer note 6)				
(a) Basic (INR)	1.67	1.51	0.63	5.15
(b) Diluted (INR)	1.67	1.51	0.63	5.14

See Accompanying notes to the unaudited Consolidated Financial Results.



BIKAJI FOODS INTERNATIONAL LIMITED
 Registered Office: F 196 -199, F 178 & E 188 Bichhwai Industrial Area, Bikaner Rajasthan 334006
 CIN : L15499RJ1995PLC010856
 Telephone: +91 151-2250350, Email: ce@bikaji.com, Websites: www.bikaji.com

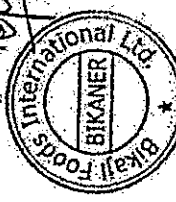


Notes to the unaudited Consolidated Financial Results for the quarter ended June 30, 2023

- 1 The above unaudited consolidated financial results of the Holding Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statements of unaudited consolidated financial results of the Holding Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on August 01, 2023. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter for the period ended December 31, 2022. The consolidated financial results of the Holding Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 2 The Group primarily operates in the food products segment. The board of directors of the Holding Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocates 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".
- 3 The Holding Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-233 of the Companies Act, 2013 ("Scheme"), which provides for merger of Hanuman Agrofood Private Limited, (a wholly owned subsidiary), with the Holding 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 Holding 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. The Hon'ble NCLT has inter alia directed the Holding Company vide application no. C.A. (CAA) No. - 022230-232/JPRZ2023 its order dated July 31, 2023, to hold separate meetings of its equity shareholders and unsecured creditors within 60 (Sixty) days from the date of order, to consider and approve the Scheme of Amalgamation, with the notice of each meeting to be issued 30 days in advance before the scheduled date of each meeting.
- 4 The Holding Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Holding Company is required to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number FC/CASD/MOFP/PLISFPI/2023/1055 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 split over investment, which will be part of contract/lender already finalised up before FY 2022-23 end, if any, may be undertaken in FY 2023-24. During the previous year, the Holding Company has received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfilled condition exist as on reporting date.
- 5 A Subsidiary Company, Patanjali Food Processors Private Limited, has a net working capital deficit of INR 167.04 lakhs and a negative net worth of INR 324.13 lakhs as at June 30, 2023. However, the financial statements of the Subsidiary Company have been prepared on a going concern basis, since the management believes that the Subsidiary company will be profitable in near future. Further, the subsidiary company has also received a support letter from the Holding Company to provide financial support to fund its losses and any current & future liabilities. Accordingly, financial results of the subsidiary company have been prepared on a going concern basis. This subsidiary is not material to the Group.
- 6 Earnings per share for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 has been calculated for three months respectively and not annualised.
- 7 On July 10, 2023 the Holding Company invested INR 519.20 lakhs in Bhujilalaji Private Limited by acquiring 9,608 equity shares of face value of INR 10 each (constituting its 49% of equity share capital) and 396 compulsorily convertible debentures (CCDs) of face value of INR 10 each, both at a value of INR 5,100 each.
- 8 With a primary objective of expanding market in United States, on July 10, 2023 the Holding Company incorporated a new wholly-owned subsidiary, Bikaji Foods International USA, Corp ("BFI US") as a Corporation pursuant to the General Corporation Law of the State of New Jersey, United States of America. The initial subscribed share capital of BFI US is USD 200,000 comprising of 20,000 equity shares of USD 10 each. Remittance of subscription money against equity shares of BFI US is yet to be made.
- 9 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

For and on behalf of the Board of Directors of
BIKAJI FOODS INTERNATIONAL LIMITED
 CIN : L15499RJ1995PLC010856

Deepak Agarwal
 Deepak Agarwal
 Managing Director
 DIN: 00192890
 Place Bikaner
 Date: August 01, 2023




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

INDEPENDENT AUDITORS' REPORT

To the Members of Hanuman Agrofood Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Hanuman Agrofood Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the 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 Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit (including other comprehensive income), 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

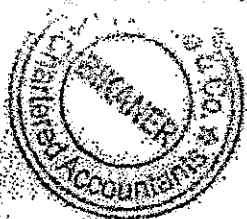
Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 Indian 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

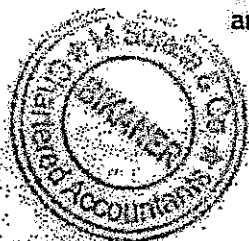
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the 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 Income), 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.



M Surana & Company
Chartered Accountants

- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015.
- (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 28 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 39(i), no funds (which are material either individually or in the aggregate) 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.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 39(ii), no funds (which are material either individually or in the aggregate) 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.
 - (c) 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



M Surana & Company
Chartered Accountants

(i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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



Manish Surana
Partner

Membership No.: 077597
UDIN: 23077597BGVZNW7687



Place: Bikaner
Date: 22 May 2023

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE LIMITED

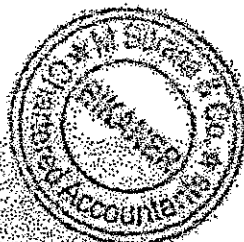
Auditors' Responsibilities for the Audit of the Financial Statements

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 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 circumstance.
- 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the 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.


Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



M Surana & Company
Chartered Accountants

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

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


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687



Place: Bikaner
Date: 22 May 2023

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

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE 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]

i.

(a) A. 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.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(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.

ii.

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in

M Surana & Company
Chartered Accountants

accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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 the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (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) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.



- x.
(a) During the year 2022-23 the company has converted a total of 28,13,050 Compulsorily Convertible Cumulative Preference Shares (CCCPs) of nominal value Rs. 10 each into 28,13,050 Equity Shares of company of face value of Rs. 10 each.

During the financial year 2022-23 the Company has issued a total of 1,00,00,000 Zero coupon unsecured compulsory convertible debentures (CCDs) of nominal value of Rs. 10 each to Bikaji Foods International Limited (Holding Company).

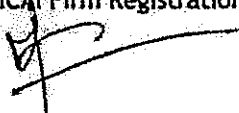
- xi.
(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, we have neither come across any instance of 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.
- xii. 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 Financial Statements as required by the applicable accounting standards.
- xiv.
(a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- 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



M Surana & Company
Chartered Accountants

- (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 financial statements, Company has incurred cash losses amounting to Rs. 5.82 lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been resignation of the statutory auditor during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios disclosed in Note no. 37 to the Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The Company does not have any subsidiary, hence reporting under the clause (xxi) of the order is not applicable to the Company.

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


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687



Place: Bikaner
Date: 22 May 2023

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE LIMITED.

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

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

We have audited the internal financial controls with reference to financial statements of HANUMAN AGROFOOD PRIVATE LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

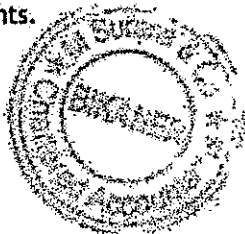
Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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"). 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 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.



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

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

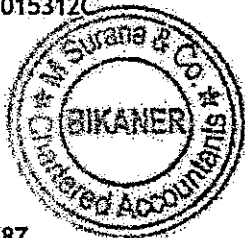
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687



Place: Bikaner
Date: 22 May 2023

HANUMAN AGROFOOD PRIVATE LIMITED

Balance Sheet as at 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	10,415.62	-	-
Capital work in progress	4	723.25	10,699.94	4,881.35
Right-of-use assets	5	218.04	220.51	222.98
Other intangible assets	3	0.36	-	-
Financial assets				
Others	6	9.02	8.45	122.61
Other non-current assets	7	141.61	40.04	975.52
Income tax assets (net)		14.97	1.86	0.66
		<u>11,522.87</u>	<u>10,970.80</u>	<u>6,203.12</u>
Current assets				
Inventories	8	397.59	1.49	-
Financial assets				
Trade receivables	9	150.27	-	-
Cash and cash equivalents	10	0.69	0.69	0.69
Other current assets	7	935.17	888.88	294.78
		<u>1,483.72</u>	<u>891.06</u>	<u>295.47</u>
Total Assets		<u>13,006.59</u>	<u>11,861.86</u>	<u>6,498.59</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	262.31	1.00	1.00
Instruments entirely equity in nature	11	-	281.31	281.31
Other equity	12	929.57	338.42	(171.22)
Total Equity		<u>1,211.88</u>	<u>620.73</u>	<u>111.09</u>
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	-	8,617.11	4,497.03
Deferred tax liabilities (net)	18	381.31	481.08	308.83
Provisions	17	1.61	-	-
		<u>382.92</u>	<u>9,098.19</u>	<u>4,805.86</u>
Current liabilities				
Financial Liabilities				
Borrowings	13	10,259.89	-	-
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	14	16.35	1.00	1.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	14	838.69	-	-
Others	15	293.43	1,073.53	510.19
Other current liabilities	16	2.00	0.41	2.45
Provisions	17	1.43	1,068.00	1,068.00
		<u>11,411.79</u>	<u>2,142.94</u>	<u>1,581.64</u>
Total Liabilities		<u>11,794.71</u>	<u>11,241.13</u>	<u>6,387.50</u>
Total Equity and Liabilities		<u>13,006.59</u>	<u>11,861.86</u>	<u>6,498.59</u>

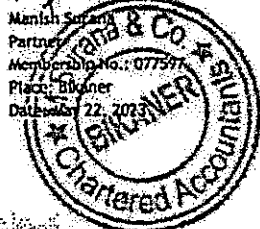
Summary of Significant Accounting Policies

2

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

As per our report of even date

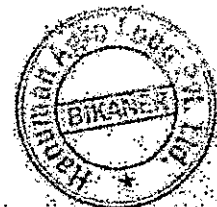
For M Surana & Company
Chartered Accountants
Firm Registration No.: 015312C



For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN: U15310RJ2012PTC039805

Deepak Agarwal
Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

Rajendra Samsukha
Rajendra Samsukha
Director
DIN: 09210424
Place: Bikaner
Date: May 22, 2023



HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

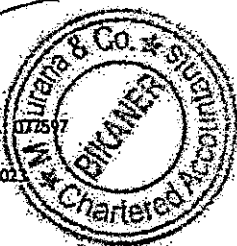
Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	19	6,577.95	-
Other income	20	992.62	690.18
Total Income		7,570.57	690.18
Expenses			
Cost of material consumed	21	5,420.98	-
Changes in inventories of finished goods	22	(0.47)	-
Employee benefits expense	23	153.26	-
Depreciation and amortisation expenses	24	335.38	2.47
Finance costs	25	474.98	-
Other expenses	26	695.06	5.82
Total expenses		7,079.19	8.29
Profit before tax		491.38	681.89
Tax expenses			
Current tax		-	-
Deferred tax	18	(99.77)	172.25
Profit for the year		591.15	509.64
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/ gains of defined benefit plans		-	-
Income tax effect		-	-
Total Other Comprehensive Income		-	-
Total comprehensive income		591.15	509.64
Earnings per equity share [Equity shares of face value of INR 10 each]	27		
Basic INR		84.01	5,096.44
Diluted INR		0.89	(0.21)
Summary of Significant Accounting Policies	2		

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

As per our report of even date.

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

Manish Surana
Partner
Membership No.: 072597
Place: Bikaner
Date: May 22, 2023



For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2012PTC039805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

Rajendra Samukha
Director
DIN: 09210424
Place: Bikaner
Date: May 22, 2023



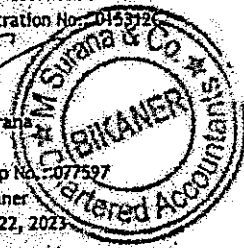
HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Cash Flow for the year ended March 31, 2023
 (All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	491.38	681.89
Adjustments for:		
Depreciation and amortisation expenses	332.91	-
Depreciation on Right to use assets	2.47	2.47
Excess provision written back	(889.94)	-
Finance costs	474.98	-
Fair valuation gain on compulsory convertible debentures	(102.68)	(690.18)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	309.12	(5.82)
Adjustments for:		
(Increase) in trade receivables	(150.27)	-
(Increase) in other current assets	(46.29)	(594.10)
(Increase) in inventories	(395.10)	(1.49)
(Increase)/decrease in other non-current financial assets	(0.57)	114.16
Increase in trade payables	854.04	-
Increase in other current financial liabilities	27.01	-
Increase/ (decrease) other current liabilities	1.59	(2.04)
Provisions	(175.02)	-
CASH GENERATED FROM OPERATIONS	423.51	(489.29)
Tax paid (net of refund, including interest)	(13.11)	(1.20)
NET CASH GENERATION FROM OPERATING ACTIVITIES (A)	410.40	(490.49)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments including capital work in progress	(1,437.09)	(3,429.02)
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,437.09)	(3,429.02)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	1,000.00	4,355.31
Repayments of long term borrowings	-	(87.00)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,000.00	4,268.31
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(26.69)	348.80
OPENING CASH AND CASH EQUIVALENTS	(7.07)	(355.87)
CLOSING CASH AND CASH EQUIVALENTS	(33.76)	(7.07)
Reconciliation of cash and cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Balance with banks		
Cash on hand (refer note 10)	0.69	0.69
Book overdraft (refer note 15)	(34.45)	(7.76)
Cash and cash equivalents at the end of the year	(33.76)	(7.07)
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	8,617.11	4,497.03
Finance cost including interest cost capitalised	745.46	541.95
Fair valuation gain on compulsory convertible debentures	(102.68)	(690.18)
Proceeds from borrowings	1,000.00	4,355.31
Repayment of long term borrowing	-	(87.00)
Closing balance	10,259.89	8,617.11
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Compulsory convertible Preference Share Capital	10.00	10.00
Compulsory convertible debentures	10,249.89	8,607.11
	10,259.89	8,617.11

The accompanying notes are an integral part of the financial statements.
 As per our report of even date

For M.Surana & Company
 Chartered Accountants
 Firm Registration No. 0153926

Manish Surana
 Partner
 Membership No. 077597
 Place: Bikaner
 Date: May 22, 2023



For and on behalf of the Board of Directors of
 Hanuman Agrofood Private Limited
 CIN:U15310RJ2012PTC039805

Deepak Agarwal
 Director
 DIN: 00192890
 Place: Bikaner
 Date: May 22, 2023

Deepak Agarwal

R.K. Samsukha

Rajendra Samsukha
 Director
 DIN: 00192890
 Place: Bikaner
 Date: May 22, 2023



HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

At 1 April 2021
 Issue of share capital
 At 31 March 2022
 Issue of share capital
 Shares converted from Compulsorily Convertible Cumulative Preference Shares
 At 31 March 2023

	Year ended March 31, 2023	Year ended March 31, 2022
	1.00	1.00
	-	-
	1.00	1.00
	281.31	-
	282.31	1.00

B. Instruments entirely equity in nature

At 1 April 2021
 Issue of share capital
 At 31 March 2022
 Issue of share capital
 Shares converted from Compulsorily Convertible Cumulative Preference Shares
 At 31 March 2023

	Year ended March 31, 2023	Year ended March 31, 2022
	281.31	281.31
	-	-
	281.31	281.31
	(281.31)	-
	-	281.31

C. Other Equity

As at 1 April 2021

	Reserves and surplus			Total
	Securities premium	Retained earnings	Others	
As at 1 April 2021	-	(171.22)	-	(171.22)
Profit for the year	-	509.64	-	509.64
	-	338.42	-	338.42
As at 31 March 2022	-	338.42	-	338.42

As at 31 March 2023

	Reserves and surplus			Total
	Securities premium	Retained earnings	Others	
As at 1 April 2022	-	338.42	-	338.42
Profit for the year	-	591.15	-	591.15
	-	929.57	-	929.57
As at 31 March 2023	-	929.57	-	929.57

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

As per our report of even date

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

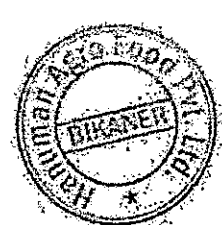
For and on behalf of the Board of Directors of
 Hanuman Agrofood Private Limited
 CIN: U15310RJ2012PTC039805

M Surana
 Manish Surana
 Partner
 Membership No.: 077597
 Place: Bikaner
 Date: May 22, 2023



Deepak Agarwal
 Deepak Agarwal
 Director
 DIN: 00192890
 Place: Bikaner
 Date: May 22, 2023

Rajendra Samsukha
 Rajendra Samsukha
 Director
 DIN: 00192890
 Place: Bikaner
 Date: May 22, 2023



1. General information

Hanuman Agrofood Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at F-196-197, Bichwal Industrial Area, Bikaner, Rajasthan - 334001. (Rajasthan). The Company was incorporated in year 2012 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.

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 22, 2023.

2. Significant Accounting Policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of financial statements

a) Statement of Compliance

The 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.

For all periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred as 'Indian GAAP' or 'Previous GAAP'). These financial statements for the year ended 31 March 2023 are the first financial statements prepared by the Company in accordance with Ind AS. Refer to note 36 for information on first time adoption of Ind AS by the Company.

Basis of Preparation of Financial Statements

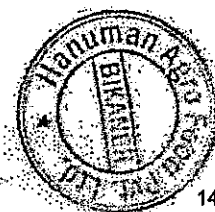
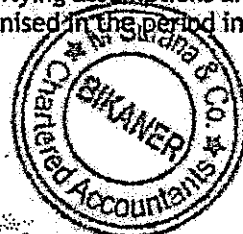
The Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

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 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 Financial Statements.

b) Use of Estimates

The preparation of 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 Ind AS financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of 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.



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.

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

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 period in which they are incurred.

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

An item of property, plant and 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.

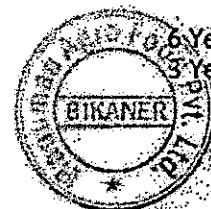
Capital Work in Progress

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 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



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

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

E) 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:

<u>Intangible assets</u>	<u>Useful life</u>
Software licences	10 Years

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

F) 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.

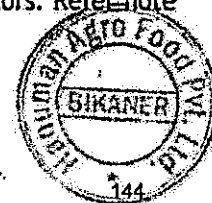
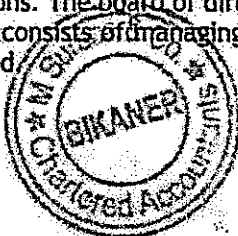
Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

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.

G) 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.



H) 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.

I) 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 period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The 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.

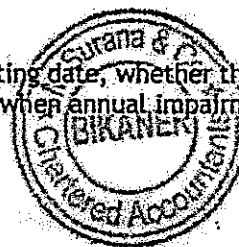
Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from 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 is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments 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.

J) 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.

K) Provisions, contingent liabilities and contingent assets

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

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

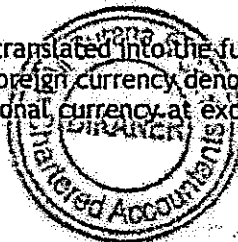
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises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

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

L) Foreign currencies transactions and translations

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

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet



date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

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

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

M) Taxes

Tax expense for the period, 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 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 period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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



N) 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 period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

O) 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.

P) 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.

Q) 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.

(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 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.

R) **Financial instruments**

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

a) **Financial assets**

(i) **Initial recognition and measurement:**

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

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

(ii) **Subsequent measurement:**

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

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

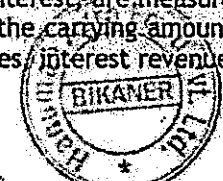
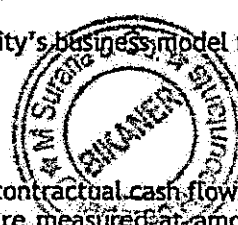
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

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

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and



foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

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

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

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

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

(iii) **Impairment of financial assets**

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

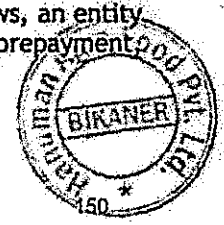
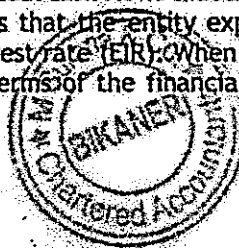
The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent 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 period is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

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

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

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

b) Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

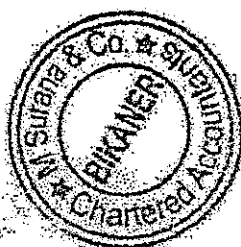
Financial liabilities at fair value through profit and loss (FVTPL):

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

Loans and borrowings

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

(iii) Derecognition of financial liability:



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

c) Offsetting financial instruments

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

s) Fair value measurement

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

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

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

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

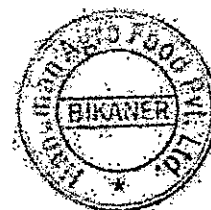
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 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 period.

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.



T) Significant accounting judgements, estimates and assumptions

The preparation of 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 period, are described below. The Company based its assumptions and estimates on parameters available when the 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 financial statements, management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

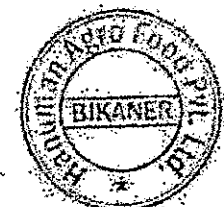
Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable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

Judgments

Assessment of liability as remote, contingencies or liability/ provision

In preparing these 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 financial statements.

**U) Recent accounting pronouncements
Standards issued but not yet effective**



The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1, Presentation of Financial Statements - The amendment requires companies to disclose material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors - The amendment has replaced definition of 'change in account estimate' with definition of 'accounting estimate', with other related amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS12, Income Taxes - The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

V) 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.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

4 Capital work-in-progress
Opening balance
Add : Addition during the year
Less : Capitalised during the year
Closing Balance #

As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
10,699.94	4,881.35	1,805.53
772.20	5,818.59	3,075.82
10,748.89		
723.25	10,699.94	4,881.35

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

Ageing of Capital work-in progress
As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	369.78	353.47	-	-	723.25

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,818.59	3,075.82	1,790.26	15.27	10,699.94

As at April 1, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,075.82	1,790.26	15.27	-	4,881.35

5 Right-of-use assets #

Cost or valuation

As at 1 April 2021

Additions

Disposals/ adjustments

As at 31 March 2022

Additions

Disposals/ adjustments

As at 31 March 2023

Accumulated amortisation

Up to 1 April 2021

For the year

Disposals/ adjustments

Up to 31 March 2022

For the year

Disposals/ adjustments

As at 31 March 2023

Net block

As at 31 March 2023

As at 31 March 2022

As at 1 April 2021

Amount

244.46

244.46

244.46

21.48

2.47

23.95

2.47

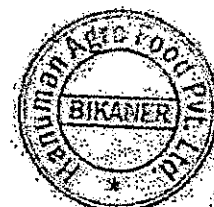
26.42

218.04

220.51

222.98

#The Company has taken land on operating leases for 99 years. There is no other lease other than land lease hence no further disclosure has been presented. There is no future liability other than already paid and recognised as ROU asset. Hence, other related disclosure are not required to be presented.



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

6. Financial Assets- Others

	Non-current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(Unsecured, considered good unless otherwise stated)						
Financial assets valued at amortised cost						
- Security Deposits	9.02	8.45				
- Advance Recoverable			122.61			
	9.02	8.45	122.61			

7. Other Assets

	Non-current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(Unsecured, considered good unless otherwise stated)						
Balances with Government Authorities				640.26	887.28	294.78
Capital Advance	141.61	40.04	975.52			
Advance to supplier				288.77		
Prepaid Expenses				6.14	1.60	
	141.61	40.04	975.52	935.17	888.88	294.78

8. Inventories*

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Raw material	101.52		
Finished goods	0.47		
Store, spares and consumables	55.92	1.49	
Packing materials	239.68		
	397.59	1.49	

*Valued at lower of cost and net realisable value except for Store, spares and consumables which are valued at cost.

9. Financial Asset - Trade receivable

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Trade receivables considered good - Unsecured	150.27		
Further classified as:			
Receivable from related parties#	90.10		
Receivable from others	60.17		
	150.27		

Trade receivables includes receivables from companies in which director of the Company is a director. (Refer note 29)

As at March 31, 2023

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured		121.40	28.87				150.27

As at March 31, 2022

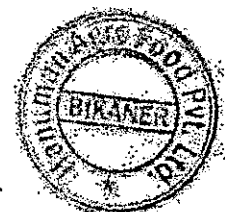
Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured							

As at April 1, 2021

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

10. Financial Asset - Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Cash on hand	0.69	0.69	0.69
	0.69	0.69	0.69



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

11 Equity Share capital

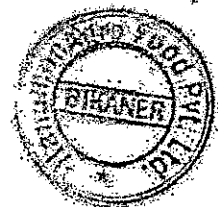
	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount	Number (absolute figure)	Amount
(i) Authorised						
Equity shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	30,10,000	301.00	10,000	1.00	10,000	1.00
Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	29,90,000	299.00	29,90,000	299.00	29,90,000	299.00
(ii) Issued, subscribed and fully paid-up						
Equity shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	28,23,050	282.31	10,000	1.00	10,000	1.00
Instruments entirely equity in nature Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)			28,13,050	281.31	28,13,050	281.31

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Year ended March 31, 2023		Year ended March 31, 2022	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares converted from Compulsorily Convertible Cumulative Preference Shares	28,13,050	281.31	-	-
Shares outstanding at the end of the year	28,23,050	282.31	10,000	1.00

Instruments entirely equity in nature

	Year ended March 31, 2023		Year ended March 31, 2022	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	28,13,050	281.31	28,13,050	281.31
Shares converted from Compulsorily Convertible Cumulative Preference Shares	(28,13,050)	(281.31)	-	-
Shares outstanding at the end of the year	-	-	28,13,050	281.31



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

b. Terms/rights attached to shares

Equity shares

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company declares and pays dividends in Indian rupees. Interim dividend declared in Board of Directors' meeting is distributed within stipulated time mandated by the law. Distribution of final dividend as proposed by the Board of Directors is paid after approval of the shareholders in General Meeting.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

Instruments entirely equity in nature

Compulsory Convertible Preference Shares: 0% Compulsorily convertible cumulative Preference shares (CCPS) shall be compulsorily converted into equity shares of INR 10 each in the ratio of one equity shares for every CCPS. Such conversion shall be at the option of the CCPS holder at any time after starting of commercial production but not later than twenty years from the date of allotment. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

c. Details for shares held by holding/ ultimate holding company and/ or their subsidiaries/associates are as follows:

Equity shares of Rs. 10 each, fully paid	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Bikaji Foods International Limited*	28,23,050	100.00%	-	-	-	-

* Alongwith its nominee.

d. Detail of shareholders holding more than 5% of equity share of the Company

Equity shares of Rs. 10 each, fully paid	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Bikaji Foods International Limited*	28,23,050	100.00%	-	-	-	-
Deepak Agarwal	-	-	4,500.00	45.00%	4,500.00	45.00%
Mool Chand Rathil	-	-	5,500.00	55.00%	5,500.00	55.00%

* Alongwith its nominee

e. 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 reporting date.

f. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

g. Shares reserved for Compulsory Convertible Debentures and 0% Compulsorily convertible cumulative Preference shares: For details of shares reserved- Refer note 13

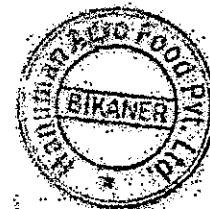
h. Details of Shares held by Promoters at the end of the year is as below

As at March 31, 2023

Particulars	No. Of Shares	% of total shares	% Change during the year
Bikaji Foods International Limited	10,000	100%	100%
Deepak Agarwal	-	0%	-45%
Mool Chand Rathil	-	0%	-55%

As at March 31, 2022:

Particulars	No. Of Shares	% of total shares	% Change during the year
Deepak Agarwal	4,500	45%	0.00%
Mool Chand Rathil	5,500	55%	0.00%



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

12 Other Equity

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Retained earnings (Refer footnote 1)	929.57	338.42	(171.22)
	929.57	338.42	(171.22)

Footnote 1: Retained earnings*

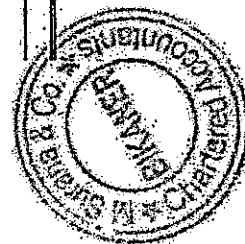
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
As at beginning of the year	338.42	(171.22)	
Add: Ind AS impact of lease accounting	-	-	(21.48)
Add: Ind AS impact on fair value of Compulsory convertible debenture	-	-	1,227.09
Less: Deferred Tax Liability on above adjustment	-	-	(308.83)
Add: Profit/ (loss) for the year	591.15	509.64	(1,068.00)
	929.57	338.42	(171.22)

* Retained earnings: Retained earnings includes remeasurement gain/loss on defined benefits (net of taxes) that will not be reclassified to 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.

13 Financial Liabilities - Borrowings

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2021
Unsecured, from related parties	-	10.00	-	-
Compulsory convertible Preference Share Capital*	-	-	10.00	-
Compulsory convertible debentures**	-	8,607.11	10,249.89	-
Other	-	-	-	-
	-	8,617.11	10,259.89	-

Unsecured, from related parties
 Compulsory convertible Preference Share
 Capital*
 Compulsory convertible debentures**
 Other



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

* 1,00,000 Compulsory Convertible Preference Shares: 0% Compulsorily convertible cumulative Preference shares (CCPS*) shall be compulsorily converted into equity shares of INR 10 each at the higher of: - (a) Fair Market Value determined by a Valuer appointed by the Company as on the date of conversion; or (b) INR 10/- per equity shares (being the Face Value of the equity shares). Such conversion shall be at the option of the CCPS holder at any time after starting of commercial production but not later than twenty years from the date of allotment. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

**During the financial year 2022-23 the Company has issued total 1,00,00,000 Zero coupon unsecured compulsory convertible debentures (CCDs) (Previous Year: 4,35,53,149) of nominal value of INR 10 each to BIKAJI FOODS INTERNATIONAL LIMITED (CIN:U15499RJ1998PLC010854) registered office at: F 196 -199, F 178 & E 188 BICHHWAL IND. AREA, BIKANER RJ 334006 in tranches.

The Equity Shares so issued on conversion of CCDs shall rank pari passu in all respects with the existing Equity Shares of the Company except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such equity shares.

be converted into such number of equity shares of INR 10/- each at the higher of:

- (a) Fair Market value determined as on the date of the conversion; or
- (b) INR 10/- per equity share being the Face value of the Equity shares)

Each CCD may be converted at option of CCD holder at any time after commencement of commercial production but not later than 60 months from the date of allotment, Else be redeemed at the end of 60 months from the date of allotment, if holder doesn't exercise conversion option.

14 Financial Liabilities - Trade payable*

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total outstanding dues of micro enterprises and small enterprises	16.35	1.00	1.00
Total outstanding dues of trade payables other than micro enterprises and small enterprises	838.69		
	855.04	1.00	1.00

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

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled dues	Less than 1 year	1-2 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	1.00	15.35			16.35
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises		812.53			838.69



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled dues	Less than 1 year	1-2 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-1.00	-	-	-	1.00
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-

As at 1 April 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled dues	Less than 1 year	1-2 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-

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.

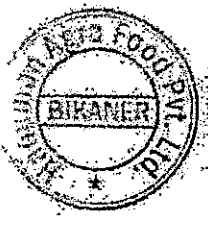
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

	As at		As at	
	31 March 2023	31 March 2022	31 March 2022	01 April 2021
- Principal amount remaining unpaid	16.35	1.00	1.00	1.00
- 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



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

15 Financial Liabilities - Others

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Liabilities designated at amortised cost				
Employee related payables			27.01	
Bank Overdraft#			34.45	7.76
Payables for acquisition of Property Plant and Equipment			231.97	1,055.77
			293.43	1,073.53
				510.19

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.

16 Other Liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Statutory dues			2.00	0.41
			2.00	0.41

17 Provisions

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
-Gratuity	1.61		0.01	
-Compensated absences			1.42	
-Provision for RICO Penalty*				1,068.00
	1.61		1.43	1,068.00

*The Company made a provision of INR 1068.00 lakhs in the Statement of profit & loss account for restoration & restated charges in FY 2022 consequent upon the cancellation of industrial plot by Rajasthan State Industrial Development and Investment Corporation ("RISICO") and rejection of appeal by first appellate authority. During the year the company made the payment of INR 178.06 Lakhs of restoration & restated charges as a full and final payment in pursuance of the amnesty scheme notified by the RISICO. Therefore, the excess provision was reversed in statement of profit & loss account in the financial year ended March 2023.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 18: Deferred tax liability (net)

Reconciliation of Deferred tax liability (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at April 01, 2022	481.08	308.83
Tax benefit during the year recognised in the Statement of Profit and Loss	(99.77)	172.25
Balance at March 31, 2023	381.31	481.08

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

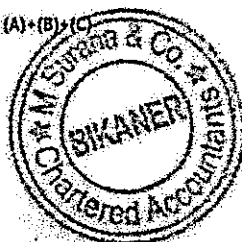
Particulars	April 01, 2022	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2023
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment and capital work in progress	(201.62)	287.73	-	(489.35)
Unabsorbed depreciation and business loss	1.46	(225.32)	-	226.78
Fair value adjustments of borrowings	(280.92)	(161.77)	-	(119.15)
Retirement benefit obligations	-	(0.41)	-	0.41
Net deferred tax liability	(481.08)	(99.77)	-	(381.31)

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

Particulars	April 01, 2021	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 and capital work in progress	(65.21)	136.41	-	(201.62)
Unabsorbed depreciation and business loss	-	(1.46)	-	1.46
Fair value adjustments of borrowings	(243.62)	37.30	-	(280.92)
Retirement benefit obligations	-	-	-	-
Net deferred tax liability	(308.83)	172.25	-	(481.08)

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	-	-
Total current tax expense (A)	-	-
Deferred tax		
Deferred tax asset	(99.77)	172.25
Total deferred tax credit (B)	(99.77)	172.25
Income tax expense reported in the statement of profit and loss (A) + (B)	(99.77)	172.25
(b) OCI Section - Income tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	-	-
Income tax expense charged to OCI	-	-
(c) Reconciliation of Income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before income tax expense	491.38	681.89
Income tax rate	25.17%	25.17%
Amount of tax at Company's tax rate (A)	123.59	171.62
Adjustment		
Non-deductible tax expenses	(887.47)	2.47
Total adjustment	(887.47)	2.47
Income tax rate	25.17%	25.17%
Tax impact of adjustment (B)	(223.36)	0.63
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	(99.77)	172.25



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

19 Revenue from operations

Sale of products
 Sale of raw material
 Sale of packing material

Year ended March 31, 2023	Year ended March 31, 2022
5,564.18	-
927.60	-
86.17	-
6,577.95	-

20 Other income

Excess provision written back
 -fair valuation gain on compulsory convertible debenture

Year ended March 31, 2023	Year ended March 31, 2022
889.94	-
102.68	690.18
992.62	690.18

21 Cost of material consumed

Raw materials consumed
 Raw material at the beginning of the year
 Add: Purchases
 Less: Raw material at the end of the year
 Total cost of Raw material consumed (A)

Year ended March 31, 2023	Year ended March 31, 2022
4,461.16	-
101.52	-
4,359.64	-

Packing materials consumed
 Packing material at the beginning of the year
 Add: Purchases
 Less: Packing material at the end of the year
 Total cost of packing material consumed (B)
 Total cost of material consumed (A+B)

Year ended March 31, 2023	Year ended March 31, 2022
1,301.02	-
239.68	-
1,061.34	-
5,420.98	-

22 Changes in inventories of finished goods and stock-in-trade

Inventories at the beginning of the year
 -Finished goods
 Less: Inventories at the end of the year
 -Finished goods

Year ended March 31, 2023	Year ended March 31, 2022
-	-
-	-
0.47	-
0.47	-
(0.47)	-

23 Employee benefit expenses

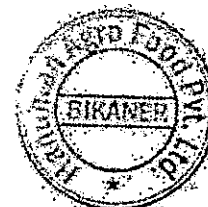
Salary, wages, bonus and other benefits
 Contribution to provident and other funds
 Gratuity expenses

Year ended March 31, 2023	Year ended March 31, 2022
140.68	-
10.96	-
1.62	-
153.26	-

24 Depreciation and amortisation expenses

Depreciation of property, plant and equipment (refer note 3)
 Amortisation of intangible assets (refer note 3)
 Amortisation of right-of-use assets (refer note 5)

Year ended March 31, 2023	Year ended March 31, 2022
332.89	-
0.02	-
2.47	2.47
335.38	2.47



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023.

(All amounts in INR Lakhs, unless stated otherwise)

25 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on		
Others		
-on Statutory dues	0.02	-
-on Compulsory convertible debenture	474.96	-
	<u>474.98</u>	<u>-</u>

26 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel expense	614.65	-
Repairs and maintenance - machinery	43.88	-
Repairs and maintenance - others	4.94	-
Rates, taxes and fees	4.57	4.01
Legal and professional expense	4.00	0.05
Audit Fees	1.00	1.00
Insurance expense	7.76	-
Other expenses	14.26	0.76
	<u>695.06</u>	<u>5.82</u>

Footnote 1: Details of payments to auditors (exclude GST):

	Year ended March 31, 2023	Year ended March 31, 2022
As auditors for:		
Statutory and tax audit fees	1.00	1.00

27 Earnings per share (EPS)

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2023	Year ended March 31, 2022
Basic earnings per shares		
Profit after tax attributable to the Equity shareholders (in Rs. Lakhs) (A)	591.15	509.64
Weighted average number of equity share in lakhs (in numbers) (B)	7.04	0.10
Nominal value of equity shares (in Rs.)	10.00	10.00
Basic earnings per shares (in Rs.) (A / B)	84.01	5,096.44
Diluted earnings per shares		
Profit after tax attributable to the Equity shareholders (in Rs. Lakhs) (A)	591.15	509.64
Add: Interest savings on compulsory convertible debentures (B)	474.96	-
Less: Fair value adjustment of compulsory convertible debentures (C)	102.68	690.18
Profit after tax used in calculating diluted earning per share (D) (D=A+B-C)	963.43	(180.53)
Diluted Weighted average number of equity share in lakhs (in numbers) (E)	1,084.00	853.42
Diluted earnings/ (loss) per shares (in Rs.) (D / E)	0.89	(0.21)



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

28 Commitments and contingencies

a. Commitments

	Year ended March 31, 2023	Year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	480.90	400.53

b. Contingencies- contingent liabilities

There is no contingent liability as at 31 March 2023 (31 March 2022: nil, 1 April 2021: nil) Nil Nil

c. Contingencies- contingent assets

There is no contingent assets as at 31 March 2023 (31 March 2022: nil, 1 April 2021: nil) Nil Nil

29 In accordance with the requirement of Ind AS- 24 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/ year end balances with them as identified and certified by the management are given below:

A) Name of related parties and description of relationship

i. Parties that exercise common control

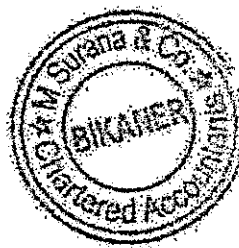
Relationship	Name
Holding company	Bikaji Foods International Limited
Fellow Subsidiary	Vindhyawasini Sales Private Limited
Fellow Subsidiary	Petunt Food Processors Private Limited
Fellow Subsidiary	Bikaji Maa Vindhyawasini Sales Private Limited

ii. Key Management Personnel and their relatives:

Relationship	Name
Director	Deepak Agarwal
Director	Moolchand Rathil till 8 February 2023
Director	Rajendra Samsukhia w.e.f 25 January 2023
Director	Shweta Agarwal w.e.f 25 January 2023

B) Transactions with related parties:

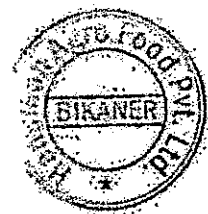
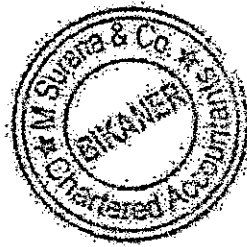
	Year ended March 31, 2023	Year ended March 31, 2022
Sales of goods and services		
Bikaji Foods International Limited	7,236.99	-
Petunt Food Processors Private Limited	86.27	-
Vindhyawasini Sales Private Limited	14.67	-
Sales of fixed assets		
Bikaji Foods International Limited	9.33	-
Vindhyawasini Sales Private Limited	40.16	-
Purchases of goods and services		
Bikaji Foods International Limited	2,324.29	78.85
Purchase of capital goods		
Bikaji Foods International Limited	1.46	-
Loan repaid to KMP		
Deepak Agarwal (Director)	-	87.00



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
<u>Compulsory Convertible Debentures ("CCD")</u>		
Bikaji Foods International Limited	1,000.00	4,355.31
<u>Reimbursement of expenses</u>		
Bikaji Foods International Limited	21.75	24.86
C) Balance outstanding as at year end		
	As at 31 March 2023	As at 31 March 2022
<u>Compulsory Convertible Debentures ("CCD")</u>		
Bikaji Foods International Limited	10,723.31	9,723.31
<u>Trade payable</u>		
Bikaji Foods International Limited	662.06	103.71
<u>Trade Receivables</u>		
Vindhyawasinii Sales Private Limited	3.82	
Petunt Food Processors Private Limited	86.28	

---Space intentionally left blank---



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

30 Fair values

The management assessed that carrying value of cash and cash equivalents, trade receivables, borrowings, operating lease liabilities, trade payable, other current financial liabilities and other current financial assets approximates their fair value amounts largely due to short term maturities of these instruments except for long term borrowings. In case of long term borrowing, there has been no significant movement in interest rates applicable on those borrowings and interest rates prevailing as at reporting dates and accordingly carrying value and fair value of these long term values as at balance sheet dates are similar. 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:

	Carrying values			Fair values		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Financial assets at amortised cost (Level 3)						
Cash and cash equivalents	0.69	0.69	0.69	0.69	0.69	0.69
Trade receivables	150.27	-	-	150.27	-	-
Others	9.02	8.45	122.61	9.02	8.45	122.61
	159.98	9.14	123.30	159.98	9.14	123.30

	Carrying values			Fair values		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Financial Liabilities at amortised cost (Level 3)						
Borrowings	10,259.89	8,617.11	4,497.03	10,259.89	8,617.11	4,497.03
Trade payables	855.04	1.00	1.00	855.04	1.00	1.00
Others	293.43	1,073.53	510.19	293.43	1,073.53	510.19
	11,408.36	9,691.64	5,008.22	11,408.36	9,691.64	5,008.22

The fair value of the financial assets above is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in distress sale or liquidation sale. The following methods and assumptions were used to estimate the fair value:

• Bank deposits, borrowing, loans and other financial liabilities and assets are evaluated by the Company based on interest rates prevailing with scheduled banks for similar denomination and remaining duration of deposits/ borrowings (as applicable to assets and liabilities, respectively). As there has been no significant movement in interest rates, fair valued amount is also likely to be similar to carrying value. Hence, carrying amounts of these deposits have been determined as fair valued amounts.

31 Fair value 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 as at 31 March 2023, March 31, 2022 and 1 April 2021:

Level 1 fair values

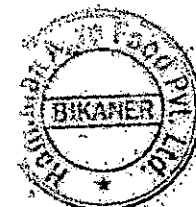
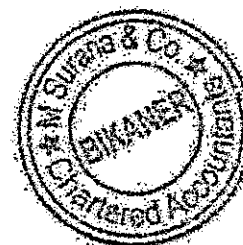
The Company does not have any fair valued assets and liabilities as at reporting year ends.

Level 2 fair values

The Company uses the Discounted Cash Flow valuation technique (in relation to initial recognition of CCDs and CCPS from holding company measured at amortised cost) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. The fair value so determined are classified as Level 2.

Level 3 fair values

The Company does not have any fair valued assets and liabilities as at reporting year ends.



32. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, operating lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations and contributions.

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 financial statements.

I. Market risk

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, CCDs and term deposits.

a. Foreign currency risk

The Company is not exposed to foreign exchanges and related risks.

b. 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. The Company in accordance with its policy, take borrowing and invest in deposits for periods lesser than 5 year to avoid any significant interest rate movements due to very longer maturity duration of instruments.

The Company's major borrowings are variable rate borrowings.

Interest rate sensitivity analysis

	Increase by %	Impact (Amount) loss for the year	Decrease by %	Impact on (amount) loss for the year
For the year 31 March 23	0.50%	53.62	0.50%	(53.62)
For the year 31 March 22	0.50%	48.62	0.50%	(48.62)

II. Credit risk

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

Trade receivables

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

An impairment analysis is performed at each reporting date on an individual basis for customers. 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 high, as its customers are located in common jurisdictions and operate in common markets.

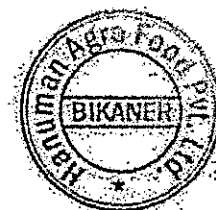
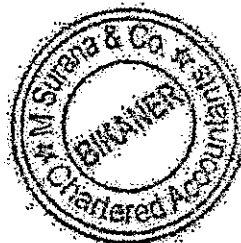
Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Director of the Company. The management continuously assess credit ratings in banks as risk assessment tool.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023, 31 March 2022 and 1 April 2021 is the carrying amounts.

III. 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.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2023

	Less than 1 year	1-5 years	More than 5 year
Borrowings	10,259.89	-	-
Trade payables	855.04	-	-
Employee related payables	27.01	-	-
Payables for acquisition of Property Plant and Equipment	231.97	-	-
Book Overdraft	34.45	-	-
	11,408.36		

As at 31 March 2022

	Less than 1 year	1-5 years	More than 5 year
Borrowings	-	8,617.11	-
Trade payables	1.00	-	-
Payables for acquisition of Property Plant and Equipment	1,065.77	-	-
Book Overdraft	7.76	-	-
	1,074.53	8,617.11	

As at 1 April 2021

	Less than 1 year	1-5 years	More than 5 year
Borrowings	-	4,497.03	-
Trade payables	1.00	-	-
Payable for acquisition of Property, plant & equipments	153.63	-	-
Book Overdraft	356.56	-	-
	511.19	4,497.03	

33 Segment reporting

The Company primarily operates in the Foods and Snacks 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 separate reportable segments for the Company as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations (secondary segment): The Company's entire sales is in single location i.e. within India.

Segment revenue with major customers

During the year 31 March 2023, 99.17% (31 March 2022: Nil) of the Company's revenue was generated from Single customers.

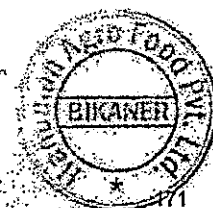
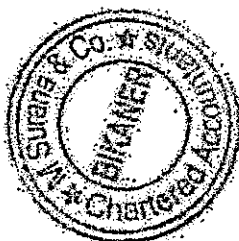
34 Capital management

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 in hand and with banks in current account or in deposit accounts.

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

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Borrowings	10,259.89	8,617.11	4,497.03
Less: cash and cash equivalents	(0.69)	(0.69)	(0.69)
Net debt	10,259.20	8,616.42	4,496.34
Total equity	1,211.88	620.73	111.09
Total capital	1,211.88	620.73	111.09
Total capital and net debt	11,471.08	9,237.16	4,607.43
Gearing ratio	89.44%	93.28%	97.59%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023, 31 March 2022 and 01 April 2021.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations

(a) Defined contribution plans

(i) Provident fund and other fund

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

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Included in contribution to provident and other funds		
Employees' state insurance plan	2.91	-
Provident fund	8.06	-
	<u>10.96</u>	

(b) Defined benefit plan: Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	1.62	-
Net interest cost	-	-
Total defined benefit cost included in profit and loss	<u>1.62</u>	

(ii) Current/ non-current bifurcation

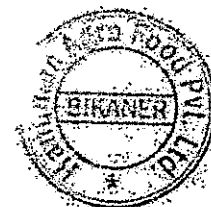
Particulars	As at March 31, 2023	As at March 31, 2022
Current benefit obligation	0.01	-
Non-current benefit obligation	1.61	-
Liability recognised in the balance sheet	<u>1.62</u>	

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.32%	NA
Salary escalation rate	10.00%	NA

(iv) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation, beginning of the year	-	-
Service cost	1.62	-
Interest cost	-	-
Actuarial (gain)/ losses	-	-
Benefits paid	-	-
Defined benefit obligation, end of the year	<u>1.62</u>	



(v) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance sheet liability, beginning of the year		
Total charge recognised in profit and loss	1.62	
Total Remeasurement recognised in OCI		
Contribution		
Balance sheet liability, end of the year	1.62	

(vi) Demographic assumptions used to determine the defined benefit

Particulars	As at March 31, 2023	As at March 31, 2022
Withdrawal rate	20.00%	NA
Mortality rate	IALM(2012-14) Ultimate	NA
Retirement age	60 Years	NA

(vii) Expected cash flows for the next years

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	0.01	NA
Between 1 and 2 year	0.01	NA
Between 2 and 3 year	0.00	NA
Between 3 and 4 year	0.00	NA
Between 4 and 5 year	0.00	NA
Beyond 5 years	1.62	NA

(viii) The weighted average duration of defined benefit obligation is 11.99 years.

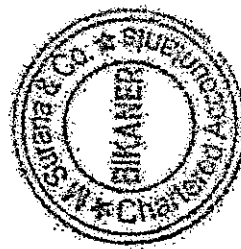
(ix) Sensitivity analysis

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation (discount rate + 100 basis points)	(0.14)	NA
Defined benefit obligation (discount rate - 100 basis points)	0.16	NA
Defined benefit obligation (salary escalation rate + 100 basis points)	0.16	NA
Defined benefit obligation (salary escalation rate - 100 basis points)	(0.14)	NA

Description of risk exposures

The sensitivity analyses above have been determined on a method that extrapolates the impact of defined benefit obligation as result of reasonable changes in key assumptions occurring at the end of the reporting year. The Mortality and Attrition does not have a significant impact on the liability, hence, are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

The Company's defined benefit plan is unfunded and hence disclosure relating to Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period is not applicable.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

36 First- time adoption of Ind AS

These financial statements, for the year ended 31 March 2023, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with Indian GAAP. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2022.

36.1 Effect of Ind AS adoption on the balance sheet as at 31 March 2022 and 1 April 2021

Particulars	As at 31 March 2022			As at 1 April 2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets						
Property, plant and equipment	244.46	(244.46)	-	244.46	(244.46)	-
Right-of-use assets	-	220.51	220.51	-	222.98	222.98
Capital work in progress	9,898.87	801.07	10,699.94	4622.23	259.12	4,881.35
Financial assets						
Others	8.45	-	8.45	122.61	-	122.61
Income tax assets (net)	1.86	-	1.86	0.66	-	0.66
Other non current assets	40.04	-	40.04	975.52	-	975.52
	10,193.68	777.12	10,970.80	5,965.48	237.64	6,203.12
Current assets						
Inventories	1.49	-	1.49	-	-	-
Financial assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	0.69	-	0.69	0.69	-	0.69
Other current assets	888.88	-	888.88	294.78	-	294.78
	891.06	-	891.06	295.47	-	295.47
Total Assets	11,084.74	777.12	11,861.86	6,260.95	237.64	6,498.59

--Space intentionally left blank--



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	As at 31 March 2022			As at 1 April 2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
EQUITY AND LIABILITIES						
Equity						
Equity share capital	292.31	(291.31)	1.00	292.31	(291.31)	1.00
Instruments entirely equity in nature	-	281.31	281.31	-	281.31	281.31
Other equity	(1,073.82)	1,412.24	338.42	(1,068.00)	896.78	(171.22)
Total Equity	(781.51)	1,402.24	620.73	(775.69)	886.78	111.09
Liabilities						
Non-current liabilities						
Financial Liabilities:						
Borrowings	9,723.31	(1,106.20)	8,617.11	5,455.00	(957.97)	4,497.03
Deferred tax liabilities (net)	-	481.08	481.08	-	308.83	308.83
	9,723.31	(625.12)	9,098.19	5,455.00	(649.14)	4,805.86
Current liabilities						
Trade payables						
- total outstanding dues of micro enterprises and small enterprises	1.00	-	1.00	1.00	-	1.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others	1,073.53	-	1,073.53	510.19	-	510.19
Other current liabilities	0.41	-	0.41	2.45	-	2.45
Provisions	1,068.00	-	1,068.00	1,068.00	-	1,068.00
	2,142.94	-	2,142.94	1,581.64	-	1,581.64
Total Liabilities	11,866.25	(625.12)	11,241.13	7,036.64	(649.14)	6,387.50
Total Equity and Liabilities	11,084.74	777.12	11,861.86	6,260.95	237.64	6,498.59

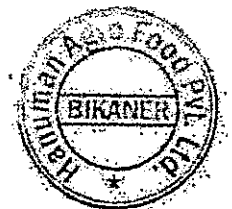
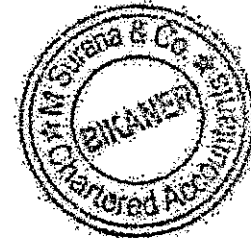
36.2. Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of adjustment	Footnotes	Net profit	Other Equity	
		Year ended March 31, 2022	As at 31 March 2022	As at 1 April 2021
Leases- Right of use assets	i	(2.47)	(23.95)	(21.48)
Interest cost of CCD capitalised	ii	-	-	-
Fair Valuation Gain on CCD (Initial)	ii	690.18	1,917.27	1,227.09
Deferred Tax Liability on above adjustment	ii	(172.25)	(481.08)	(308.83)
		515.46	1,412.24	896.78

Footnotes:

i. Leases- Lease obligation and Right of use assets

Under Indian GAAP, the Company has recognise leasehold land as property, plant & equipments & hence not depreciated. In contrast, Ind AS 116 requires the same to be recognise as ROU Asset and depreciated on straight line bases over the lease term. Consequently, depreciation till April 1, 2021 & March 31, 2022 of 21.48 & 23.95 respectively was adjusted in other equity.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

ii. Compulsory Convertible Debentures

The Company has issued Compulsory Convertible Debentures (CCD) at nil interest rate. Under IND AS financial liability to be recognised at fair value and interest is recognised using effective interest rate accordingly the Company has fair valued this CCD and recognised fair valuation gain and deferred tax liability through other equity.

36.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March 2022

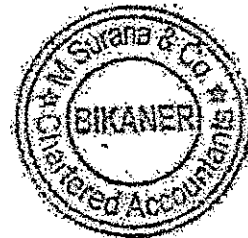
Particulars	Year ended 31 March 2022		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Revenue from operations	-	-	-
Other income	-	690.18	690.18
Total Income	-	690.18	690.18
Expenses			
Cost of material consumed	-	-	-
Changes in inventories of traded goods and finished goods	-	-	-
Employee benefit expenses	-	-	-
Finance costs	-	-	-
Depreciation and amortisation expenses	-	2.47	2.47
Other expenses	5.82	-	5.82
Total expenses	5.82	2.47	8.29
(Loss)/profit before tax	(5.82)	687.71	681.89
Tax expenses			
Current tax	-	-	-
Deferred tax	-	172.25	172.25
(Loss)/profit for the year	(5.82)	515.46	509.64
Other comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement (losses)/gain of defined benefit plans	-	-	-
Income tax effect	-	-	-
Total other comprehensive (loss)/income			
Total comprehensive (loss)/income	(5.82)	515.46	509.64

36.4 Effect of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2022

Footnotes	For the year 31 March 2022		
	Previous GAAP	Changes	As per Ind AS balance sheet
Cash flows from Operating activities	(490.49)	-	(490.49)
Cash flows from Investing activities	(3,429.02)	-	(3,429.02)
Cash flows from Financing activities	4,268.31	-	4,268.31
Total Increase in Cash flows	348.80	-	348.80
Opening Cash and cash equivalents	(355.87)	-	(355.87)
Closing Cash and cash equivalents	(7.07)	-	(7.07)

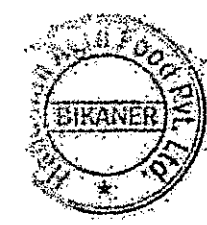
Footnotes:

There has been no impact on cash flow on account of adoption of Ind AS.



37 Ratio Analysis and its elements

Ratio	Formula	Numerator	Denominator	March 31, 2023	March 31, 2022	Ratio as on March 31, 2023	Ratio as on March 31, 2022	Variation	Reason (if variation is more than 20%)
Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivables + Cash & Cash Equivalents + Other Current Assets Less: Bank balances other than cash and cash equivalents + Other financial assets	Current Liability = Short term borrowings + Lease liability + Trade Payables + Other Financial Liability + Provisions + Other Current Liability	1,431.72	1,411.79	0.11	0.42	48.73%	Increase in short term borrowing during the year.
Debt / Equity Ratio	Debt / Equity	Debt = long term borrowings + Short-term borrowings	Equity = Share capital + Other equity	10,259.29	1,231.30	8.47	13.88	51.01%	Increase in short term borrowing during the year.
Debt Service Coverage Ratio	Debt Service Coverage Ratio / Debt Service	Net Operating Income + Net Profit after taxes + Non-cash operating expenses + Interest	Debt Service = Interest & Lease Payments + Principal Repayments	408.89	474.78	0.86	100.00%	100.00%	During the year Debt Service Coverage Ratio increased mainly due to an account of commencement of commercial production during the year.
Return on Equity Ratio	Total comprehensive Income / Average Shareholder's Equity	Total comprehensive Income = Net Profit after taxes + Other Comprehensive Income	Average Shareholder's Equity	591.15	916.30	0.65	365.91	51.68%	Increase in net equity ratio is on account of commencement of commercial production during the year.
Inventory Turnover Ratio	Net Sales / Average Inventory	Net Sales = Revenue from contract with customers	(Opening Inventory + Closing Inventory) / 2	6,377.95	191.34	32.97	100.00%	100.00%	Increase in net equity ratio is on account of commencement of commercial production during the year.
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Net Sales = Revenue from contract with customers	(Opening Trade Receivables + Closing Trade Receivables) / 2	6,377.95	75.13	87.53	100.00%	100.00%	Increase in net equity ratio is on account of commencement of commercial production during the year.
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	5,782.19	431.02	13.46	100.00%	100.00%	Increase in net equity ratio is on account of commencement of commercial production during the year.
Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales = Revenue from contract with customers	Average Working Capital = (Opening Current Assets + Closing Current Assets) / 2	6,377.95	-3,381.37	-1.18	100.00%	100.00%	Variation is on account of commencement of commercial production during the year.
Net Profit Ratio	Net Profit / Net Sales	Net Profit = Total Comprehensive Income / (Loss)	Net Sales = Revenue from contract with customers	291.15	6,377.95	8.99%	100.00%	100.00%	Variation is on account of commencement of commercial production during the year.
Return on Capital Employed	ROCE = Earnings before Interest and Taxes / Capital Employed	Earnings before Interest and Taxes	Total Capital Employed = Tangible Net Worth + Total Debt	906.18	11,632.72	8.19%	0.07	18.20%	Not Applicable
Return on Investment	Income / (Loss) generated from Investment / Time weighted average investment	Income / (Loss) generated from Investment	Time weighted average investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

Note 38 : Others

- a). The Company has not traded or invested in Crypto currency or Virtual Currency during the year (previous years).
- 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 (previous years) 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 (previous years).
- 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 charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- 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 has not been declared Willful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- h). The company has not revalued its Property plant & equipment during the year (previous years).

Note 39

- (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 40

The Company has not availed the short term credit facility from bank on the basis of security of inventory & book debts.

Note 41

The 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 the Company 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 Honble 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 next hearing date before NCLT is June 01, 2023.

As per our report of even date

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

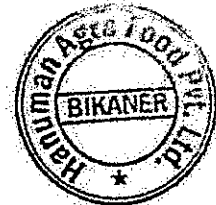
Manish Surana
Partner
Membership No.: 077592
Place: Bikaner
Date: May 22, 2023



For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN: U15310RJ2012PTC039805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

Rajendra Samsukha
Director
DIN: 09210424
Place: Bikaner
Date: May 22, 2023



HANUMAN AGROFOOD PRIVATE LIMITED
Balance Sheet as at 30 June 2023
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	As at: 30 June 2023	As at: 31 March 2023
ASSETS:		
Non-current assets		
Property, plant and equipment	10,281.78	10,415.62
Capital work in progress	864.47	723.25
Right-of-use assets	217.43	218.04
Other intangible assets	0.36	0.36
Financial assets		
Others	9.02	9.02
Other non current assets	101.85	141.61
Income tax assets (net)	19.01	14.97
	<u>11,493.90</u>	<u>11,522.87</u>
Current assets		
Inventories	424.55	397.59
Financial assets		
Trade receivables	200.87	150.27
Cash and cash equivalents	124.52	0.69
Other current assets	778.20	935.17
	<u>1,528.15</u>	<u>1,483.72</u>
Total Assets	<u>13,022.05</u>	<u>13,006.59</u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	282.31	282.31
Instruments entirely equity in nature	-	-
Other equity	779.64	929.57
Total Equity	<u>1,061.95</u>	<u>1,211.88</u>
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Deferred tax liabilities (net)	331.10	381.31
Provisions	2.12	1.61
	<u>333.22</u>	<u>382.92</u>
Current liabilities		
Financial Liabilities		
Borrowings	10,464.33	10,259.89
Trade payables	902.10	855.04
Others	254.70	293.43
Other current liabilities	3.82	2.00
Provisions	1.92	1.43
	<u>11,626.88</u>	<u>11,411.78</u>
Total Liabilities	<u>11,960.09</u>	<u>11,794.71</u>
Total Equity and Liabilities	<u>13,022.05</u>	<u>13,006.59</u>

For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2017PTC039805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: July 25, 2023

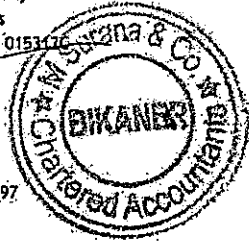
HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Profit and Loss for the period ended 30 June 2023
(Amounts in INR Lakhs, unless stated otherwise)

Particulars	Period ended June 30, 2023	Period ended March 31, 2023
Revenue from operations	2,578.38	2,401.96
Other income		29.16
Total Income	2,578.38	2,431.12
Expenses		
Cost of material consumed	2,101.33	1,756.90
Changes in inventories of finished goods	(4.61)	6.03
Employee benefits expense	83.30	37.65
Depreciation and amortisation expenses	134.47	134.24
Finance costs	204.45	187.49
Other expenses	259.58	304.84
Total expenses	2,778.52	2,427.15
Profit before tax	(200.14)	3.97
Tax expenses		
Current tax		
Deferred tax	(50.21)	(2.22)
Profit for the year	(149.93)	6.19
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement (losses)/gains of defined benefit plans		
Income tax effect		
Total Other Comprehensive Income		
Total comprehensive income	(149.93)	6.19

As per our report of even date

For M Surana & Company
Chartered Accountants
Firm Registration No.: 0153176

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: July 25, 2023



For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2012PTC039805

Deepak Agarwal

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: July 25, 2023

UDIN No. 23077597B61VZPP6406



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF BIKAJI FOODS INTERNATIONAL LIMITED

Day	Monday
Date	September 25, 2023
Time	02:00 P.M. IST
Mode of Meeting	Video-conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

REMOTE E-VOTING

Commencing on	Friday, September 22, 2023 at 10:00 A.M. IST
Ending on	Sunday, September 24, 2023 at 05:00 P.M. IST

Sr. No.	Contents	Page No.
1.	Notice of National Company Law Tribunal Convened Meeting of the Unsecured Creditors of Bikaji Foods International Limited under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013, read with the applicable rules made thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Companies (Management and Administration) Rules, 2014 and any amendments thereto or re-enactments thereof, together with applicable Regulations, Standards and Guidelines.	1
2.	Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 and rules made thereunder, with regard to Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	7
3.	Annexure 1: Scheme of Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited, and their respective shareholders and creditors.	21
4.	Annexure 2: Report adopted by the Board of Directors of Bikaji Foods International Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	54
5.	Annexure 3: Copy of the intimations submitted to National Stock Exchange of India Ltd. and BSE Limited on February 08, 2023.	56
6.	Annexure 4A: Copy of the Audited Financial Statements of Bikaji Foods International Limited for the year ended on March 31, 2023.	98
7.	Annexure 4B: Copy of the Unaudited Financial Results of Bikaji Foods International Limited for the period ended on June 30, 2023.	115
8.	Annexure 5A: Copy of the Audited Financial Statements of Hanuman Agrofood Private Limited for the year ended on March 31, 2023.	122
9.	Annexure 5B: Copy of the Provisional Statement of Accounts for Hanuman Agrofood Private Limited for the period ended on June 30, 2023.	176



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC1030P1Z5

**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, JAIPUR BENCH
CA(CAA) NO. 02/ 230-232/JPR/2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited and their respective shareholders and creditors.

Hanuman Agrofood Private Limited
(CIN U15310RJ2012PTC039805) a company registered under provisions of the Companies Act, 1956 and having its registered office at F-196-197, Bichhwal Industrial Area, Bikaner-334006, in the state of Rajasthan, India.

..... Applicant 1/ Transferor Company

Bikaji Foods International Limited
(CIN: L15499RJ1995PLC010856), a company registered under the provisions of the Companies Act, 1956 and having its registered office at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, in the state of Rajasthan, India

..... Applicant 2/ Transferee Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF BIKAJI FOODS INTERNATIONAL LIMITED, THE TRANSFEREE COMPANY

To,

The Unsecured Creditors of Bikaji Foods International Limited (“Applicant”/ “Transferee Company”).

Notice is hereby given that by an order dated July 31, 2023, together with Speaking-to-Minutes dated August 8, 2023, in Company Application No. 02/230-232/JPR/2023 (“Order of NCLT”) as filed jointly by Hanuman Agrofood Private Limited and Bikaji Foods International Limited, the Jaipur Bench of the Hon’ble National Company Law Tribunal (“NCLT”) has directed that a meeting of unsecured creditors of the Applicant/Transferee Company, be convened and held for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Hanuman Agrofood Private Limited (“Transferor Company”) with Bikaji Foods International Limited (“Transferee Company”), and their respective shareholders and creditors (“Scheme of Amalgamation”) for merger of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 and any other applicable provisions, if any, of the Companies Act, 2013.

In compliance with the said Order of NCLT and as directed therein, further notice is hereby given that the meeting of Unsecured Creditors of the Transferee Company will be held on **Monday, September 25, 2023 at 02:00 P.M. IST** through Video Conferencing / Other Audio-Visual Means (“VC”/ “OAVM”) (“Meeting”) to transact the business mentioned herein, following inter-alia the operating procedures (with requisite modification(s) as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020 read with the General Circular No. 17/2020 dated April 13, 2020, 22/2020 dated 15 June, 2020, 33/2020 dated 28 September, 2020, 39/2020 dated December 31, 2020 and General Circular No.

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC51030P1Z5

11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with the Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 alongwith other relevant circulars in this regard issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"). At the Meeting, the following resolution will be considered and if thought fit, be passed under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 by requisite majority:

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the clauses of the Memorandum and Articles of Association of Bikaji Foods International Limited and subject to the approval by the requisite majority of the creditors of Bikaji Foods International Limited, and approval of the Hon'ble National Company Law Tribunal ("NCLT"), Jaipur Bench and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT, Jaipur Bench or by any regulatory or statutory authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted or to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Unsecured Creditors be and is hereby accorded for the Scheme of Amalgamation of Hanuman Agrofood Private Limited ("Transferor Company"), a Wholly-Owned Subsidiary of the Transferee Company, with Bikaji Foods International Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation"), without any payment of consideration."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate, necessary or proper to give effect to this resolution and effectively implement the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT, Jaipur Bench while sanctioning the Scheme of Amalgamation or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE NOTICE that in compliance with the Order of NCLT, Jaipur Bench and (a) provisions of Section 108 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder; (b) Regulation 44 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and (c) Secretarial Standard - 2 on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), the Transferee Company has provided the facility to the unsecured creditors, to exercise the right to vote on the business mentioned herein through remote e-voting ("remote e-voting") as well as electronic voting system ("e-voting") during the Meeting, so as to enable the unsecured creditors to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by unsecured creditors of the Transferee Company for the Scheme of Amalgamation shall be carried out through (i) remote e-voting prior to the Meeting and (ii) e-voting during the Meeting to be held on **Monday, September 25, 2023**.

TAKE FURTHER NOTICE that the Company has appointed Central Depository Services (India) Limited ("CDSL") for providing the facility of remote e-voting and e-voting to the unsecured creditors, such facility can be availed before as well as during the Meeting, and also, the participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that in terms of the said Order of NCLT, Jaipur Bench, in addition to e-voting during the Meeting through VC/ OAVM, the unsecured creditors entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme of Amalgamation by casting their votes through remote e-voting during the period commencing from **Friday, September 22, 2023 at 10:00 A.M. IST** and ending at **Sunday, September 24, 2023 at 05:00 P.M. IST** (both days inclusive), arranged by the CDSL. The remote e-voting module shall be disabled for voting by the CDSL thereafter. Once the vote on a resolution is cast by the unsecured creditor, the unsecured creditor shall not be allowed to change it subsequently. The voting rights of unsecured creditors shall be in proportion to the debt value as per the books of accounts of the Transferee Company as on **Friday, June 30, 2023**, being the cut-off date ("Cut-off Date"). The unsecured creditors opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions carefully in the Notes mentioned below.

TAKE FURTHER NOTICE that pursuant to the Order of NCLT, Jaipur Bench, applicable provisions of the Act and the rules made thereunder, the physical attendance of unsecured creditors has been dispensed with and hence, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by creditors under Section 105 of the Act will not be available for the Meeting and hence, the Proxy Form

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

and Attendance Slip are not annexed hereto to this Notice. However, pursuant to the provisions of Section 112 and 113 of the Act, authorized representatives of the creditors may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies), who are authorized to vote is emailed to the Scrutinizer at kartavyashukla@hotmail.com with a copy marked to cs@bikaji.com before the commencement of the Meeting.”

A copy of the Scheme of Amalgamation, Explanatory Statement under Sections 230, 232 and 102 of the Act read with the Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be available on the website of the Company viz. www.bikaji.com and also on the website of BSE Limited (“BSE”) and National Stock Exchange of India Ltd. (“NSE”) at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com

A copy of this notice which includes Scheme of Amalgamation along with the Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge, between 11:00 A.M. IST to 01:00 P.M. IST on any day (except Saturday, Sunday and public holidays) upto the date of the Meeting from the Registered Office of the Transferee Company.

Hon’ble NCLT has appointed Mr. Raghu Nayyar, Advocate and Mr. Sandeep Taneja, Advocate to act as the Chairperson and Alternate Chairperson, respectively of the said Meeting including any adjournment(s) thereof.

The Scheme of Amalgamation, if approved by the unsecured creditors at the Meeting, will be subject to the subsequent approval of the NCLT, Jaipur Bench and any other approval(s) as may be required.

The voting results of the Meeting shall be announced by the Chairperson, or any other person duly authorized by him within 2 (Two) working days of the conclusion of the Meeting upon receipt of Scrutinizer’s report. The said results along with the Scrutinizer’s Report shall be intimated to the recognized Stock Exchanges, where the shares of the Transferee Company are listed i.e., BSE Limited and National Stock Exchange of India Ltd. and the same shall be displayed on the website of the Company i.e., www.bikaji.com and on the website of the CDSL i.e., www.evotingindia.com, being the agency appointed by the Company to provide the voting facility to the creditors, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office, after declaration of the results.

In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme of Amalgamation shall be considered approved by the Unsecured Creditors only, if the Scheme is approved by majority of persons representing three-fourth in value of the unsecured creditors of the Transferee Company, voting in person through VC/OAVM or by remote e-voting.

Dated : August 22, 2023

Place : Bikaner

Sd/-

Rahul Joshi

Head- Legal and Company Secretary

Registered Office:

Bikaji Foods International Limited
F 196-199, F 178 & E 188,
Bichhwal Industrial Area,
Bikaner-334006, Rajasthan, India



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

Notes:

- (a) In compliance with the relevant MCA Circulars and SEBI Circulars, and the provisions of the Act together with the rules made thereunder and applicable standards and Listing Regulations read with the Order of NCLT, Jaipur Bench, this Meeting is being held through VC/ OAVM facility, without physical presence of the unsecured creditors at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of Section 230 of the Act. The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the NCLT, Jaipur Bench and any other approvals as may be required.

Since the Meeting will be held through VC/OAVM in accordance with the MCA Circulars and SEBI Circulars, the route map, proxy form and attendance slip are not attached to this Notice. The proceedings of this meeting would be deemed to have been conducted at the Registered Office of the Transferee Company situated at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan, India.

- (b) Explanatory Statement under Sections 230, 232 and 102 of the Act read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto.
- (c) The Company will send Notice only through electronic mode (i.e. through e-mail) to all the unsecured creditors, who have registered their email addresses with the Company and whose debt value is ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) or more in the books of accounts of the Transferee Company as on Friday, June 30, 2023, (being the "Cut-Off Date"). The Notice will also be placed on the website of the Company at www.bikaji.com and the e-voting website of the Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com for download 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 www.bseindia.com and National Stock Exchange of India Ltd. www.nseindia.com.

However, in case any unsecured creditor wishes to receive a physical copy of the Notice, he/ she is requested to send an e-mail from their registered e-mail address to the e-mail address of the Company at cs@bikaji.com or by way of a letter addressed to Mr. Rahul Joshi, Head - Legal and Company Secretary of the Transferee Company, at Bikaji Foods International Limited, Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner- 334004, Rajasthan, India.

- (d) Those unsecured creditors of the Transferee Company having individual debt value of less than ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) shall be entitled to attend and vote at meeting by following instructions as given in the Notice.
- (e) Unsecured Creditors, who intend to get their email id's registered with the Company are requested to send their request to the Company at cs@bikaji.com.
- (f) CDSL will provide the facility of voting to the unsecured creditors through remote e-voting, prior to the Meeting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) Unsecured Creditors will be able to attend the Meeting on Monday, September 25, 2023 at 02:00 P.M. IST through VC/ OAVM by logging on to the e-voting website of the CDSL at www.evotingindia.com by using their login credentials that are provided along with this notice.
- (h) The Members can join the Meeting through 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.
- (i) As per the Order of NCLT, the quorum of the Meeting of the unsecured creditors of the Transferee Company shall be 33% in value. In case the quorum as specified above is not present at the Commencement of the Meeting, then the meeting shall be adjourned by half an hour i.e., 30 minutes and thereafter, the unsecured creditors present including authorized representatives, shall be deemed to constitute the quorum. The attendance of the Unsecured Creditors participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum.
- (j) Voting rights shall be in proportion to the debt value of the unsecured creditors as per the books of accounts of the Transferee Company as on the Cut-Off Date.
- (k) The voting period for remote e-voting shall commence on and from Friday, September 22, 2023 at 10:00 A.M. IST and shall end on Sunday, September 24, 2023 at 05:00 P.M. IST (inclusive of both the days).

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC1030P1Z5

- (l) It is clarified that votes may be cast by the unsecured creditors by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the unsecured creditors or their authorized representatives, who have cast their votes by remote e-voting will not be eligible to cast their votes again by e-voting during the Meeting.
- (m) The relevant documents referred in the Notice along with the Explanatory Statement are open for inspection by the unsecured creditors electronically up to the conclusion of the Meeting and physically at the Registered Office of the Transferee Company on any day (except Saturday, Sunday, and public holidays) between 11:00 A.M. IST to 01:00 P.M. IST upto the date of the Meeting. Those unsecured creditors, who wish to inspect such documents electronically may write an e-mail to cs@bikaji.com with subject line “Inspection of Documents”, mentioning their name, address, PAN email id, mobile number.
- (n) Unsecured Creditors who would like to express their views with respect to the scheme of amalgamation at the Meeting may register themselves as a speaker by sending their request from their registered e-mail address, mentioning their name, address, PAN email id, mobile number, at cs@bikaji.com before 10:00 A.M. IST on Friday, September 22, 2023. The Unsecured Creditors who do not wish to speak during the Meeting but have queries may send their queries in advance to from their registered e-mail address, mentioning their name, address, PAN email id, mobile number, to cs@bikaji.com before 10:00 A.M. IST on Friday, September 22, 2023. These queries will be replied to by the Company suitably by email.
- (o) Those unsecured creditors 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 Meeting.
- (p) Mr. Kartavya Shukla, Practicing Chartered Accountant, has been appointed as the Scrutinizer by the Order of NCLT, Jaipur Bench, to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.
- (q) In case of any query and/or grievances in respect of e-voting by electronic means, appropriate communication may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or sent through an email to helpdesk.evoting@cDSLindia.com or through a call at toll free no. 1800 22 55 33 or by contacting Mr. Rahul Joshi, Head-Legal and Company Secretary, at e-mail ID cs@bikaji.com.

Instructions for unsecured creditors for attending the meeting through VC / OAVM are as under:

The Transferee Company is providing the facility to its unsecured creditors, to cast their vote electronically for the resolution proposed at the Meeting of the Transferee Company. The Transferee Company has appointed Central Depository Services (India) Limited (“CDSL”) to provide electronic voting facility during the Meeting to its unsecured creditors.

a) THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Friday, September 22, 2023 at 10:00 A.M. IST and shall end on Sunday, September 24, 2023 at 05:00 P.M. IST. The e-voting module shall be disabled by the CDSL for voting thereafter.
- ii. Unsecured Creditors should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on Shareholders/ Members.
- iv. Now enter your User ID (which is provided along with this Notice).
- v. Next, enter the Image Verification as displayed and Click on Login.
- vi. Enter your password (which is provided along with this Notice).
- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Select the EVSN of the Company.
- ix. 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.



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. 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.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

b) INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. Unsecured Creditors will be provided with a facility to attend the Meeting through VC/OAVM by the CDSL e-voting system. Unsecured Creditors may access the same using Remote voting credential & process as mentioned above. The link for VC/OAVM will be available after login where the EVSN of the Company will be displayed.
- ii. Unsecured creditors are encouraged to join the Meeting through laptops/ iPads for better experience.
- iii. Further, unsecured creditors will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.
- v. Unsecured Creditors who would like to express their views with respect to the Scheme of Amalgamation at the Meeting may register themselves as a speaker by sending their request from their registered e-mail address, mentioning their name, address, PAN, e-mail address, mobile number, to the e-mail address of the Company at cs@bikaji.com before 10:00 A.M. IST on Friday, September 22, 2023. The Unsecured Creditors, who do not wish to speak during the Meeting, but have queries may send their queries in advance to from their registered e-mail address, mentioning their name, address, PAN, e-mail address, mobile number, to the e-mail address of the Company at cs@bikaji.com before 10:00 A.M. IST on Friday, September 22, 2023. These queries will be replied to by the Company suitably by email.
- vi. Those unsecured creditors, who have registered themselves as a speaker will only be allowed to express their views and/ or ask questions during the meeting, depending upon the availability of time as appropriate for smooth conduct of the Meeting.

c) THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER:

- i. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
- ii. Only those unsecured creditors, who are present in the Meeting through VC/OAVM facility and have not cast 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 Meeting.
- iii. If any Votes are cast by the unsecured creditors through the e-voting available during the Meeting and if the same unsecured creditors have not participated in the meeting through VC/OAVM facility, then the votes cast by such unsecured creditors shall be considered invalid as the facility of e-voting during the meeting is available only to the unsecured creditors attending the meeting.
- iv. Unsecured creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

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 by sending an e-mail to helpdesk.evoting@cdslindia.com or calling on 1800 22 55 33.



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, JAIPUR BENCH
CA(CAA) NO. 02/230-232/JPR/2023**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited and their respective shareholders and creditors.

Hanuman Agrofood Private Limited

(CIN U15310RJ2012PTC039805), a company registered under provisions of the Companies Act, 1956 and having its registered office at F-196-197, Bichhwal Industrial Area, Bikaner-334006, in the state of Rajasthan, India.

..... Applicant 1 / Transferor Company

Bikaji Foods International Limited

(CIN: L15499RJ1995PLC010856), a company registered under the provisions of the Companies Act, 1956 and having its registered office at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, in the state of Rajasthan, India

..... Applicant 2 / Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF BIKAJI FOODS INTERNATIONAL LIMITED, TRANSFEREE COMPANY.

Pursuant to the Order of NCLT dated July 31, 2023, together with Speaking-to-Minutes dated August 8, 2023, in Company Application No. 02/230-232/JPR/2023 (“Order of NCLT”) passed by the Hon’ble National Company Law Tribunal (“NCLT”), Jaipur Bench, a meeting of the unsecured creditors of Bikaji Foods International Limited, is being convened by way of Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) on Monday, September 25, 2023 at 02:00 P.M. (“Meeting”), for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Hanuman Agrofood Private Limited (“Transferor Company”), which is a wholly-owned subsidiary of the Transferee Company, with Bikaji Foods International Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme of Amalgamation”) for merger of the Transferor Company into Transferee Company. The aforesaid Scheme of Amalgamation is enclosed hereto as Annexure 1.

The approval from the secured creditors of the Transferee Company has been obtained for the Scheme of Amalgamation and the meeting of equity shareholders of the Transferee Company is being held on Monday, September 25, 2023 at 11:00 A.M. IST for approval of the Scheme of Amalgamation as per Order of NCLT dated July 31, 2023.

This statement explaining the terms of the Scheme of Amalgamation is being furnished, *inter-alia*, as required under Section 230(3) of the Companies Act, 2013 along with the Notice dated August 22, 2023 of the Meeting.

1. The Board of Directors of the Transferee Company at its meeting held on January 25, 2023, approved the Scheme of Amalgamation, based on the recommendation of the Audit Committee.

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

2. **Bikaji Foods International Limited, Transferee Company**

- a) Bikaji Foods International Limited (hereinafter referred to as “**Transferee Company**” or “**Applicant Company**”) is a listed public limited company, incorporated under provisions of the Companies Act, 1956 on October 06, 1995, in the name of Shivdeep Industries Limited. Subsequently on October 05, 2011, the name of the Transferee Company was changed to “**Bikaji Foods International Limited**” bearing Corporate Identification Number (“**CIN**”) U15499RJ1995PLC010856 and Permanent Account Number (“**PAN**”): AAICS1030P. There has been no change in Transferee Company’s name during the last five years.
- b) The equity shares of the Transferee Company are listed on the National Stock Exchange of India Ltd. and BSE Limited and subsequent to which the CIN was changed to **L15499RJ1995PLC010856**.
- c) The registered office of the Transferee Company is situated at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan, India. The e-mail address of the Transferee Company is cs@bikaji.com. There has been no change in Transferee Company’s registered office address during the last five years.
- d) The main objects of the Transferee Company are set out in the Memorandum of Association which are as under:
- A. On conversion of the partnership firm into a company limited by shares under these presents to acquire by operation of Law under part IX of the Companies Act, 1956 as going concern and continue the partnership business now being carried on under the name and style of SHIVDEEP INDUSTRIES including all its assets movable and immovable, rights debts and liabilities in connection therewith.*
- B. To manufacture and deal in Bhujia, Namkeen, Papad, deshi sweet meats, residuary snacks, rasgulla, food products, bakery products, biscuits, confectioneries, edible oils, pulses, cereals and their products, tinning of food stuffs, fruits, vegetable, pickles cold drinks, All kinds of sharbat, syrups, thandai, soft drinks, squashes, ketchup, soda and spices and condiments etc.*
- C. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area land, building structures and to turn the same into account develop the same and sale or dispose of or maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.*
- D. To amalgamate, merge or acquire the running business of the companies incorporated under companies act, 1956 namely M/s SHIVDEEP FOOD PRODUCTS PRIVATE LIMITED AND BIKAJI FOODS PRIVATE LIMITED directly to the benefit of the company.*
- E. To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.*
- F. To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install ongrid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.*
- e) The Transferee Company is primarily involved in manufacturing, purchase and sale of snacks and sweets, food involving Bikaneri bhujia, homemade papad, packaged rasgulla, soan papdi, gulab jamun etc. There has been no change in Transferee Company’s objects during the last five years.

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC1030P1Z5

f) The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2023 is as under:

Particulars	Amount (INR)
Authorised share capital	
300,000,000 equity shares of face value of INR 1/- each	30,00,00,000
Total	30,00,00,000
Issued, subscribed and paid-up share capital	
24,95,09,880 fully-paid up equity shares of face value of INR 1/- each	24,95,09,880
Total	24,95,09,880

g) There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company subsequent to March 31, 2023, except allotment on August 11, 2023 of 5,10,320 (Five Lakh Ten Thousand Three Hundred and Twenty) Equity Shares of face value of ₹ 1.00/- (Rupee One Only) each fully paid-up to the eligible employees under the Bikaji Employee Stock Option Scheme 2021 Scheme-I (duly approved by the shareholders on March 2, 2023 in accordance with the Act, rules thereunder and SEBI guidelines). Consequent to the said allotment, the paid-up share capital of the Transferee Company increased from ₹ 24,95,09,880/- (Rupees Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred and Eighty Only) consisting of 24,95,09,880 (Twenty-Four Crore Ninety-Five Lakhs Nine Thousand Eight Hundred Eighty) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only) to ₹ 25,00,20,200/- (Rupees Twenty-Five Crore Twenty Thousand and Two Hundred Only) consisting of 25,00,20,200 (Twenty-Five Crore Twenty Thousand and Two Hundred) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only).

h) The details of the present Promoter(s), Promoter Group and Directors of the Transferee Company along with their addresses are as follows:

i. Promoter(s) and Promoter Group

Sr. No.	Name of the Promoter and Promoter Group	Address of the Promoter and Promoter Group
Promoter:		
1.	Shiv Ratan Agarwal	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
2.	Shiv Ratan Agarwal HUF	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
3.	Deepak Agarwal	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
4.	Deepak Agarwal HUF	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
Promoter Group:		
1	Sushila Devi Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
2	Pratishtha Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
3	Sahnvi Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
4	Nikita Goyal	8/9 Geetayan, Bunglow no. 46, Neemuch, Madhya Pradesh, 458441
5	Kedar Chand Sandeep Kumar Agarwal HUF	138, Industrial Area, Rani Bazar, Bikaner 334001
6	Renudevi Gopal Agarwal	Near K.D.K College, Plot No. 302, Ramdev Apartment, Indira Devi Town, Wathoda, Hanuman Nagar, Nagpur, Maharashtra 440009
7	Abhishek Bansal	29/492, Naya Bazar, Ajmer, Rajasthan, 305001
8	Amay Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
9	Shweta Agarwal	C-57, Sadul Ganj, Bikaner -334 001, Rajasthan, India
10	Jamna Bansal	29/492, Naya Bazar, Ajmer, Rajasthan, 305001
11	Kiran Aggarwal	Bachwalon ka Mohalla, Bikaner, Rajasthan, 334001

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
 T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

12	Madhu Sudan Agarwal	J-15, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110016
13	Manju Devi Agarwal	Shri Laxmi Niwas, Near Brahmchari Ashram, Rani Bazar, Bikaner, 334001
14	Manohar Lal Agarwal	J-15, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110016
15	Pawan Jaychandlal Saraf	Plot no.-46, 5th Floor, flat no.-501, Uma Darshan Apartment, Beside Uma bhavan, bhatar road, Surat, Gujrat, 395007
16	Premprakash Agarwal	29/492, Shri Ram Bhawan, Naya Bazar, Ajmer, Rajasthan 305001
17	Pushpa Devi Untwalia	Subhash Chowk, Ward no. 10, Ramgarh Shekhawati, Sikar, 331024
18	Saraswati Devi Bansilal Agrawal	935, Deshpande Layaout, Wardhaman Nagar, Above Oriental Bank of Commerce, Nagpur, 440009
19	Shivkisan Mulchand Agrawal	Plot No 145/146, Pardi Square Opp Gomti Hotel Nagpur 440008
20	Abhishek Bansal HUF	29/492, Naya Bazar, Ajmer, Rajasthan, 305001
21	Ajmer Industries LLP	Naya Bazar, Ajmer, Rajasthan 305001, India
22	Annapurna Trust	J-15, Block J, Hauz Khas Enclave, New Delhi - 110016
23	Basant Vihar Hotels Private Limited	NH 15, Sri Ganganagar Road, Bikaner, Rajasthan, 334001
24	Basil 26 Limited	91 Soho Hill, Birmingham, England, B19 1AY
25	Bikaji Mega Food Park Private Limited	E1-A, B & C, Bichhwal Industrial Area, Bikaner, Rajasthan, 334006
26	Chelwood Apartments Limited	C/o N M Shah & Company Conex House, Second Floor 148 Field End Road Pinner Middlesex HA5 1RJ
27	Day2day Supermarket Private Limited	A-204, Shyam Kamal, 2nd Floor Tejpal Road, Vile-Parle (E), Mumbai 400057
28	Dhola Maru Food Products Private Limited	C/O Haldiram Bhajiyawal Shahid Chowk Dholamaru, Nagpur 440002
29	Futurelife Foods Private Limited	501-5 5th floor Padma Place 86, Nehru Place Delhi South Delhi-110019
30	Haldiram Ethnic Foods Private Limited	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road New Delhi - 110044
31	Haldiram India Private Limited	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road New Delhi 110044
32	Haldiram Manufacturing Co. Pvt. Ltd	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
33	Haldiram Marketing Pvt. Ltd	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
34	Haldiram Products Private Limited	19-A, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110015
35	Haldiram Snacks Private Limited	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road New Delhi - 110044
36	Hanuman Agrofood Private Limited	F-196-197, Bichhwal Industrial Area, Bikaner, Rajasthan- 334006
37	HR Recycling Private Limited	B-1/F-12 Mohan Co-operative Industrial Estate, Mathura Road New Delhi - 110044
38	Imaster Industries Private Limited	F-33 Bichhwal Industrial Area, Bikaner, Rajasthan 334001, India
39	Madhu Sudan Agarwal Family Trust	J-15, Block J, Hauz Khas Enclave, New Delhi - 110016
40	Manohar Lal Agarwal Family Trust	J-15, Block J, Hauz Khas Enclave, New Delhi - 110016
41	Mastkin Foods Private Limited	E-1, A, B & C Bichhwal Industrial Area, Bikaner, Rajasthan
42	Madhu Sudan Agarwal HUF	J-15, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi 110016
43	Manohar Lal Agarwal HUF	J-15 Hauz Khas Enclave, Hauz Khas South Delhi, Delhi 110016
44	M/S Ram Gopal Prem Prakash	29/492, Shri Ram Bhawan, Naya Bazar, Ajmer, Rajasthan, 305001

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
 T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC51030P1Z5

45	OAM Industries (India) Private Limited	601,6th Floor, Indra Apartment Tejpal Scheme Road NO.4, Vile PARLE (E) Mumbai MH 400057
46	Pawan Jaychandlal Saraf HUF	Plot no.-46, 5th Floor, flat no.-501, Uma Darshan Apartment, Beside Uma bhavan, bhatar road, Surat, Gujrat, 395007
47	Prem Prakash Agarwal HUF	29/492, Shri Ram Bhawan, Naya Bazar, Ajmer, Rajasthan 305001
48	Radhe Krishna Trust	J-15, Block J, Hauz Khas Enclave, New Delhi – 110016
49	S M Exploration Private Limited	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road Delhi 110044
50	S. M. Food Engineering Private Limited	Patwari Halka No. 36, Survey No. 381 Village Limbodagari Indore -453111
51	Shivkishan Agrawal HUF	Plot No 145/146, Pardi Square Opp Gomti Hotel Nagpur 440008
52	Shri Ram Store	Northern Market, Ramgarh Shekhawati, Sikar, 331024
53	Simplehealthy Foods Private Limited	A-45 to 50, Sector -16 Noida Gautam Buddha Nagar UP 201301
54	Sukanya Holdings Limited	C/o N M Shah & Company Miller House, Rosslyn Crescent, Harrow, Middlesex, HA1 2RZ
55	Thadiram Shivdayal HUF	Northern Market, Ramgarh Shekhawati, Sikar 331024
56	Vedapremium Agro Private Limited	F-33 Bichhwal Industrial Area, Bikaner, Rajasthan 334006, India
57	Vevek Agrifoods Private Limited	Plot No 145/146, Pardi Square Opp Gomti Hotel Nagpur 440008

ii. Directors

Sr. No.	DIN	Name of the Director	Designation	Address of the Director
1.	00192929	Shiv Ratan Agarwal	Chairman cum Whole-Time Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
2.	00192890	Deepak Agarwal	Managing Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
3.	00619052	Shweta Agarwal	Whole-Time Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
4.	02122147	Sachin Kumar Bhartiya	Non-Executive and Non-Independent Director	A-1504, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai-400063 Maharashtra, India
5.	05014606	Nikhil Kishorchandra Vora	Independent Director	1002, Surya Towers, Nathalal Parekh Marg, Opp. Don Bosco School, Matunga East, Mumbai- 400019 Maharashtra, India
6.	07685824	Pulkit Anilkumar Bachhawat	Independent Director	B-13, Shyam Apartment Part-1 B/H.Circuit House, Shahibaug, Ahmedabad- 380004, Gujarat, India
7.	00159889	Richa Manoj Goyal	Independent Director	501, Prakruti Appartment, Opposite Uma Bhavan, Bhatar Road, Althan, Surat- 395017 Gujarat, India
8.	00161853	Siraj Azmat Chaudhry	Independent Director	S-12b, Windsor Court, Galleria DLF Phase-IV, Gurgaon- 122009 Haryana, India

Note- Mr. Vipul Prakash (DIN: 00380769), Independent Director of the Transferee Company has resigned w.e.f. July 07, 2023 due to his pre-occupation and other professional commitments.

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

- i) The amount due to Secured Creditors and Unsecured Creditors of the Transferee Company as on June 30, 2023 is ₹ 100,10,40,270/- (Rupees One Hundred Crore Ten Lakhs Forty Thousand Two Hundred and Seventy Only) and ₹ 58,43,11,739.51/- (Rupees Fifty-Eight Crore Forty-Three Lakhs Eleven Thousand Seven Hundred Thirty-Nine and Fifty-One Paise Only) respectively.
- j) In compliance with the provisions of section 232(2)(c) of the Act, the Board of the Transferee Company, has adopted a report, inter-alia, explaining the effect of the Scheme of Amalgamation on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of Transferee Company is enclosed as **Annexure 2**.

3. Hanuman Agrofood Private Limited, Transferor Company

- a) Hanuman Agrofood Private Limited, (hereinafter referred to as "Transferor Company") is an unlisted private company, incorporated under the provisions of the Companies Act, 1956 on August 16, 2012 bearing Corporate Identity Number ("CIN") U15310RJ2012PTC039805 and Permanent Account Number ("PAN"): AADCH5848P. There has been no change in Transferor Company's name during the last five years.
- b) The Registered Office of the Transferor Company is situated at F-196-197, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. The e-mail address of the Transferor Company is hanumanagrofood@gmail.com. There has been no change in Transferor Company's registered office address during the last five years.
- c) The objects of the Transferor Company as set out in the Memorandum of Association which are considered as main objects are as under:
- To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.*
 - To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, coldstores, canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.*
 - To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.*
- d) The Transferor Company is *inter-alia* engaged in the business of manufacturing of snack foods including job work basis for its customers. There has been no change in Transferor Company's objects during the last five years.

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P125

- e) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2023 is as under:

Particulars	Amount (INR)
Authorised share capital	
30,10,000 equity shares of INR 10/- each	3,01,00,000
29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, subscribed and paid-up share capital	
28,23,050 equity shares of INR 10/- each	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

- f) There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company subsequent to March 31, 2023.
- g) The Transferee Company along with its nominees holds all the issued, subscribed and paid-up capital of the Transferor Company i.e., the Transferor Company is a wholly-owned subsidiary company of the Transferee Company. Further, the Transferee Company has also subscribed to all the Compulsorily Convertible Cumulative Preference Shares as issued by the Transferor Company.
- h) The details of the present Promoter(s) and Directors of Transferor Company along with their addresses are as follows:

i. Promoters

Sr. No.	Name of the Promoter	Address of Registered Office
1.	Bikaji Foods International Limited	F 196 - 199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan-334006, India

ii. Directors

Sr. No.	DIN	Name of the Director	Designation	Address of the Director
1.	00192890	Deepak Agarwal	Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
2.	00619052	Shweta Agarwal	Director	C-57, Sadul Ganj, Bikaner -334001, Rajasthan, India
3.	09210424	Rajendra Kumar Samsukha	Director	Raisar Bass, New Lane, Ganga Sahar, Bikaner-334001, Rajasthan, India

Note- Mr. Mool Chand Rathi (DIN: 05347069), Director of the Transferor Company has resigned w.e.f. February 08, 2023 due to his pre-occupation.

- i) The amount due to Secured Creditors and Unsecured Creditors of the Transferor Company as on June 30, 2023 is NIL and ₹ 118,29,74,230.93/- (Rupees One Hundred Eighteen Crore Twenty-Nine Lakhs Seventy-Four Thousand Two Hundred Thirty and Ninety-Three Paise Only) respectively.
4. Relationship subsisting between the companies who are parties to the Scheme of Amalgamation
- The Transferee Company along with its nominees hold all the issued, subscribed and paid-up capital of Hanuman Agrofood Private Limited i.e., the Transferor Company, is a wholly-owned subsidiary of the Transferee Company.
5. Details of the Board meeting at which the Scheme of Amalgamation was approved by the Board of Directors of the Transferor Company, and Transferee Company respectively, including the names of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC1030P1Z5

- a) All Directors of the Transferee Company present at the Board Meeting held on January 25, 2023 unanimously approved the Scheme of Amalgamation.
- b) All Directors of the Transferor Company present at Board meeting held on January 25, 2023 unanimously approved the Scheme of Amalgamation.

6. Salient features of the Scheme of Amalgamation

The salient features of the Scheme of Amalgamation are, *inter-alia*, as under:

- a) The Appointed Date for the proposed Scheme of Amalgamation shall be April 01, 2022.
- b) The Amalgamated Undertaking(s) (as defined in Clause 1.1(b) of the Scheme of Amalgamation) of the Transferor Company shall, under the provisions of the Companies Act, 2013 and pursuant to the Order of NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.
- c) All the debts, liabilities, duties, and obligations present and future of Transferor Company (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- d) The Transferor Company is wholly-owned subsidiary of the Transferee Company and Transferee Company along with its nominee shareholders holds all the shares (including equity shares and CCPS) issued by the Transferor Company. On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company. The entire share capital of the Transferor Company (including equity shares and CCPS) shall stand extinguished.
- e) On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles.
- f) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act or deed on the part of the Transferor Company.

7. Rationale of the Scheme

The Transferor Company and Transferee Company are desirous of consolidating their businesses under the Transferee Company. This would enable the business to scale up and pursue growth opportunities in a more focused manner. The Scheme will result in the following:

- a) simplification of the holding structure of Transferee Company which would provide combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;
- b) access to new markets, customers and channels which would lead to increase in market penetration and market competitiveness of the Transferee Company;
- c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;
- f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;
- g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and
- h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.

In the view of the above advantages and benefits, the Board of Directors of the Transferor Company and the Transferee Company have



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

formulated this Scheme of Amalgamation pursuant to the provisions of Sections 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of the Transferor Company and Transferee Company along with general public at large.

8. Applicability of Valuation Report

The Transferee Company has obtained a certificate from M/s. Samarth Valuation Advisory Services LLP, Registered Valuers and Chartered Accountants, dated January 25, 2023 *inter alia*, certifying that since there will be no change in the shareholding pattern of the Transferor Company pursuant to the Scheme of Amalgamation, no valuation is required to be done. All shares (including equity shares and CCPS) of the Transferor Company shall stand cancelled as the Transferor Company will be amalgamated and subsumed in the Transferee Company.

9. Effect of the Scheme of Amalgamation

A. Directors, Key Managerial Personnel and their Relatives

The Directors and Key Managerial Personnel ("KMP") of the Transferee Company and Transferor Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Amalgamation, except to the extent of their shareholding in the Transferee Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, shareholders and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There will be no adverse effect of the Scheme of Amalgamation on the Directors and KMP of the Transferee Company.

Details of the Directors and KMP(s) of the Transferee Company and Transferor Company and their respective equity shareholding as on June 30, 2023 in the Transferee Company and Transferor Company are as follows:

• Transferee Company

Sr. No.	Name of the Directors and KMP	Designation	Shareholding (Holding singly or jointly as first holder) as on June 30, 2023	
			Transferor Company	Transferee Company
1.	Shiv Ratan Agarwal	Chairman cum Whole-Time Director	Nil	8,57,43,200 (Excluding 6,12,02,520 Share held by Shiv Ratan Agarwal HUF)
2.	Deepak Agarwal	Managing Director	Nil	3,74,05,880 (Excluding 17,460 Share held by Deepak Agarwal HUF)
3.	Shweta Agarwal	Whole-Time Director	Nil	Nil
4.	Sachin Kumar Bhartiya	Non-Executive and Non-Independent Director	Nil	Nil
5.	Nikhil Kishorchandra Vora	Independent Director	Nil	Nil
6.	Pulkit Anilkumar Bachhawat	Independent Director	Nil	Nil
7.	Richa Manoj Goyal	Independent Director	Nil	Nil
8.	Siraj Azmat Chaudhry	Independent Director	Nil	Nil
9.	Rishabh Narendra Jain	Chief Financial Officer	Nil	Nil
10.	Rahul Joshi	Head-Legal and Company Secretary	Nil	Nil
11.	Manoj Verma	Chief Operating Officer	Nil	11750
12.	Shambhu Dayal Gupta	President-Finance and Corporate Affairs	Nil	350

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

• **Transferor Company**

Sr. No.	Name of the Directors	Designation	Shareholding (Holding singly or jointly as first holder) as on June 30, 2023	
			Transferor Company	Transferee Company
1.	Deepak Agarwal	Director	Nil	3,74,05,880 (Excluding 17,460 Share held by Deepak Agarwal HUF)
2.	Shweta Agarwal	Director	Nil	Nil
3.	Rajendra Kumar Samsukha	Director	Nil	Nil

B. Promoter and Non-Promoter Shareholders

The Scheme of Amalgamation will not have any effect on the promoter and non-promoter shareholders of the Transferee Company as there will be no change in their shareholding in the Transferee Company pursuant to the terms of the Scheme of Amalgamation.

C. Creditors

The rights and interests of creditors (secured and unsecured) of the Transferee Company are not likely to be prejudicially affected as the Transferee Company is a company with a high net worth and sound financial background. Further no compromise is offered to any of the creditors of the Transferee Company, nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees

The rights and interest of the employees of the Transferee Company will not be prejudicially affected by the Scheme of Amalgamation. The employees of the Transferor Company shall become the employees of the Transferee Company upon the Scheme becoming effective.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

Neither the Transferor Company nor the Transferee Company have any depositors, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme of Amalgamation. The debentures held by the Transferee Company in the Transferor Company shall be eliminated pursuant to the Scheme of Amalgamation.

F. Report of the Directors of the Transferee Company

Further a report of the Directors of the Transferee Company, explaining effect of the Scheme of Amalgamation on each class of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as Annexure 2.

10. No investigation proceedings have been instituted or are pending in relation to the Transferee Company under the Act or erstwhile Companies Act, 1956.

11. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

The Transferee Company may be required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

12. **The detail of pre scheme and post scheme (expected) capital structure and shareholding pattern of Transferee Company and Transferor Company are given herein below:**

a. As there will be no issue of shares by the Transferee Company upon the Scheme of Amalgamation being effective, there will be no change in the pre scheme and post Scheme of Amalgamation capital structure and shareholding pattern of the Transferee Company.

b. The pre and post Scheme of Amalgamation capital structure of the Transferee Company as on **June 30, 2023** is as under:



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

- Pre Scheme of Amalgamation

Particulars	Amount (INR)
Authorised Share Capital	
300,000,000 Equity shares of INR 1/each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

- Post Scheme of Amalgamation

Particulars	Amount (INR)
Authorised Share Capital	
36,00,00,000 Equity shares of INR 1/each	36,00,00,000
Total	36,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

Note: Consequent to the allotment of shares on August 11, 2023 under the Bikaji Employee Stock Option Scheme 2021 Scheme-I duly approved by the shareholders on March 2, 2023 in accordance with the Act, rules thereunder and SEBI guidelines, the paid-up share capital of the Transferee Company increased from ₹ 24,95,09,880/- (Rupees Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred and Eighty Only) consisting of 24,95,09,880 (Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred Eighty) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only) to ₹ 25,00,20,200/- (Rupees Twenty-Five Crore Twenty Thousand and Two Hundred Only) consisting of 25,00,20,200 (Twenty-Five Crore Twenty Thousand and Two Hundred) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only).

c. The Pre-scheme & Post-scheme shareholding pattern of Applicant/ Transferee Company as on June 30, 2023:

Category Code	Category of Shareholders	Pre & Post Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
A	Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	18,80,43,900	75.37
(b)	Central Government/ State Government		
(c)	Financial Institutions/ Banks		
(d)	Any Other (Specify)		
(i)	Promoter Trust		
(ii)	Persons acting in concert		
(iii)	Bodies Corporate		

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
 T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC1030P1Z5

	Sub-total (A)(1)	18,80,43,900	75.37
2	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		
(b)	Government		
(c)	Institutions		
(d)	Foreign Portfolio Investor		
(e)	Any other (Specify)		
	Sub-Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	18,80,43,900	75.37
	Public Shareholding		
B1	Institutions (Domestic)		
	Mutual Funds	2,06,01,963	8.26
	Alternate Investment Funds	51,71,936	2.07
	Insurance Companies	52,06,239	2.09
	Sub-Total(B)(1)	3,09,80,138	12.42
B2	Foreign Portfolio Investors Category I	1,34,83,805	5.4
	Foreign Portfolio Investors Category II	1,57,475	0.06
	Sub-Total(B)(2)	1,36,41,280	5.47
B3	Central Government/ State Government(s)/ President of India		
	Central Government/ State Government(s)	112	0
	Sub-total (B)(3)	112	
B4	Non-Institutions		
	Key Managerial Personnel	12,100	0.0
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs.	71,90,994	2.88
	Non Resident Indians	1,00,954	0.04
	Foreign Companies	76,17,620	3.05
	Body Corporate	16,01,383	0.64
	Any other (specify)	3,21,399	0.13
	Sub-Total (B)(4)	1,68,44,450	6.75
	B=B1+B2+B3+B4	6,14,65,980	24.63
	Total	24,95,09,880	100.00

Note: Consequent to the allotment of shares on August 11, 2023 under the Bikaji Employee Stock Option Scheme 2021 Scheme-I, duly approved by the shareholders on March 2, 2023 in accordance with the Act, rules thereunder and SEBI guidelines, the paid-up share capital of the Transferee Company increased from ₹ 24,95,09,880/- (Rupees Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred and Eighty Only) consisting of 24,95,09,880 (Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred Eighty) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only) to ₹ 25,00,20,200/- (Rupees Twenty-Five Crore Twenty Thousand and Two Hundred Only) consisting of 25,00,20,200 (Twenty-Five Crore Twenty Thousand and Two Hundred) Equity Shares having a face value of ₹ 1.00/- (Rupee One Only).

d. Pre the Scheme of Amalgamation, the capital structure of the Transferor Company as on 30 June, 2023 is as under:

Particulars	Amount (INR)
Authorised share capital	

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC1030P1Z5

30,10,000 equity shares of INR 10/- each	3,01,00,000
29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, subscribed and paid-up share capital	
28,23,050 equity shares of INR 10/- each	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

- e. The post-scheme capital structure and shareholding pattern of the Transferor Company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.
13. The copy of Scheme of Amalgamation has been filed with the Registrar of Companies, Jaipur, Rajasthan.
14. No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Transferor Company and Transferee Company as on date.
15. In accordance with the Paragraph 7 of SEBI circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Transferee Company has filed the draft of the Scheme of Amalgamation with BSE Limited and the National Stock Exchange of India Ltd. for the purpose of disclosures and BSE Limited and the National Stock Exchange of India Ltd. has disseminated the scheme documents on their respective websites. The copies of intimations filed with both the stock exchanges are enclosed hereto as **Annexure 3**.
16. The certificate is issued by the Statutory Auditor of the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto. The auditor's certificate stated above is available for inspection.
17. The following documents will be open for inspection by the unsecured creditors electronically upto the date of the ensuing Meeting and during the Meeting hours and physically at the Registered Office of the Applicant Company situated at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan, India on all working day except Saturdays, Sundays and public holidays between 11:00 A.M. IST and 01:00 P.M. IST upto the date of the ensuing Meeting.

Annexures to this Notice:

- Annexure 1: Scheme of Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited, and their respective shareholders and creditors.
- Annexure 2: Report adopted by the Board of Directors of Bikaji Foods International Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013
- Annexure 3: Copy of the intimations submitted to National Stock Exchange of India Ltd. and BSE Limited on February 08, 2023
- Annexure 4A: Copy of the Audited Financial Statements of Bikaji Foods International Limited for the year ended on March 31, 2023
- Annexure 4B: Copy of the Unaudited Financial Results of Bikaji Foods International Limited for the period ended on June 30, 2023
- Annexure 5A: Copy of the Audited Financial Statements of Hanuman Agrofood Private Limited for the year ended on March 31, 2023
- Annexure 5B: Copy of Provisional Statement of Accounts for Hanuman Agrofood Private Limited for the period ended on June 30, 2023

Corporate Office: Plot No. E - 558 - 561, C - 569 - 572, E - 573 - 577, F - 585 - 592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan - India - 334004
T: 0151-2259914 | F: +91-151-225 1814 / 1964



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Other Documents for inspection

- Copy of certificate dated January 25, 2023 from M/s. Samarth Valuation Advisory Services LLP, Registered Valuers and Chartered Accountants stating about no requirement of valuation report, for the proposed Scheme of Amalgamation.
- Copy of the Statutory Auditors' certificate dated March 20, 2023 to the effect that the accounting treatment in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- Copy of the Order of NCLT dated July 31, 2023, together with Speaking-to-Minutes dated August 8, 2023, directing *inter-alia* convening the meeting of unsecured creditors passed in Company Application No. CA(CAA) NO. 02/230-232/JPR/2023
- Copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of the Transferor Company and Transferee Company
- Copies of the resolutions passed by the respective Board of Directors of the Transferor Company and Transferee Company on January 25, 2023, approving the Scheme of Amalgamation

A copy of the Scheme of Amalgamation, Explanatory Statement, may also be obtained from the Registered Office of the Applicant Company.

Sd/-

Rahul Joshi

Head- Legal and Company Secretary

Date : August 22, 2023

Place : Bikaner

Registered Office:

Bikaji Foods International Limited
F 196-199, F 178 & E 188,
Bichhwal Industrial Area,
Bikaner-334006, Rajasthan, India

SCHEME OF AMALGAMATION
BETWEEN
HANUMAN AGROFOOD PRIVATE LIMITED
("Transferor Company")
WITH
BIKAJI FOODS INTERNATIONAL LIMITED
("Transferee Company")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013



A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and in compliance with provisions of Section 2(1B), Section 72A and other relevant provisions of the Income -tax Act, 1961, for amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited as a going concern.

B. BACKGROUND OF COMPANIES INVOLVED IN THE SCHEME

- a) Hanuman Agrofood Private Limited ("Transferor Company" or "HAPL") is an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 on 16th August 2012 bearing Corporate Identification Number ('CIN') of U15310RJ2012PTC039805. The Registered office of HAPL is situated at F-196-197, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. HAPL is engaged in the business of manufacturing of snack foods including job work basis for its customers. As on the date of this Scheme, HAPL is 100% subsidiary of Transferee Company.
- b) Bikaji Foods International Limited ("Transferee Company" or "BFIL") is a public listed company incorporated under the provisions of the Companies Act, 1956 on 6th October 1995 in the name of Shivdeep Industries Limited. Subsequently on 5th October 2011, the name of the Transferee Company was changed to "Bikaji Foods International Limited" bearing Corporate Identification Number ('CIN') of U15499RJ1995PLC010856. The Registered office of BFIL is situated at F-196-199, F-178 & E-188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. Equity shares of BFIL are listed on BSE and NSE. BFIL is primarily involved in manufacturing, purchase and sale of snacks and sweets food involving Bikaneri bhujia, handmade papad, packaged rasgulla, soan papdi, gulab jamun etc. As on the date of this Scheme, BFIL holds 100,000 Compulsorily Convertible preference shares having face value of INR 10/- each and 107,233,149 zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each issued by the Transferor Company.

C. RATIONALE OF THE SCHEME:

The Transferor Company and Transferee Company are desirous of consolidating their businesses with the Transferee Company under scheme of amalgamation. This would enable the business to scale up and pursue growth opportunities in a more focussed manner.



The Scheme will result in the following:

- a) simplification of the holding structure of Transferee Company which would provide combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;
- b) access to new markets, customers and channels which would lead to increase in market penetration and market competitiveness of the Transferee Company;
- c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;
- f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;
- g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and
- h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.

In the view of the above advantages and benefits, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme pursuant to the provisions of Section 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of the Transferor Company and Transferee Company along with general public at large.

D. PARTS OF THE SCHEME

This Scheme is divided into the following Parts:

PART A: Definitions and Share Capital of all the Companies;

PART B: Amalgamation of Transferor Company with Transferee Company and the consideration thereof;



PART C: Accounting Treatment in the books of Transferor Company and Transferee Company for the Scheme; and

PART D: General Terms and Conditions applicable to all the Parts of the Scheme.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid/satisfied in full, as and when their respective amounts fall due in the usual course of business, by the Transferee Company.

The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.



PART A

1. DEFINITIONS AND SHARE CAPITAL OF ALL COMPANIES

1.1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

- a) "Act" or "the Act" means the Companies Act, 2013 and the Rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;
- b) "Amalgamated Undertaking(s)" shall mean and include the whole of the businesses and undertakings of the Transferor Company, as on the Appointed Date, being amalgamated with the Transferee Company and shall include (without limitation):
 1. all the properties and assets, whether movable or immovable, whether freehold or leasehold (including land or plots allotted by Rajasthan State Industrial Development and Investment Corporation ('RIICO')), real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, land and building leasehold or freehold, all fixed and movable plant and machinery, computers and accessories, software and related data & licenses, leasehold improvements, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets, contingent rights or benefits, lease and hire purchase contracts and assets, financial assets, benefit of insurance claims, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses (including all assignments and grants thereof), reserves, provisions, funds, security deposit refunds, sales or purchase order, powers, consents, authorities, registrations, agreements, contracts, engagements, all non-compete covenants, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, Import quotas, registrations whether under Central, State or other laws,



approvals, lower withholding certificates, tax credits (including MODVAT or CENVAT, Service Tax credits, input of Goods and Services Tax), incentives or subsidies or schemes of central or state or local governments, certifications and approvals, tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") (whether recorded in the books or not), unabsorbed depreciation (to extent available under law), tax losses (to extent available under law), advance tax payments (including self-assessment tax & TDS) under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services;

- ii. investments in subsidiaries, joint ventures, associate companies, and other Persons in India or any jurisdiction outside India;
- iii. any license fee/security deposits with any Appropriate Authority that may have been paid by the Transferor Company;
- iv. all records, files, papers, computer programs along with their licenses, manuals, data, back-up copies, catalogues, drawings, sales, and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, pricing information and other records and data whether in physical or electronic form in connection with or relating to the Transferor Company;
- v. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof, trade secrets and all other interests exclusively relating to the Transferor Company;
- vi. all applications made by the Transferor Company for purpose of registration of any intellectual property;
- vii. all employees of the Transferor Company immediately preceding the approval or sanction of the Scheme by the Hon'ble NCLT;



- viii. all the debts, liabilities, duties, and obligations present and future of the Transferor Company including contingent liabilities, secured and unsecured payables, statutory liabilities (including but not limited to Service Tax, GST, Income tax).

It is intended that the definition of Amalgamated Undertaking under this Clause would enable the transfer of all properties, assets, rights, duties, and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme unless otherwise provided in this Scheme.

- c) "Applicable Laws" mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any Interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- d) "Appointed Date" means the 1st April 2022;
- e) "Appropriate Authority" means:
- i. the Central Government (*as defined hereinafter*);
 - ii. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;
 - iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation) any Stock Exchanges, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (*as defined hereinafter*) and the Competition Commission of India

The term Appropriate Authorities shall be construed accordingly.

- f) "Board of Directors" or "Board" means Board of Directors of the Transferor Company and the Transferee Company, as the case may be, and include any Committee (s) of the Board



person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

- g) **"Central Government"** for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;
- h) **"Clause"** and **"Sub Clause"** means relevant clauses or sub clauses set out in the Scheme;
- i) **"Compulsorily Convertible Debentures"** and **"CCD(s)"** means zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each issued by Transferor Company to Transferee Company;
- j) **"Compulsorily Convertible Preference Shares"** and **"CCPS"** means 0% compulsorily convertible preference shares having face value of INR 10/- each issued by Transferor Company to Transferee Company;
- k) **"Effective Date"** means the date on which the last of the conditions mentioned in Clause 17 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date;
- l) **"Employees"** means all the permanent employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date.
- m) **"IND AS"** means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;
- n) **"IT Act"** means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;
- o) **"National Company Law Tribunal"** or **"NCLT"** or **"The Tribunal"** means the Hon'ble National Company Law Tribunal, Jaipur Bench having jurisdiction over HAPL and BFIL or any other relevant bench of the Hon'ble National Company Law Tribunal constituted under Section 408 read with



Section 419 of the Act having jurisdiction over the companies to sanction the Scheme, as and when the context may require;

- p) "Permits" means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;
- q) "Registrar of Companies" means the Registrar of Companies, Jaipur;
- r) "Scheme" or "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means and refers to this Scheme of Amalgamation involving amalgamation of the Transferor Company into the Transferee Company, as set out herein in its present form or with any modification(s) made as per Clause 16, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;
- s) "SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- t) "Stock Exchanges" means BSE limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- u) "Transferee Company" mean Blkajl Foods International Limited; and
- v) "Transferor Company" mean Hanuman Agrofood Private Limited.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act, IT Act, Indian Accounting Standard, as may be applicable and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time. Wherever reference is made to the Hon'ble NCLT in the Scheme, the reference would include, if appropriate, reference to the concerned Bench of Hon'ble NCLT or such other forum or authority as may be vested with the powers of the Hon'ble NCLT under the Act.

1.2. DATE OF COMING INTO EFFECT

The various Parts of the Scheme as set out herein, in its present form or with any modifications and amendments (s) made under Clause 16 of the Scheme or as approved or imposed or



by the Hon'ble NCLT, Stock Exchanges, SEBI or any other Appropriate Authorities, as the case may be and applicable, shall come into effect from the Appointed Date or such other Appointed Date as may be approved by the Hon'ble NCLT or any other competent authority having power to sanction the Scheme, but shall be made operative from the Effective Date.

1.3. COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the IT Act, including Section 2(1B), Section 47, Section 2(42A), Section 49 and Section 72A and all other relevant provisions of the Income tax Act, 1961 or any amendment or re-enactment thereto.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which such power has been delegated by Transferor Company and the Transferee Company.

1.4. UNLESS THE CONTEXT OTHERWISE REQUIRES:

- a) The singular shall include the plural and vice versa; and references to one gender include all genders.
- b) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- c) References to an article, clause, section, part, or paragraph is, unless indicated to the contrary, reference to an article, clause, section, part or paragraph of this Scheme.
- d) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).



- e) Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule, or regulation that replaces it.
- f) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

1.5. SHARE CAPITAL STRUCTURE

The share capital structure of the Transferor Company and the Transferee Company, are given as under:

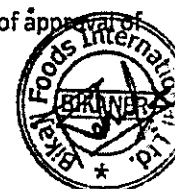
1.5.1. Share Capital of the Transferor Company ('HAPL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of HAPL as on the date of approval of this Scheme by the board of directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
30,10,000 Equity Shares of INR 10/- each	3,01,00,000
29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
28,23,050 Equity Shares of INR 10/- each fully paid up	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

1.5.2. Share Capital of the Transferee Company ('BFIL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of BFIL as on the date of approval of this Scheme by the board of directors is as under:



Particulars	Amount (INR)
Authorised Share Capital	
300,000,000 Equity shares of INR 1/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

The equity shares of BFIL are listed on BSE and NSE.

1.6. MAIN OBJECTS

1.6.1. The Main Objects of HAPL are, inter alia, as follows:

- a. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.
- b. To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, cold storage

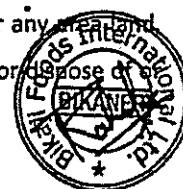


canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

- c. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.

1.6.2. The Main Objects of BFIL are, inter alla, as follows:

- a. On conversion of the partnership firm into a company limited by shares under these presents to acquire by operation of Law under part IX of the Companies Act, 1956 as going concern and continue the partnership business now being carried on under the name and style of SHIVDEEP INDUSTRIES including all its assets movable and immovable, rights debts and liabilities in connection therewith.
- b. To manufacture and deal in Bhujia, Namkeen, Papad, deshi sweet meats, residuary snacks, rasgulla, food products, bakery products, biscuits, confectioneries, edible oils, pulses, cereals and their products, tinning of food stuffs, fruits, vegetable, pickles cold drinks, All kinds of sharbat, syrups, thandai, soft drinks, squashes, ketchup, soda and spices and condiments etc.
- c. To purchase, acquire, take on lease or in exchange or in any other lawful manner any ^{real estate} and building structures and to turn the same into account develop the same and sale or ^{dispose of}



maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.

- d. To amalgamate, merge or acquire the running business of the companies incorporated under companies act, 1956 namely M/s SHIVDEEP FOOD PRODUCTS PRIVATE LIMITED AND BIKAJI FOODS PRIVATE LIMITED directly to the benefit of the company.
- e. To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.
- f. To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install ongrid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.



PART -B

**AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE
COMPANY**

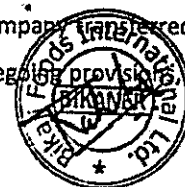
**2. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO AND
WITH THE TRANSFEREE COMPANY**

- 2.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:
- 2.1.1. The Amalgamated Undertaking of the Transferor Company as defined in Clause 1.1 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.
- 2.1.2. All the debts, liabilities, duties, and obligations present and future of Transferor Company (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 2.1.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.
- 2.1.4. All the *inter-se* contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of income or expense or interest or any other charges on account of any such *inter-se* transactions in the nature of



transfer of goods, material or services or deposits or balances between the Transferor Company and the Transferee Company.

- 2.2. Subject to forgoing clauses of the Scheme as stated above, in respect of such of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by endorsement and or delivery, the same shall be so transferred by the Transferor Company with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.
- 2.3. The transfer and vesting of the properties, assets, liabilities, and undertakings of the Transferor Company to and in Transferee Company under Clause 2.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 2.3.1. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date or created by the Transferor Company after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of such Transferor Company, the same shall, after Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not related or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.
- 2.3.2. The existing Encumbrances over the assets and liabilities of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 2.3.3. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Company transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the



Transferor Company and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

- 2.4. Subject to foregoing Clauses of the Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/- or acquired by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been accrued to and or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.5. Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.6. Loans, advances, CCDs and other obligations (including any guarantees, letters of credit, letters of comfort or any other Instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company and Transferee Company with effect from the Appointed Date.



- 2.7. The transfer and vesting of the Transferor Company under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date.
- 2.8. In respect of any other asset other than those referred to in sub-clause 2.1 of the Scheme above, the same shall without any further act, instrument, or deed, be transferred to and vest in and or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 2.9. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. To the extent such collection is made in the name of Transferor Company, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.
- 2.10. Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company or in favour of any other party to any contract or arrangement to which of the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized



execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

2.11. It is clarified that all assets and liabilities, whether contingent or otherwise, of the Transferor Company as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

2.12. In case any of the liabilities and obligations pertaining to the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.

3. CONSIDERATION

The Transferor Company is wholly owned subsidiary of the Transferee Company and Transferee Company along with its nominee shareholders holds all the shares (including equity shares and CCPS) issued by the Transferor Company. On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.

4. CANCELATION OF SHARE CAPITAL OF TRANSFEROR COMPANY

Upon the date of coming into effect of this Scheme, the share certificates, if any and/ or the shares in electronic form representing the shares held by Transferee Company in the Transferor Company (including equity shares and CCPS) shall stand cancelled and extinguished without any further application, act, or deed for cancellation thereof by Transferee Company.



PART - C

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND transferee COMPANY

5. ACCOUNTING TREATMENT

Accounting treatment in the books of the Transferor Company:

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

Accounting treatment in the books of the Transferee Company:

- 5.1. On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, as under:
- 5.2. The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the books of the Transferor Company
- 5.3. The Identity of the reserves of Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form, manner and at the same values as they appear in the financial statements of the Transferor Company
- 5.4. Upon coming into effect of the Scheme, the shares held by Transferee Company in the Transferor Company shall be cancelled as specified in Clause 4 and investment in Transferor Company as appearing in the books of Transferee Company shall get de-recognised.



- 5.5. The difference, if any, between carrying amount of the assets and liabilities and reserves of the Transferor Company as recorded under Clause 5.2 and 5.3 above, and the investment in Transferor Company as de-recognised under Clause 5.4 above, shall be transferred to Capital Reserve
- 5.6. If there are any loans, advances, CCDs, or other obligations (including but not limited to any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, shall, *ispso facto*, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company in the manner determined by the Board of Directors of the Transferee Company.
- 5.7. If considered appropriate for compliance with Accounting Standards, the Transferee Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Transferee Company.
- 5.8. The financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.



PART - D

GENERAL TERMS AND CONDITIONS

6. TRANSACTIONS BETWEEN APPOINTED DATE AND UPTO EFFECTIVE DATE

With effect from Appointed Date and up to and including the Effective Date:

- 6.1. The Transferor Company shall carry on and be deemed to have carried on its activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business, properties, assets, and undertakings for and on account of and in trust for the Transferee Company.
- 6.2. Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend, issue of bonus shares by the Transferee Company. Any advance tax paid or TDS certificates received and self-assessment tax etc. paid by the Transferor Company be treated and be deemed to be and accrue as taxes paid by the Transferee Company.
- 6.3. The Transferor Company shall carry on its activities with reasonable diligence, prudence and shall not venture into or expand any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.
- 6.4. The Transferee Company and the Transferor Company, unless expressly prohibited under this Scheme shall carry on its business in ordinary course and shall also be inter alia permitted to make a payment or distribution of dividend in any manner, alter its share capital in any manner including any sub-division of shares, any conversion of convertible instruments, change in the constitutional documents including the registered office, objects or name of the company, any issue of shares or other securities, acquisition and/ or restructuring with the approval of its Board or shareholders, as the case may be.



7. TREATMENT OF TAX

- 7.1. The amalgamation of the Transferor Company with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) and Section 72A of the Income-tax Act, 1961.
- 7.2. With effect from the Appointed Date and upon the effectiveness of the Scheme, all taxes, duties, cess, receivables/ payables by the Transferor Company including all or any refunds/ credits/ claims/ tax losses/ unabsorbed depreciation/MAT credit relating thereto available subject to the extent of the applicable laws shall be treated as the assets/ liability or refund/ credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.
- 7.3. Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns (including tax deducted at source ('TDS') certificates/ returns) and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, prepaid taxes i.e., TDS, self-assessment tax, advance tax and withholding tax credits, etc., relating to Transferor Company pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
- 7.4. Any refund, under the IT Act, 1961, Goods & Service Tax, Services Tax laws, Excise Duty laws, Central Sales Tax, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Transferor Company consequent to the assessment made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 7.5. The tax payments (including, without limitation income tax, Goods & Service Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.6. Further, any tax deducted at source by any party with respect to the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



- 7.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company from the Appointed Date to the effective Date shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 7.8. Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of lower withholding certificates, benefit of accumulated carried forward losses and unabsorbed depreciation, MAT credit (whether or not recorded in the books) and other statutory benefits, including in respect of Income tax, Goods and Service Tax, Cenvat, Customs, VAT, Sales Tax, Service Tax etc. relating to any of the Transferor Company, shall subject to the extent of the applicable laws, be available to and vest in the Transferee Company, without any further act or deed.
- 7.9. With effect from the Appointed Date and upon the effectiveness of the Scheme, accumulated loss and unabsorbed depreciation of Transferor Company shall be set off or carried forward or allowed in the assessment of the Transferee Company on compliance with applicable provisions of Section 72A of the Income Tax Act, 1961

8. LEGAL PROCEEDINGS

- 8.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to any of its properties, assets, debts, rights, liabilities, duties and obligations referred above, shall be continued and or enforced until the approval of the Scheme as desired by the Transferee Company and as and from the approval of the Scheme shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against such Transferor Company. On and from the approval of the Scheme, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

9. PERMITS

- 9.1. With effect from the Appointed Date, all the Permits (including the licenses granted by any governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company.



become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

10. CONTRACTS AND DEEDS

- 10.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licenses, insurance policies and other instruments, if any, of whatsoever nature, including without limitation for the purpose of carrying on the business, to which the Transferor Company is party and subsisting or having effect on the date of sanction of the Scheme shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company' substituted party or beneficiary or obligor thereto, it being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company.
- 10.2. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between and amongst the Transferor Company and the Transferee Company as on the sanction of the Scheme shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 10.3. All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Company relating to the use of patents, patent applications, trademarks (including



logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

- 10.4. The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Company, the Transferee Company, shall continue to enjoy and hold charge, if any, upon its securities.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferor Company with the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date and the Transferee Company accepts and adopts all acts, deeds, matters and things done and or executed by such Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

12. DISSOLUTION OF TRANSFEROR COMPANY WITHOUT PROCESS OF WINDING UP

- 12.1. On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without the process of winding up. The name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies and Transferor Company and/or Transferee Company shall make necessary filings in this regard.
- 12.2. Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

13. STAFF, WORKMEN AND EMPLOYEES

- 13.1. On the coming into effect of the Scheme, all staff, workmen and employees of the Transferor Company, in service on such date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to Transferor Company.



- 13.2. Upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Transferor Company for its employees shall be transferred to the Transferee Company. All obligations of Transferor Company with regard to the said Fund or Funds as defined in the trust deed and rules shall be taken over by the Transferee Company from the Scheme coming into effect that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Company under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.
- 13.3. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund of the Transferor Company.
- 13.4. Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect.
- 13.5. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

14. DIVIDENDS

- 14.1. The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether Interim or final, to their respective shareholders in respect of the prior to the Effective Date in the ordinary course.
- 14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of Transferor Company and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.



15. APPLICATIONS TO THE HON'BLE NCLT

- 15.1. The Transferor Company and the Transferee Company shall, file joint applications before the relevant Bench of the Hon'ble NCLT under whose jurisdiction, the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning of this Scheme under Sections 230-232 and other applicable provisions of the Act.
- 15.2. The Transferor Company and the Transferee Company shall be entitled pending the sanction of this Scheme to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the assets and/or liabilities of the Transferor Company and to carry on the business of the Transferor Company.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 16.1. The Transferor Company and the Transferee Company, through their respective Board of Directors, may mutually decide to make and / or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by the Board of Directors of the respective companies. The Transferor Company and the Transferee Company through their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and or any matter concerned or connected therewith.
- 16.2. The Transferee Company even after the Scheme coming into effect may approach the Hon'ble NCLT or other concerned or competent authority(ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of the Hon'ble NCLT or other concerned or competent authority (ies).
- 16.3. Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 16.4. In the event, any of the conditions that may be imposed by the NCLT or Appropriate Authority which the Transferee Company and the Transferor Company may find unacceptable for any reason,



the Transferee Company and/or the relevant Transferor Company will be at liberty to withdraw the Scheme or any particular Part of this Scheme.

17. CONDITIONALITY OF SCHEME

17.1. The Scheme is conditional upon and subject to:

- 17.1.1.** The Scheme being filed with Stock Exchanges for the purpose of disclosures under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 17.1.2.** The approval of the amalgamation of the Transferor Company with the Transferee Company by the requisite majorities in number and value of such classes of persons including the members and or creditors (wherever applicable) of such Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, as may be directed by the Hon'ble NCLT;
- 17.1.3.** The Scheme being sanctioned by the Hon'ble NCLT under Sections 230-232 read with other applicable provisions of the Act;
- 17.1.4.** Such other sanctions and approvals including sanctions of the Appropriate Authority as may be required by law or contract in respect of any particular part of the Scheme being obtained; and
- 17.1.5.** The last of the dates on which the certified copies of the order(s) of the NCLT referred to in this Scheme is filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

18. EFFECT OF NON-APPROVALS

- 18.1.** In the event of any of the said sanctions and approvals referred in Clause 17 of the Scheme is not obtained or complied with or satisfied, or, if for any other reason, this Scheme cannot be implemented, this Scheme shall automatically stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



18.2. The Board of Directors of the Transferor Company and Transferee Company shall be entitled to withdraw this Scheme by mutual consultation, prior to the Effective Date.

19. COMBINATION OF AUTHORIZED SHARE CAPITAL

19.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased by merging the authorized share capital of the Transferor Company with the Transferee Company without any further act or deed on the part of the Transferee Company. On dissolution of Transferor Company in accordance with Clause 12 of the Scheme, the stamp duty, or any other fees, if any, paid by the Transferor Company on its authorized share capital shall be set-off against any fees payable by the Transferee Company on its combined authorized share capital subsequent to the amalgamation.

19.2. It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 4, 5, 13, 14, 61, 62 and other applicable provisions, if any, of the Act read with Rules made thereunder in relation to increase in authorized share capital of the Transferee Company shall be deemed to have been complied with and the Transferee Company is not required to do any further acts, deeds, or things in this regard.

19.3. The Transferee Company shall make suitable alterations or amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

19.4. The capital clause of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause.

Memorandum of Association

"The Authorised Share Capital of the Company is INR 36,00,00,000 (Rupees Thirty Six Crores only) divided into 36,00,00,000 (Thirty Six Crores) Equity Shares of INR 1/- (Rupees One only) with power to increase, reduce and subdivide the Share Capital of the Company and to divide the same into various classes of shares and attach thereto such preferential/deferred, special rights and privileges as may be determined by the company in accordance with the provisions of the Companies Act, 2013 (or any statutory enactments thereof)".



19.5. For the purpose of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in this Clause, the consent or approval given by the members of the Transferee Company to this Scheme pursuant to Sections 230 to 232 and any other applicable provision of the Act shall be deemed to be sufficient and no further resolution or approval of the member of the Transferee Company as required under the provisions of Section 13, Section 14 and Section 61 and any other applicable provisions of the Act shall be required to be passed for making such changes or amendment in the Memorandum of Association and Articles of Association of the Transferee Company.

20. ALTERATION OF MAIN OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

20.1. Upon the Scheme coming into effect, the main object clause of Memorandum of Association of Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include following new sub-clauses immediately after the existing clause 6 under Clause III(A) of the Memorandum of Association of Transferee Company:

7. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.

8. To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, coldstores, canners and preservers and dealers of agro based foods, poultry products, fodder and



whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

9. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith"

- 20.2. The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provision of the Act. The consent of the members of the Transferee Company to the Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient compliance under the Act and for the purposes of effecting this amendment and no further resolution(s) under Sections 13 or other applicable provisions of the Act shall be required to be separately passed.
- 20.3. The filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the copy of order of the Tribunal and a copy of the Memorandum of Association with Registrar of Companies shall be deemed to be sufficient compliance with the applicable provisions of the Act.



21. COSTS, CHARGES AND EXPENSES

21.1. All costs, charges, taxes including duties (including the stamp duty and or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

22. SHAREHOLDERS' APPROVAL

22.1. It is hereby clarified that if pursuant to this Scheme any action is to be taken by the Transferor Company or the Transferee Company, which requires the consent or approval of shareholders, then for such purposes, the consent or approval of the shareholders to the Scheme shall be deemed to be sufficient, and no further resolution of the shareholders would be required to be separately passed.

23. NO CAUSE OF ACTION

23.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

**//CERTIFIED TRUE COPY//
FOR BIKAJI FOODS INTERNATIONAL LIMITED**



**RAHUL JOSHI
HEAD – LEGAL AND COMPANY SECRETARY
MEMBERSHIP NO.: ACS 33135
DATE: JANUARY 31, 2023
PLACE: BIKANER**





BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BIKAJI FOODS INTERNATIONAL LIMITED ON JANUARY 25, 2023, EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF AMALGAMATION ("SCHEME") OF HANUMAN AGROFOOD PRIVATE LIMITED WITH BIKAJI FOODS INTERNATIONAL LIMITED ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

1. BACKGROUND

- 1.1 The Board of Directors ("Board") of Bikaji Foods International Limited ("Company") at its meeting held on January 25, 2023 have considered and approved the draft Scheme of Amalgamation ("the Scheme") between Hanuman Agrofood Private Limited ("Transferor Company" or "HAPL") with Bikaji Foods International Limited ("Transferee Company" or "BFIL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), to be implemented as per the terms specified in the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- 1.3 This report is made by the Board after perusing inter alia the following necessary documents ("Documents"):
- Draft Scheme of Amalgamation;
 - Draft Certificate from, M/S. M Surana & Company, Statutory Auditor of the Company, confirming the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto.
 - Draft report dated 25 January, 2023 issued by Samarth Valuation Advisory LLP (IBBI Registration No. IBBI/RV/06/2019/11008) ("Registered Valuer") on the Scheme
- After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

2 SHARE EXCHANGE RATIO

The Transferor Company is currently a subsidiary of the Transferee Company (the Transferee Company holds 99.65% of the equity share capital of the Transferor Company). Upon completion of the acquisition of its 10,000 equity shares (representing 0.35% of its equity share capital) by the Transferee Company, it shall become a wholly owned subsidiary of the Transferee Company.

Post the above acquisition, the proposed scheme ("the Scheme") provides for the amalgamation of the Transferor Company with the Transferee Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.

Report dated 25 January, 2023 issued by Samarth Valuation Advisory LLP (IBBI Registration No. IBBI/RV/06/2019/11008) ("Registered Valuer") on the Scheme, stating that no shares are required to be issued under the Scheme is obtained in this regard. No difficulties were reported by the Registered Valuer in the aforesaid report.

Hoparwal



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

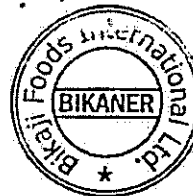
3 EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(C) OF THE ACT:

a.	Shareholders (including Promoter and Non-Promoter)	<p>The Scheme will have no effect on the shareholders of the Company.</p> <p>There is only one class of shareholders i.e., equity shareholders, which includes promoter and non-promoter shareholders of the Company.</p> <p>The Scheme provides for amalgamation of Transferor Company (being wholly owned subsidiary of Transferee Company) with Transferee Company.</p> <p>On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.</p> <p>Upon the date of coming into effect of this Scheme, the share certificates, if any and/ or the shares in electronic form representing the shares held by Transferee Company in the Transferor Company shall stand cancelled and extinguished without any further application, act, or deed for cancellation thereof by Transferee Company.</p>
b.	Key Managerial Personnel (KMP)	<p>The Scheme will have no effect on KMPs of the Transferee Company. The KMPs of the Company shall continue as KMPs of the Company upon the Scheme coming into effect.</p> <p>The Directors on the Board shall continue as the Directors upon the Scheme coming into effect.</p>

ADOPTED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY

For BIKAJI FOODS INTERNATIONAL LIMITED

Date: January 25, 2023
Place: Bikaner




Deepak Agarwal
Director
DIN: 00192890


BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2022-23/44
Date: February 08, 2023

To,
 BSE Limited,
 Dept of Corporate Services
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort
 Mumbai-400001 (Maharashtra)
 Scrip Code: 543653

National Stock Exchange of India Limited
 The Listing Department
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex, Bandra (East),
 Mumbai-400051 (Maharashtra)
 Trading Symbol: BIKAJI

Sub: Filing of Scheme under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular bearing reference number CFD/DIL3/CIR/2018/2 dated 03 January 2018

Pursuant to the requirements of the Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CFD/DIL3/CIR/2018/2 dated 03 January 2018, we hereby submit the following documents for dissemination on the Stock Exchange's website:

- Certified true copy of the scheme of amalgamation ('Scheme') of Hanuman Agrofood Private Limited ("Transferor Company") with Bikaji Foods International Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
- Certified true copy of Board of Director's resolution of Transferor Company and Transferee Company approving the Scheme at their respective meetings held on January 25, 2023

This is for your information and records.

Thanking you.
 Yours faithfully,

For Bikaji Foods International Limited

RAHUL JOSHI
 Digitally signed by
 RAHUL JOSHI
 Date: 2023.02.08
 16:17:14 +05'30'

Rahul Joshi
Head – Legal and Company Secretary
Membership No. ACS33135

Enclosure: As above

SCHEME OF AMALGAMATION
BETWEEN
HANUMAN AGROFOOD PRIVATE LIMITED
("Transferor Company")
WITH
BIKAJI FOODS INTERNATIONAL LIMITED
("Transferee Company")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013



A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and in compliance with provisions of Section 2(1B), Section 72A and other relevant provisions of the Income-tax Act, 1961, for amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited as a going concern.

B. BACKGROUND OF COMPANIES INVOLVED IN THE SCHEME

- a) Hanuman Agrofood Private Limited ("Transferor Company" or "HAPL") is an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 on 16th August 2012 bearing Corporate Identification Number ('CIN') of U15310RJ2012PTC039805. The Registered office of HAPL is situated at F-196-197, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. HAPL is engaged in the business of manufacturing of snack foods including job work basis for its customers. As on the date of this Scheme, HAPL is 100% subsidiary of Transferee Company.
- b) Bikaji Foods International Limited ("Transferee Company" or "BFIL") is a public listed company incorporated under the provisions of the Companies Act, 1956 on 6th October 1995 in the name of Shivdeep Industries Limited. Subsequently on 5th October 2011, the name of the Transferee Company was changed to "Bikaji Foods International Limited" bearing Corporate Identification Number ('CIN') of U15499RJ1995PLC010856. The Registered office of BFIL is situated at F-196-199, F-178 & E-188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. Equity shares of BFIL are listed on BSE and NSE. BFIL is primarily involved in manufacturing, purchase and sale of snacks and sweets food involving Bikaneri bhujia, handmade papad, packaged rasgulla, soan papdi, gulab jamun etc. As on the date of this Scheme, BFIL holds 100,000 Compulsorily Convertible preference shares having face value of INR 10/- each and 107,233,149 zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each issued by the Transferor Company.

C. RATIONALE OF THE SCHEME:

The Transferor Company and Transferee Company are desirous of consolidating their businesses with the Transferee Company under scheme of amalgamation. This would enable the business to scale up and pursue growth opportunities in a more focussed manner.



The Scheme will result in the following:

- a) simplification of the holding structure of Transferee Company which would provide combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;
- b) access to new markets, customers and channels which would lead to increase in market penetration and market competitiveness of the Transferee Company;
- c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;
- f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;
- g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and
- h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.

In the view of the above advantages and benefits, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme pursuant to the provisions of Section 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of the Transferor Company and Transferee Company along with general public at large.

D. PARTS OF THE SCHEME

This Scheme is divided into the following Parts:

PART A: Definitions and Share Capital of all the Companies;

PART B: Amalgamation of Transferor Company with Transferee Company and the cooperation thereof;



PART C: Accounting Treatment in the books of Transferor Company and Transferee Company for the Scheme; and

PART D: General Terms and Conditions applicable to all the Parts of the Scheme.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid/satisfied in full, as and when their respective amounts fall due in the usual course of business, by the Transferee Company.

The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.



PART A

1. DEFINITIONS AND SHARE CAPITAL OF ALL COMPANIES

1.1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

- a) "Act" or "the Act" means the Companies Act, 2013 and the Rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;
- b) "Amalgamated Undertaking(s)" shall mean and include the whole of the businesses and undertakings of the Transferor Company, as on the Appointed Date, being amalgamated with the Transferee Company and shall include (without limitation):
1. all the properties and assets, whether movable or immovable, whether freehold or leasehold (including land or plots allotted by Rajasthan State Industrial Development and Investment Corporation ('RILICO')), real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, land and building leasehold or freehold, all fixed and movable plant and machinery, computers and accessories, software and related data & licenses, leasehold improvements, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets, contingent rights or benefits, lease and hire purchase contracts and assets, financial assets, benefit of insurance claims, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses (including all assignments and grants thereof), reserves, provisions, funds, security deposit refunds, sales or purchase order, powers, consents, authorities, registrations, agreements, contracts, engagements, all non-compete covenants, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, import quotas, registrations whether under Central, State or other laws,



approvals, lower withholding certificates, tax credits (including MODVAT or CENVAT, Service Tax credits, input of Goods and Services Tax), incentives or subsidies or schemes of central or state or local governments, certifications and approvals, tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") (whether recorded in the books or not), unabsorbed depreciation (to extent available under law), tax losses (to extent available under law), advance tax payments (including self-assessment tax & TDS) under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services;

- ii. Investments in subsidiaries, joint ventures, associate companies, and other Persons in India or any jurisdiction outside India;
- iii. any license fee/security deposits with any Appropriate Authority that may have been paid by the Transferor Company;
- iv. all records, files, papers, computer programs along with their licenses, manuals, data, back-up copies, catalogues, drawings, sales, and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, pricing information and other records and data whether in physical or electronic form in connection with or relating to the Transferor Company;
- v. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof, trade secrets and all other interests exclusively relating to the Transferor Company;
- vi. all applications made by the Transferor Company for purpose of registration of any intellectual property;
- vii. all employees of the Transferor Company immediately preceding the approval or sanction of the Scheme by the Hon'ble NCLT;



- viii. all the debts, liabilities, duties, and obligations present and future of the Transferor Company including contingent liabilities, secured and unsecured payables, statutory liabilities (including but not limited to Service Tax, GST, income tax).

It is intended that the definition of Amalgamated Undertaking under this Clause would enable the transfer of all properties, assets, rights, duties, and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme unless otherwise provided in this Scheme.

- c) "Applicable Laws" mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- d) "Appointed Date" means the 1st April 2022;
- e) "Appropriate Authority" means:
- i. the Central Government (*as defined hereinafter*);
 - ii. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;
 - iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) any Stock Exchanges, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (*as defined hereinafter*) and the Competition Commission of India

The term Appropriate Authorities shall be construed accordingly.

- f) "Board of Directors" or "Board" means Board of Directors of the Transferor Company and the Transferee Company, as the case may be, and include any Committee (s) of the Board.



person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

- g) **"Central Government"** for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;
- h) **"Clause"** and **"Sub Clause"** means relevant clauses or sub clauses set out in the Scheme;
- i) **"Compulsorily Convertible Debentures"** and **"CCD(s)"** means zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each Issued by Transferor Company to Transferee Company;
- j) **"Compulsorily Convertible Preference Shares"** and **"CCPS"** means 0% compulsorily convertible preference shares having face value of INR 10/- each Issued by Transferor Company to Transferee Company;
- k) **"Effective Date"** means the date on which the last of the conditions mentioned in Clause 17 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date;
- l) **"Employees"** means all the permanent employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date.
- m) **"IND AS"** means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;
- n) **"IT Act"** means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;
- o) **"National Company Law Tribunal"** or **"NCLT"** or **"The Tribunal"** means the Hon'ble National Company Law Tribunal, Jaipur Bench having jurisdiction over HAPL and BFIL or any other relevant bench of the Hon'ble National Company Law Tribunal constituted under Section 408 read with



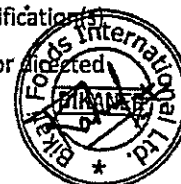
Section 419 of the Act having jurisdiction over the companies to sanction the Scheme, as and when the context may require;

- p) "Permits" means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;
- q) "Registrar of Companies" means the Registrar of Companies, Jaipur;
- r) "Scheme" or "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means and refers to this Scheme of Amalgamation involving amalgamation of the Transferor Company into the Transferee Company, as set out herein in its present form or with any modification(s) made as per Clause 16, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;
- s) "SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- t) "Stock Exchanges" means BSE limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- u) "Transferee Company" mean Bikaji Foods International Limited; and
- v) "Transferor Company" mean Hanuman Agrofood Private Limited.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act, IT Act, Indian Accounting Standard, as may be applicable and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time. Wherever reference is made to the Hon'ble NCLT in the Scheme, the reference would include, if appropriate, reference to the concerned Bench of Hon'ble NCLT or such other forum or authority as may be vested with the powers of the Hon'ble NCLT under the Act.

1.2. DATE OF COMING INTO EFFECT

The various Parts of the Scheme as set out herein, in its present form or with any modification(s) and amendments (s) made under Clause 16 of the Scheme or as approved or imposed or accepted



by the Hon'ble NCLT, Stock Exchanges, SEBI or any other Appropriate Authorities, as the case may be and applicable, shall come into effect from the Appointed Date or such other Appointed Date as may be approved by the Hon'ble NCLT or any other competent authority having power to sanction the Scheme, but shall be made operative from the Effective Date.

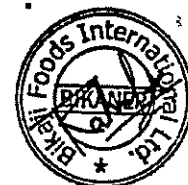
1.3. COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the IT Act, including Section 2(1B), Section 47, Section 2(42A), Section 49 and Section 72A and all other relevant provisions of the Income tax Act, 1961 or any amendment or re-enactment thereto.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which such power has been delegated by Transferor Company and the Transferee Company.

1.4. UNLESS THE CONTEXT OTHERWISE REQUIRES:

- a) The singular shall include the plural and vice versa; and references to one gender include all genders.
- b) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- c) References to an article, clause, section, part, or paragraph is, unless indicated to the contrary, reference to an article, clause, section, part or paragraph of this Scheme.
- d) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).



- e) Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule, or regulation that replaces it.
- f) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

1.5. SHARE CAPITAL STRUCTURE

The share capital structure of the Transferor Company and the Transferee Company, are given as under:

1.5.1. Share Capital of the Transferor Company ('HAPL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of HAPL as on the date of approval of this Scheme by the board of directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
30,10,000 Equity Shares of INR 10/- each	3,01,00,000
29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
28,23,050 Equity Shares of INR 10/- each fully paid up	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

1.5.2. Share Capital of the Transferee Company ('BFIL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of BFIL as on the date of approval of this Scheme by the board of directors is as under:



Particulars	Amount (INR)
Authorised Share Capital	
300,000,000 Equity shares of INR 1/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

The equity shares of BFIL are listed on BSE and NSE.

1.6. MAIN OBJECTS

1.6.1. The Main Objects of HAPL are, Inter alia, as follows:

- a. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.
- b. To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, collectors,



canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

- c. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.

1.6.2. The Main Objects of BFIL are, Inter-alia, as follows:

- a. On conversion of the partnership firm into a company limited by shares under these presents to acquire by operation of Law under part IX of the Companies Act, 1956 as going concern and continue the partnership business now being carried on under the name and style of SHIVDEEP INDUSTRIES including all its assets movable and immovable, rights debts and liabilities in connection therewith.
- b. To manufacture and deal in Bhujia, Namkeen, Papad, deshi sweet meats, residuary snacks, rasgulla, food products, bakery products, biscuits, confectioneries, edible oils, pulses, cereals and their products, tinning of food stuffs, fruits, vegetable, pickles cold drinks, All kinds of sharbat, syrups, thandai, soft drinks, squashes, ketchup, soda and spices and condiments etc.
- c. To purchase, acquire, take on lease or in exchange or in any other lawful manner any real and building structures and to turn the same into account develop the same and sale or dispose of same



maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.

- d. To amalgamate, merge or acquire the running business of the companies incorporated under companies act, 1956 namely M/s SHIVDEEP FOOD PRODUCTS PRIVATE LIMITED AND BIKAJI FOODS PRIVATE LIMITED directly to the benefit of the company.
- e. To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.
- f. To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install ongrid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.



PART -B

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEEE COMPANY

2. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEEE COMPANY

2.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:

2.1.1. The Amalgamated Undertaking of the Transferor Company as defined in Clause 1.1 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.

2.1.2. All the debts, liabilities, duties, and obligations present and future of Transferor Company (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

2.1.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.

2.1.4. All the *inter-se* contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of income or expense or interest or any other charges on account of any such *inter-se* transactions in the nature of



transfer of goods, material or services or deposits or balances between the Transferor Company and the Transferee Company.

- 2.2. Subject to forgoing clauses of the Scheme as stated above, in respect of such of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by endorsement and or delivery, the same shall be so transferred by the Transferor Company with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.
- 2.3. The transfer and vesting of the properties, assets, liabilities, and undertakings of the Transferor Company to and in Transferee Company under Clause 2.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 2.3.1. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date or created by the Transferor Company after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of such Transferor Company, the same shall, after Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not related or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.
- 2.3.2. The existing Encumbrances over the assets and liabilities of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 2.3.3. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Company transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the



Transferor Company and Transferee Company may execute any Instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

- 2.4. Subject to foregoing Clauses of the Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/or acquired by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been accrued to and or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.5. Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.6. Loans, advances, CCDs and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company and Transferee Company with effect from the Appointed Date.



- 2.7. The transfer and vesting of the Transferor Company under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date.
- 2.8. In respect of any other asset other than those referred to in sub-clause 2.1 of the Scheme above, the same shall without any further act, instrument, or deed, be transferred to and vest in and or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 2.9. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. To the extent such collection is made in the name of Transferor Company, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.
- 2.10. Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company or in favour of any other party to any contract or arrangement to which of the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to



execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

2.11. It is clarified that all assets and liabilities, whether contingent or otherwise, of the Transferor Company as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

2.12. In case any of the liabilities and obligations pertaining to the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.

3. CONSIDERATION

The Transferor Company is wholly owned subsidiary of the Transferee Company and Transferee Company along with its nominee shareholders holds all the shares (including equity shares and CCPS) issued by the Transferor Company. On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.

4. CANCELATION OF SHARE CAPITAL OF TRANSFEROR COMPANY

Upon the date of coming into effect of this Scheme, the share certificates, if any and/ or the shares in electronic form representing the shares held by Transferee Company in the Transferor Company (including equity shares and CCPS) shall stand cancelled and extinguished without any further application, act, or deed for cancellation thereof by Transferee Company.



PART - C

**ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND transferee
COMPANY**

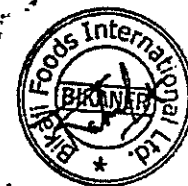
5. ACCOUNTING TREATMENT

Accounting treatment in the books of the Transferor Company:

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

Accounting treatment in the books of the Transferee Company:

- 5.1. On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, as under:
- 5.2. The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the books of the Transferor Company
- 5.3. The identity of the reserves of Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form, manner and at the same values as they appear in the financial statements of the Transferor Company
- 5.4. Upon coming into effect of the Scheme, the shares held by Transferee Company in the Transferor Company shall be cancelled as specified in Clause 4 and investment in Transferor Company as appearing in the books of Transferee Company shall get de-recognised.



- 5.5. The difference, if any, between carrying amount of the assets and liabilities and reserves of the Transferor Company as recorded under Clause 5.2 and 5.3 above, and the Investment in Transferor Company as de-recognised under Clause 5.4 above, shall be transferred to Capital Reserve
- 5.6. If there are any loans, advances, CCDs, or other obligations (including but not limited to any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, shall, *ispso facto*, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company in the manner determined by the Board of Directors of the Transferee Company.
- 5.7. If considered appropriate for compliance with Accounting Standards, the Transferee Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Transferee Company.
- 5.8. The financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, Irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.



PART - D

GENERAL TERMS AND CONDITIONS

6. TRANSACTIONS BETWEEN APPOINTED DATE AND UPTO EFFECTIVE DATE

With effect from Appointed Date and up to and including the Effective Date:

- 6.1. The Transferor Company shall carry on and be deemed to have carried on its activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business, properties, assets, and undertakings for and on account of and in trust for the Transferee Company.
- 6.2. Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend, issue of bonus shares by the Transferee Company. Any advance tax paid or TDS certificates received and self-assessment tax etc. paid by the Transferor Company be treated and be deemed to be and accrue as taxes paid by the Transferee Company.
- 6.3. The Transferor Company shall carry on its activities with reasonable diligence, prudence and shall not venture into or expand any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.
- 6.4. The Transferee Company and the Transferor Company, unless expressly prohibited under this Scheme shall carry on its business in ordinary course and shall also be inter alia permitted to make a payment or distribution of dividend in any manner, alter its share capital in any manner including any sub-division of shares, any conversion of convertible instruments, change in the constitutional documents including the registered office, objects or name of the company, any issue of shares or other securities, acquisition and/ or restructuring with the approval of its Board or shareholders, as the case may be.



7. TREATMENT OF TAX

- 7.1. The amalgamation of the Transferor Company with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) and Section 72A of the Income-tax Act, 1961.
- 7.2. With effect from the Appointed Date and upon the effectiveness of the Scheme, all taxes, duties, cess, receivables/ payables by the Transferor Company including all or any refunds/ credits/ claims/ tax losses/ unabsorbed depreciation/MAT credit relating thereto available subject to the extent of the applicable laws shall be treated as the assets/ liability or refund/ credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.
- 7.3. Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns (including tax deducted at source ("TDS") certificates/ returns) and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, prepaid taxes i.e., TDS, self-assessment tax, advance tax and withholding tax credits, etc., relating to Transferor Company pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
- 7.4. Any refund, under the IT Act, 1961, Goods & Service Tax, Services Tax laws, Excise Duty laws, Central Sales Tax, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Transferor Company consequent to the assessment made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 7.5. The tax payments (including, without limitation income tax, Goods & Service Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.6. Further, any tax deducted at source by any party with respect to the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



- 7.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company from the Appointed Date to the effective Date shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 7.8. Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of lower withholding certificates, benefit of accumulated carried forward losses and unabsorbed depreciation, MAT credit (whether or not recorded in the books) and other statutory benefits, including in respect of Income tax, Goods and Service Tax, Cenvat, Customs, VAT, Sales Tax, Service Tax etc. relating to any of the Transferor Company, shall subject to the extent of the applicable laws, be available to and vest in the Transferee Company, without any further act or deed.
- 7.9. With effect from the Appointed Date and upon the effectiveness of the Scheme, accumulated loss and unabsorbed depreciation of Transferor Company shall be set off or carried forward or allowed in the assessment of the Transferee Company on compliance with applicable provisions of Section 72A of the Income Tax Act, 1961

8. LEGAL PROCEEDINGS

- 8.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to any of its properties, assets, debts, rights, liabilities, duties and obligations referred above, shall be continued and or enforced until the approval of the Scheme as desired by the Transferee Company and as and from the approval of the Scheme shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against such Transferor Company. On and from the approval of the Scheme, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

9. PERMITS

- 9.1. With effect from the Appointed Date, all the Permits (including the licenses granted by any governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company.



become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

10. CONTRACTS AND DEEDS

- 10.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licenses, insurance policies and other instruments, if any, of whatsoever nature, including without limitation for the purpose of carrying on the business, to which the Transferor Company is party and subsisting or having effect on the date of sanction of the Scheme shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company' substituted party or beneficiary or obligor thereto, it being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company.
- 10.2. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between and amongst the Transferor Company and the Transferee Company as on the sanction of the Scheme shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 10.3. All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Company relating to the use of patents, patent applications, trademarks (including



logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

- 10.4. The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Company, the Transferee Company, shall continue to enjoy and hold charge, if any, upon its securities.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferor Company with the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date and the Transferee Company accepts and adopts all acts, deeds, matters and things done and or executed by such Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

12. DISSOLUTION OF TRANSFEROR COMPANY WITHOUT PROCESS OF WINDING UP

- 12.1. On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without the process of winding up. The name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies and Transferor Company and/or Transferee Company shall make necessary filings in this regard.
- 12.2. Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

13. STAFF, WORKMEN AND EMPLOYEES

- 13.1. On the coming into effect of the Scheme, all staff, workmen and employees of the Transferor Company, in service on such date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to Transferor Company.



- 13.2. Upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Transferor Company for its employees shall be transferred to the Transferee Company. All obligations of Transferor Company with regard to the said Fund or Funds as defined in the trust deed and rules shall be taken over by the Transferee Company from the Scheme coming into effect that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Company under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.
- 13.3. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund of the Transferor Company.
- 13.4. Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect.
- 13.5. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

14. DIVIDENDS

- 14.1. The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether Interim or final, to their respective shareholders in respect of the prior to the Effective Date in the ordinary course.
- 14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of Transferor Company and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.



15. APPLICATIONS TO THE HON'BLE NCLT

- 15.1. The Transferor Company and the Transferee Company shall, file joint applications before the relevant Bench of the Hon'ble NCLT under whose jurisdiction, the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning of this Scheme under Sections 230-232 and other applicable provisions of the Act.
- 15.2. The Transferor Company and the Transferee Company shall be entitled pending the sanction of this Scheme to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the assets and/or liabilities of the Transferor Company and to carry on the business of the Transferor Company.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 16.1. The Transferor Company and the Transferee Company, through their respective Board of Directors, may mutually decide to make and / or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by the Board of Directors of the respective companies. The Transferor Company and the Transferee Company through their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and or any matter concerned or connected therewith.
- 16.2. The Transferee Company even after the Scheme coming into effect may approach the Hon'ble NCLT or other concerned or competent authority(ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of the Hon'ble NCLT or other concerned or competent authority (ies).
- 16.3. Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 16.4. In the event, any of the conditions that may be imposed by the NCLT or Appropriate Authority which the Transferee Company and the Transferor Company may find unacceptable for the reason,



the Transferee Company and/or the relevant Transferor Company will be at liberty to withdraw the Scheme or any particular Part of this Scheme.

17. CONDITIONALITY OF SCHEME

17.1. The Scheme is conditional upon and subject to:

17.1.1. The Scheme being filed with Stock Exchanges for the purpose of disclosures under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

17.1.2. The approval of the amalgamation of the Transferor Company with the Transferee Company by the requisite majorities in number and value of such classes of persons including the members and or creditors (wherever applicable) of such Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, as may be directed by the Hon'ble NCLT;

17.1.3. The Scheme being sanctioned by the Hon'ble NCLT under Sections 230-232 read with other applicable provisions of the Act;

17.1.4. Such other sanctions and approvals including sanctions of the Appropriate Authority as may be required by law or contract in respect of any particular part of the Scheme being obtained; and

17.1.5. The last of the dates on which the certified copies of the order(s) of the NCLT referred to in this Scheme is filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

18. EFFECT OF NON-APPROVALS

18.1. In the event of any of the said sanctions and approvals referred in Clause 17 of the Scheme is not obtained or complied with or satisfied, or, if for any other reason, this Scheme cannot be implemented, this Scheme shall automatically stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.



18.2. The Board of Directors of the Transferor Company and Transferee Company shall be entitled to withdraw this Scheme by mutual consultation, prior to the Effective Date.

19. COMBINATION OF AUTHORIZED SHARE CAPITAL

19.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased by merging the authorized share capital of the Transferor Company with the Transferee Company without any further act or deed on the part of the Transferee Company. On dissolution of Transferor Company in accordance with Clause 12 of the Scheme, the stamp duty, or any other fees, if any, paid by the Transferor Company on its authorized share capital shall be set-off against any fees payable by the Transferee Company on its combined authorized share capital subsequent to the amalgamation.

19.2. It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 4, 5, 13, 14, 61, 62 and other applicable provisions, if any, of the Act read with Rules made thereunder in relation to increase in authorized share capital of the Transferee Company shall be deemed to have been complied with and the Transferee Company is not required to do any further acts, deeds, or things in this regard.

19.3. The Transferee Company shall make suitable alterations or amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

19.4. The capital clause of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause.

Memorandum of Association

"The Authorised Share Capital of the Company is INR 36,00,00,000 (Rupees Thirty Six Crores only) divided into 36,00,00,000 (Thirty Six Crores) Equity Shares of INR 1/- (Rupees One only) with power to increase, reduce and subdivide the Share Capital of the Company and to divide the same into various classes of shares and attach thereto such preferential/deferred, special rights and privileges as may be determined by the company in accordance with the provisions of the Companies Act, 2013 (or any statutory enactments thereof)".



19.5. For the purpose of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in this Clause, the consent or approval given by the members of the Transferee Company to this Scheme pursuant to Sections 230 to 232 and any other applicable provision of the Act shall be deemed to be sufficient and no further resolution or approval of the member of the Transferee Company as required under the provisions of Section 13, Section 14 and Section 61 and any other applicable provisions of the Act shall be required to be passed for making such changes or amendment in the Memorandum of Association and Articles of Association of the Transferee Company.

20. ALTERATION OF MAIN OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

20.1. Upon the Scheme coming into effect, the main object clause of Memorandum of Association of Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include following new sub-clauses immediately after the existing clause 6 under Clause III(A) of the Memorandum of Association of Transferee Company:

7. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.

8. To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, coldstores, canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives



whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

9. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith"

- 20.2. The above shall be effected as an Integral part of the Scheme and shall be deemed to be in due compliance of the applicable provision of the Act. The consent of the members of the Transferee Company to the Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient compliance under the Act and for the purposes of effecting this amendment and no further resolution(s) under Sections 13 or other applicable provisions of the Act shall be required to be separately passed.
- 20.3. The filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the copy of order of the Tribunal and a copy of the Memorandum of Association with Registrar of Companies shall be deemed to be sufficient compliance with the applicable provisions of the Act.



21. COSTS, CHARGES AND EXPENSES

21.1. All costs, charges, taxes including duties (including the stamp duty and or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

22. SHAREHOLDERS' APPROVAL

22.1. It is hereby clarified that if pursuant to this Scheme any action is to be taken by the Transferor Company or the Transferee Company, which requires the consent or approval of shareholders, then for such purposes, the consent or approval of the shareholders to the Scheme shall be deemed to be sufficient, and no further resolution of the shareholders would be required to be separately passed.

23. NO CAUSE OF ACTION

23.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

**//CERTIFIED TRUE COPY//
FOR BIKAJI FOODS INTERNATIONAL LIMITED**



**RAHUL JOSHI
HEAD – LEGAL AND COMPANY SECRETARY
MEMBERSHIP NO.: ACS 33135
DATE: JANUARY 31, 2023
PLACE: BIKANER**





BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF BIKAJI FOODS INTERNATIONAL LIMITED HELD ON WEDNESDAY, JANUARY 25, 2023 AT CORPORATE OFFICE SITUATED AT PLOT NO. E-558-561, C-569-572, E-573-577, F-585-592 KARNI EXTENSION, RIICO INDUSTRIAL AREA, BIKANER - 334004, RAJASTHAN, INDIA

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION BETWEEN HANUMAN AGROFOOD PRIVATE LIMITED WITH BIKAJI FOODS INTERNATIONAL LIMITED

"RESOLVED THAT pursuant to the provisions of Section 188, 230 to 232 of the Companies Act, 2013 ("the Act") and any other applicable provisions, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) if any, of the Act, and enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Contract Regulation Act, 1956, the Securities and Exchange Board of India Act, 1992 ("SEBI") and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars and notifications issued by the SEBI and other regulatory authorities and subject to completion of acquisition of 10,000 equity shares representing 0.35% of equity share capital of Hanuman Agrofood Private Limited by the Company from existing shareholders and Hanuman Agrofood Private Limited becomes wholly owned subsidiary of the Company and subject to the requisite approval(s) of the shareholders and creditors of the Company and such other approvals, sanctions and permissions of the Hon'ble National Company Law Tribunal ("NCLT") and other regulatory/government bodies/ tribunals or institutions as may be applicable (herein after collectively referred as the "Concerned Authority"), and upon approval and recommendation of Audit Committee, the approval of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation ("the Scheme") of Hanuman Agrofood Private Limited ("Transferor Company / HAPL"), with Bikaji Foods International Limited ("Transferee Company/ BFIL") and their respective shareholders and creditors, as placed before the Board, which provides for amalgamation of the Transferor Company with the Transferee Company on the terms and conditions as stated in the Scheme."

"RESOLVED FURTHER THAT the Appointed date of the Scheme shall be 1st April 2022."

"RESOLVED FURTHER THAT the Valuation Report issued by the Registered Valuer be and is hereby taken on record."

"RESOLVED FURTHER THAT the draft Certificate under Section 133 of the Act issued by Statutory Auditor of the Company confirming that the accounting treatment outlined in the draft Scheme is in compliance with the applicable Ind AS notified under the Companies Act, 2013 and other generally accepted accounting principles, as placed, be and is hereby taken on record."

"RESOLVED FURTHER THAT the Report of the Board of Directors on the effect of the Scheme on various stakeholders referred to in Section 232(2)(c) of the Act, as per the draft placed before the meeting, be and is hereby approved and Mr. Deepak Agarwal, Managing Director



BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

(DIN: 00192890), Mr. Rishabh Jain, Chief Financial Officer and Mr. Rahul Joshi, Head-Legal and Company Secretary, be and are hereby severally authorised to sign the said report on behalf of the Board.

"RESOLVED FURTHER THAT Mr. Deepak Agarwal, Managing Director (DIN: 00192890), Mr. Rishabh Jain, Chief Financial Officer and Mr. Rahul Joshi, Head-Legal and Company Secretary be and are hereby severally authorized to convey on behalf of the Company, the consent, support and no-objection to any application for seeking dispensation of meeting(s) of creditors or shareholders, for approving the Scheme, as may be required in connection with the Scheme or any application proposed to be filed before the NCLT and/or any person or other statutory regulatory authority, as relevant."

"RESOLVED FURTHER THAT the Board noted and opined that the draft Scheme will be to the advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable."

"RESOLVED FURTHER THAT Mr. Deepak Agarwal, Managing Director (DIN: 00192890), Mr. Rishabh Jain, Chief Financial Officer and Mr. Rahul Joshi, Head-Legal and Company Secretary, authorised signatory irrespective of any change in their designation in future, be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to:

- a) to make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/ requirements imposed by the NCLT, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- b) to finalize and settle the draft Scheme, draft of the notices for convening / dispensing with the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Companies Act, 2013 read with rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments as they may consider necessary or desirable to give effect to the Scheme;
- c) to file the Scheme and any other information / details with the any regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- d) to sign, modify and file applications to NCLT, seeking directions as to convening / dispensing with the meeting of the shareholders/creditors of the Company, and

Authorised Signatory



BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAIC1030P1Z5

where necessary to take steps to convene and hold such meetings as per the directions of NCLT and/or any other statutory/regulatory authorities;

- e) to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove Counsels, Advocates, Consultants, Chartered Accountants and other professionals/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;
- f) to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/ or any other statutory/regulatory authorities;
- g) obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said Scheme;
- h) to sign, file, submit or present the Scheme, applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, vakalatnama and memorandum of appearance and to swear affidavits for the Scheme, appear (in person or through representative) before the Hon'ble NCLT, concerned Registrar of Companies, concerned Regional Director, concerned Official Liquidator, if required or before any other Courts of law or Tribunals, Appellate Tribunals, Authority(ies) or Person(s) in connection with the Scheme and to do any act which may be ancillary or incidental to the Scheme or which may be required for giving effect to any of the provisions contained in the Scheme
- i) to communicate and correspond with the Ministry of Information & Broadcasting, Registrar of Companies, Official Liquidator, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to above resolutions;
- j) to obtain order of the NCLT approving the Scheme and file the same with the Registrar of Companies, so as to make the sanctioned Scheme effective;
- k) to affix the Common Seal of the Company, in accordance with the Articles of Association of the Company, on such documents and papers as may be necessary in this regard;



BIKAJI FOODS INTERNATIONAL LTD.

F-196-199, F-178, E-188, Bikhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLCD10856 | GST No.: 08AAICS1030P125

- l) to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;
- m) to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolutions;
- n) to file a copy of the resolutions duly certified and forward to the concerned authorities including NCLT for record; and
- o) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company as may be deemed necessary and expedient at their absolute discretion in the above matters."

**//CERTIFIED TRUE COPY//
FOR BIKAJI FOODS INTERNATIONAL LIMITED**

RAHUL JOSHI

HEAD - LEGAL AND COMPANY SECRETARY

MEMBERSHIP NO.: ACS 33135

DATE: JANUARY 31, 2023

PLACE: BIKANER



HANUMAN AGROFOOD PRIVATE LIMITED

Regd. Office: F-196-197, BICHHWAL INDUSTRIAL AREA, BIKANER, RAJASTHAN- 334006
Email-id: hanumanagrofood@gmail.com; Contact No: +91 9414143035

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF HANUMAN AGROFOOD PRIVATE LIMITED HELD ON WEDNESDAY, JANUARY 25, 2023 AT REGISTERED OFFICE SITUATED AT F-196-197, BICHHWAL INDUSTRIAL AREA BIKANER, RAJASTHAN 334006 INDIA

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION BETWEEN HANUMAN AGROFOOD PRIVATE LIMITED WITH BIKAJI FOODS INTERNATIONAL LIMITED

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act") and any other applicable provisions, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) if any, of the Act, and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to completion of acquisition of 10,000 equity shares representing 0.35% of equity share capital of the Company by Bikaji Foods International Limited from existing shareholders and Company becomes wholly owned subsidiary of Bikaji Foods International Limited and subject to the requisite approval(s) of the shareholders and creditors of the Company and such other approvals, sanctions and permissions of the Hon'ble National Company Law Tribunal ("NCLT") and other regulatory/government bodies/ tribunals or institutions as may be applicable (herein after collectively referred as the "Concerned Authority"), the approval of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation ("the Scheme") of Hanuman Agrofood Private Limited ("Transferor Company / HAPL") with Bikaji Foods International Limited ("Transferee Company/ BFIL") and their respective shareholders and creditors, as placed before the Board, which provides for amalgamation of the Transferor Company with the Transferee Company."

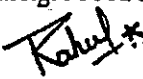
"RESOLVED FURTHER THAT the Appointed date of the Scheme shall be 1st April 2022."

"RESOLVED FURTHER THAT the Valuation Report issued by Registered Valuer is hereby taken on record."

"RESOLVED FURTHER THAT the draft Certificate under Section 133 of the Act issued by Chartered Accountants, Statutory Auditor of the Company confirming that in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013, no accounting treatment has been specified for the Company since pursuant to the Scheme, the Company will be amalgamated into the Transferee Company as a going concern without winding up, as placed, be and is hereby taken on record."

"RESOLVED FURTHER THAT the Report of the Board of Directors on the effect of the Scheme on various stakeholders referred to in Section 232(2)(c) of the Act, as per the draft placed before the meeting, be and is hereby approved and Mr. Deepak Agarwal, Director, Mr. Mool Chand Rathi, Director of the Company, Mr. Rishabh Jain and Mr. Rahul Joshi authorised signatory be and are hereby severally authorised to sign the said report on behalf of the Board."

For Hanuman Agro Food Pvt. Ltd.


Authorised Signatory

HANUMAN AGROFOOD PRIVATE LIMITED

Regd. Office: F-196-197, BICHHWAL INDUSTRIAL AREA, BIKANER, RAJASTHAN- 334006
Email-id: hanumanagrofood@gmail.com; Contact No: +91 9414143035

"RESOLVED FURTHER THAT Mr. Deepak Agarwal, Director, Mr. Mool Chand Rathi, Director of the Company, Mr. Rishabh Jain and Mr. Rahul Joshi authorised signatory be and are hereby severally authorized to convey on behalf of the Company, the consent, support and no-objection to any application for seeking dispensation of meeting(s) of creditors, for approving the Scheme, as may be required by the Transferor Company in connection with the Scheme or any application proposed to be filed before the NCLT and/or any person or other statutory regulatory authority, as relevant."

"RESOLVED FURTHER THAT the Board noted and opined that the draft Scheme will be to the advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable."

"RESOLVED FURTHER THAT Mr. Deepak Agarwal, Director, Mr. Mool Chand Rathi, Director of the Company, Mr. Rishabh Jain and Mr. Rahul Joshi authorised signatory irrespective of any change in their designation in future, be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to:

- a) to make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/ requirements imposed by the NCLT, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- b) to finalize and settle the draft Scheme, draft of the notices for convening / dispensing with the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Companies Act, 2013 read with rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments as they may consider necessary or desirable to give effect to the Scheme;
- c) to file the Scheme and any other information / details with the any regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- d) to sign, modify and file applications to NCLT, seeking directions as to convening / dispensing with the meeting of the shareholders/creditors of the Company, and where necessary to take steps to convene and hold such meetings as per the

For Hanuman Agro Food Pvt. Ltd.



Authorised Signatory

HANUMAN AGROFOOD PRIVATE LIMITED

Regd. Office: F-196-197, BICHHWAL INDUSTRIAL AREA, BIKANER, RAJASTHAN- 334006
Email-id: hanumanagrofood@gmail.com; Contact No: +91 9414143035

directions of NCLT and/or any other statutory/regulatory authorities;

- e) to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove Counsels, Advocates, Consultants, Chartered Accountants and other professionals/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;
- f) to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/or any other statutory/regulatory authorities;
- g) obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said Scheme;
- h) to sign, file, submit or present the Scheme, applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, vakalatnama and memorandum of appearance and to swear affidavits for the Scheme, appear (in person or through representative) before the Hon'ble NCLT, concerned Registrar of Companies, concerned Regional Director, concerned Official Liquidator, if required or before any other Courts of law or Tribunals, Appellate Tribunals, Authority(ies) or Person(s) in connection with the Scheme and to do any act which may be ancillary or incidental to the Scheme or which may be required for giving effect to any of the provisions contained in the Scheme
- i) to communicate and correspond with the Ministry of Information & Broadcasting, Registrar of Companies, Official Liquidator, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to above resolutions;
- j) to obtain order of the NCLT approving the Scheme and file the same with the
For Hanuman Agro Food Pvt. Ltd.


Authorised Signatory 96

CIN- U15310RJ2012PTC039805

HANUMAN AGROFOOD PRIVATE LIMITED

Regd. Office: F-196-197, BICHHWAL INDUSTRIAL AREA, BIKANER, RAJASTHAN- 334006
Email-id: hanumanagrofood@gmail.com; Contact No: +91 9414143035

Registrar of Companies, so as to make the sanctioned Scheme effective;

- k) to affix the Common Seal of the Company, in accordance with the Articles of Association of the Company, on such documents and papers as may be necessary in this regard;
- l) to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;
- m) to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolutions;
- n) to file a copy of the resolutions duly certified and forward to the concerned authorities including NCLT for record; and
- o) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. Including any modifications thereto, whether or not under the common seal of the Company as may be deemed necessary and expedient at their absolute discretion in the above matters."

**//CERTIFIED TRUE COPY//
FOR HANUMAN AGROFOOD PRIVATE LIMITED**



**RAHUL JOSHI
AUTHORISED SIGNATORY
DATE: JANUARY 31, 2023
PLACE: BIKANER**



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

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

Independent Auditor's Report on Standalone Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Bikaji Foods International Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

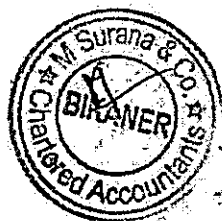
- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 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.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the Standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Standalone Financial Results that gives a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding



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

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

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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

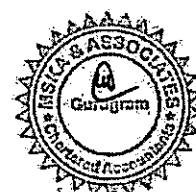
The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 Results.

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 Results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company 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 Results 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.



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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

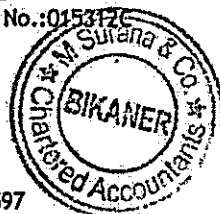
The Standalone Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 0153126



Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZN9669



Place: New Delhi
Date: May 23, 2023

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



Manish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUSQ5501



Place: New Delhi
Date: May 23, 2023

BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F 196 -199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006

CIN : L15499RJ1995PLC010856

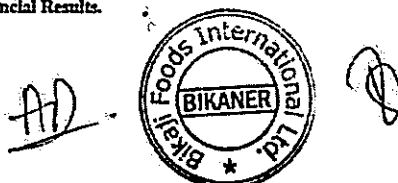
Telephone: +91 151-2250350, Email: cs@bikajil.com, Website: www.bikajil.com



Audited Standalone Statement of Assets and Liabilities as at March 31, 2023
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	45,835.43	44,864.27
Capital work-in-progress	6,356.48	4,814.04
Investment property	517.09	370.84
Intangible assets	84.34	114.95
Right-of-use asset	3,478.93	2,637.45
Financial assets		
Investment	15,416.42	14,551.23
Loans	4,505.01	1,380.64
Other financial assets	3,343.46	2,812.28
Other assets	2,608.15	1,952.72
Income tax assets (net)	246.81	644.58
TOTAL NON-CURRENT ASSETS	82,392.12	74,143.00
CURRENT ASSETS		
Inventories	7,053.44	6,976.70
Financial assets		
Trade receivables	9,040.88	7,658.28
Cash and cash equivalents	1,663.01	154.47
Bank balances other than cash and cash equivalents	7,904.96	8,768.48
Loans	-	131.85
Other financial assets	9,982.75	7,905.84
Other assets	4,895.81	2,362.86
TOTAL CURRENT ASSETS	40,540.85	33,958.48
TOTAL ASSETS	1,22,932.97	1,08,101.48
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,495.10	2,495.10
Other equity	93,031.97	79,769.56
TOTAL EQUITY	95,527.07	82,264.66
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	2,635.83	2,601.30
Lease liabilities	1,827.74	1,586.75
Provisions	-	3.95
Deferred tax liabilities (net)	2,603.72	3,274.53
TOTAL NON-CURRENT LIABILITIES	7,067.29	7,466.53
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	8,580.18	9,629.74
Lease liabilities	773.39	264.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	999.14	775.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,882.10	3,511.18
Other financial liabilities	1,372.80	2,624.45
Other liabilities	4,256.21	1,491.24
Provisions	311.94	273.58
Current tax liabilities (net)	162.85	-
TOTAL CURRENT LIABILITIES	20,338.61	18,370.29
TOTAL LIABILITIES	27,405.90	25,836.82
TOTAL EQUITY AND LIABILITIES	1,22,932.97	1,08,101.48

See Accompanying notes to the Audited Standalone Financial Results.



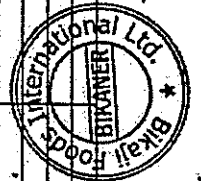
BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196-199, F 178 & E 188 Bichhmal Industrial Area, Bikaner Rajasthan 334006

CTIN : L15-99RJ1995PLC010856
Telephone: +91 151-2250359, Email: cs@bikaji.com, Website: www.bikaji.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023
(All Amounts in INR Lakhs, Unless Otherwise Stated)



Particulars	Quarter Ended			Year Ended	
	March, 31, 2023 (Audited) (Refer note 7)	December 31, 2022 (Unaudited)	March, 31, 2022 (Audited) (Refer note 7)	March 31, 2023 (Audited)	Year Ended March 31, 2022 (Audited)
Income from operation					
Net sales/income from Operations	45,775.65	50,219.25	39,653.16	1,94,204.93	1,59,589.93
Other operating Income	46.89	39.31	89.31	231.86	280.29
Total revenue from operations	45,822.54	50,258.56	39,742.47	1,94,436.79	1,59,870.24
Other income	525.35	376.09	752.54	1,484.91	993.66
Total Income	46,347.89	50,634.65	40,495.01	1,95,923.70	1,60,863.90
Expenses					
Cost of materials consumed	26,890.67	30,500.03	26,664.65	1,26,056.70	1,12,398.40
Purchases of stock-in-trade	3,733.52	4,448.92	1,366.50	13,823.90	5,143.27
Changes in inventories of finished goods	447.33	512.72	291.13	(407.56)	(889.96)
Employee benefits expense	2,399.38	2,465.24	2,201.81	9,670.30	8,531.24
Finance cost	195.44	206.35	201.21	826.22	606.19
Depreciation, amortisation and impairment expenses	1,041.20	1,073.92	1,004.71	4,183.85	3,666.76
Other expenses	6,537.84	7,442.13	5,219.67	24,460.39	20,512.76
Total expenses	41,245.38	46,649.31	36,949.68	1,78,613.80	1,49,968.66
Profit before tax	5,102.51	3,985.34	3,545.33	17,309.90	10,895.24
Tax expense :					
Current tax	1,732.20	1,161.33	791.74	5,063.99	2,757.29
Income tax for earlier years	114.14	-	-	114.14	-
Deferred tax (credit) / charge	(416.37)	(148.06)	117.53	(635.17)	141.61
Total tax expenses	1,429.97	1,013.27	909.27	4,542.96	2,898.90
Profit for the period / year	3,672.54	2,972.07	2,636.06	12,766.94	7,996.34
Other comprehensive income (net of tax)					
Items that will not be reclassified subsequently to statement of profit or loss					
Re-measurements gain / (loss) on net defined benefit plans	(80.48)	22.00	24.27	(35.54)	97.07
Net (loss) / gain on equity instrument through other comprehensive income	-	586.08	54.72	(106.06)	701.46
Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	20.26	(153.05)	(19.88)	35.64	(200.97)
Other comprehensive (loss) / income (net of tax) for the period / year	(60.22)	455.03	59.11	(105.96)	597.56
Total comprehensive income for the period / year	3,612.32	3,427.10	2,695.17	12,660.98	8,593.90
Paid-up equity share capital	2,495.10	2,495.10	2,495.10	2,495.10	2,495.10
Face value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year					
Earnings per share (face value of INR 1 each): (Refer Note 10)					
(a) Basic (INR)	1.47	1.19	1.06	5.12	3.23
(b) Diluted (INR)	1.47	1.19	1.06	5.11	3.23



See Accompanying notes to the Audited Standalone Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006
CIN : L15499RJ1995PLC010856
Telephone: +91 151-2250350, Email: ca@bikaJI.com, Website: www.bikaJI.com



Audited Standalone Statement of Cash Flows for the year ended March 31, 2023
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
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 right to recover returned goods	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 refund	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	10,883.48
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 process & 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)	(22,018.91)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from issue of shares	-	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 GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(191.45)	15,678.12
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	4,369.26	(957.96)
OPENING CASH AND CASH EQUIVALENTS	(2,706.25)	(2,348.29)
CLOSING CASH AND CASH EQUIVALENTS	1,663.01	(2,706.25)
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	1,639.84	140.26
Cash on hand	33.17	14.21
Loans payable on demand	-	(2,500.00)
Bank overdraft	-	(360.72)
Cash and cash equivalents at the end of the year	1,663.01	(2,706.25)



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

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

Independent Auditor's Report on Consolidated Audited Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated financial results 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"), for the year ended March 31, 2023, ("Consolidated Financial Results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

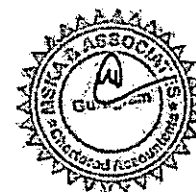
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Financial Results:

(i) includes the financial results of Holding Company and the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Hanuman Agrofood Private Limited	Wholly Owned Subsidiary
2	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary
3	Petunt Food Processors Private Limited	Subsidiary
4	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of Consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2023.



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

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

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to the accompanying Consolidated Financial Results, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 568.89 lacs as of March 31, 2023. The said condition indicates the existence of material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least the next twelve months from the date of the Financial Results. In view of the above, the financial results of the Subsidiary Company have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

Management and Board of Directors Responsibilities for the Consolidated Financial Results

The Consolidated Financial Results, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 of the assets of the Group 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 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 Results 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 Results by the Directors of the Holding Company, as aforesaid.



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

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

In preparing the Consolidated Financial Results, 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 respective Board of Directors either intends to liquidate the Company and of or to cease operations, or has no realistic alternative but to do so.

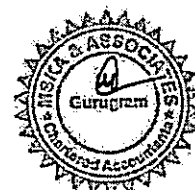
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Results, 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 Holding 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



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

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

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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance of the holding Company 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.

We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Consolidated Financial Results includes the audited Financial Statements of three subsidiaries, whose Financial Statements reflect Group's share of total assets of INR 6,969.57 lacs as at March 31, 2023, Group's share of total revenue of INR 5,350.20 lacs, Group's share of total net loss after tax of INR 600.66 lacs, and Group's share of total comprehensive loss of INR 598.85 lacs, for the year ended March 31, 2023 and Group's net cash outflow of INR 211.41 lacs for the year ended as on date respectively, as considered in the Consolidated Financial Results, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The Consolidated Financial Results includes the audited Financial Statements of one subsidiary Company, Hanuman Agrofood Private Limited, whose Financial Statements reflect Group's share of total assets of INR 13,006.59 lacs as at March 31, 2023, Group's share of total revenue of INR 3,492.84 lacs, Group's share of total net loss after tax of INR 64.77 lacs, and Group's share of total comprehensive loss of INR 64.77 lacs,



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


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

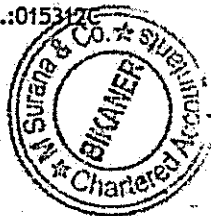
for a period from November 24, 2022 to March 31, 2023 and Group's net cash outflow of INR 29.74 lacs for the year ended as on date respectively, as considered in the Consolidated Financial Results, which have been audited by one of the joint auditors whose report on financial statements of the entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

3. The Consolidated Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.


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


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZOB9415



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: 23505381BGXUSR8208



Place: New Delhi
Date: May 23, 2023

BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F 196 -199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006

CIN : L15499RJ1995PLC010856

Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.comAudited Consolidated Statement of Assets and Liabilities as at March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

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

See Accompanying notes to the Audited Consolidated Financial Results.

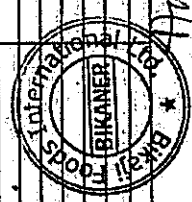




BIKAJI FOODS INTERNATIONAL LIMITED
 Registered Office: F 196-199, P 178 & E 188 Bichhal Industrial Area, Bikaner Rajasthan 334006
 CIN : L15499RJ1995PLC010816
 Telephone: +91 151-2250350, Email: co@bika[.]com, Website: www.bika[.]com

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Audited) (Refer note 7)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer note 7)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Income from operations	46,169.44	30,722.74	39,935.54	1,96,342.50	1,60,806.78
Net sales/Income from Operations	46,97	45.02	89.79	264.72	289.36
Other operating Income	46,276.41	50,767.76	40,025.53	1,96,607.22	1,61,096.14
Total revenue from operations	457.81	359.02	570.81	1,470.96	1,048.96
Other Income	46,684.22	51,126.78	40,596.14	1,98,078.18	1,62,145.10
Total Income	29,101.02	32,351.65	27,031.51	1,32,021.11	1,13,604.03
Expenses	666.65	2,681.72	1,069.05	7,935.75	4,306.89
Cost of materials consumed	465.52	492.45	305.79	(483.57)	(882.37)
Purchases of stock-in-trade	2,172.91	2,635.47	2,312.95	10,304.30	9,005.78
Changes in inventories of finished goods	1,236.05	1,226.00	1,055.76	4,705.78	3,833.11
Employee benefits expense	264.57	263.53	227.13	1,059.69	669.09
Depreciation, amortisation and impairment expenses	7,055.77	7,314.28	5,248.19	25,422.39	21,106.29
Finance cost	41,543.49	46,964.92	37,250.38	1,81,013.51	1,51,643.84
Other expenses	5,140.73	4,161.86	3,248.76	17,084.67	10,501.26
Total expenses	1,732.20	1,161.33	791.74	5,663.99	2,757.29
Tax expense :	114.14	-	-	114.14	-
Income tax for earlier years	(534.23)	(168.86)	117.08	(773.83)	141.16
Deferred tax (creditor) charge	1,512.11	992.47	909.82	4,404.50	2,898.45
Total tax expenses	3,828.62	3,169.39	2,436.94	12,660.57	7,692.81
Profit for the period / year	(80.99)	22.79	29.27	(33.70)	100.36
Other comprehensive Income (net of tax)	20.23	(133.05)	(19.88)	35.61	(200.97)
Items that will not be reclassified subsequently to statement of profit or loss	(80.99)	586.08	54.72	(106.06)	701.46
Re-measurements gain / (loss) on defined benefit plans	20.23	(133.05)	(19.88)	35.61	(200.97)
Net (loss) / gain on equity instrument through other comprehensive income	(80.76)	455.82	64.11	(104.15)	600.85
Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	3,767.86	3,625.21	2,501.05	12,566.22	8,203.66
Other comprehensive (loss) / income (net of tax) for the period / year	3,771.26	3,492.90	2,486.93	12,854.13	7,793.15
Total comprehensive Income for the period / year	57.26	(186.51)	(49.97)	(193.76)	(192.34)
Profit attributable to:	3,828.62	3,169.39	2,436.94	12,660.57	7,692.81
Owners of the Company	(60.46)	455.43	61.67	(105.00)	599.25
Non controlling interests	(0.30)	0.39	2.44	0.83	1.60
Owners of the Company	(60.76)	455.82	64.11	(104.15)	600.85
Other comprehensive (loss) / income for the period / year	3,710.90	3,761.33	2,548.60	12,749.13	8,394.40
Total comprehensive Income attributable to:	56.96	(136.12)	(47.55)	(192.91)	(190.74)
Non controlling interests	3,767.86	3,625.21	2,501.05	12,566.22	8,203.66
Total comprehensive Income for the period / year	2,493.10	2,493.10	2,493.10	2,493.10	2,493.10
Paid-up equity share capital	1.00	1.00	1.00	1.00	1.00
Free Reserve	1.31	1.32	1.00	52,868.53	79,580.06
Other Equity as per balance sheet of previous accounting year	1.31	1.32	1.00	5.15	3.15
Earnings per share (face value of INR 1 each): (Refer note:11)	1.31	1.32	1.00	5.15	3.15
(a) Basic (INR)	1.31	1.32	1.00	5.14	3.14
(b) Diluted (INR)	1.31	1.32	1.00	5.14	3.14



See Accompanying notes to the Audited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006
CIN : L15499RJ1995PLC010856
Telephone: +91 151-2250350, Email: cs@bikajil.com, Website: www.bikajil.com



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particular	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
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 right to recover returned goods	17.99	18.09
Share based payment expense	850.93	267.78
Gain / (Loss) 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 refund	35.48	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,608.13	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 process & right of use assets	(8,647.79)	(10,904.83)
Purchase of investment property	(146.25)	-
Consideration paid/received (net of cash acquired) on business combination	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	-	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	(152.29)	(1,518.31)
Interest paid on lease liabilities	(485.47)	(128.79)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(C) 4316.07	(533.22)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(A) + (B) + (C)	(533.22)
OPENING CASH AND CASH EQUIVALENTS	(2,825.82)	(2,292.60)
CLOSING CASH AND CASH EQUIVALENTS	1,490.25	(2,825.82)
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	1,655.34	235.88
Cash on hand	25.90	14.57
Loans payable on demand	-	(2,700.00)
Book overdraft	(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)



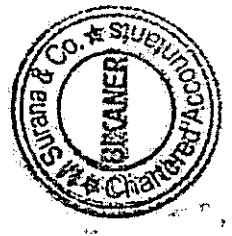
BIKAJI FOODS INTERNATIONAL LIMITED
 Registered Office: F 196, F 199, F 178 & F 183 Bikhwal Industrial Area, Bikaner Rajasthan 334006
 CIN: L15499RJ1999PLC010856
 Telephone: +91 151-2150350, Email: co@bika-ji.com, Website: www.bika-ji.com



Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

1. The above consolidated financial results of the Parent Company for the quarter and year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules notified thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) 2015, as amended. These statements of audited consolidated financial results of the Parent Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on May 23, 2023. The consolidated financial results of the Parent Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bika-ji.com).
2. During previous quarter, the Parent Company completed its initial public offer (IPO) of 29,373,984 equity shares of face value of INR 1 each at an issue price of INR 300 per equity share through offer for sale. Total offer expenses incurred amounts to INR 5,833.10 lakhs and have been proportionately allocated amongst the selling shareholders 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).
3. The Parent Company primarily operates in the food products segment. This board of directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates 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".
4. The Parent Company invested in Harman 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 fulfillment of other mandatory conditions. As per terms of restoration letter no. 11/63 dated July 19, 2022 issued by Rajasthan State Industrial Development & Investment Corporation Limited (herein after referred as "RICO").
 - * HAPL to complete the construction work of the main shed (by utilizing a minimum of 20% of plot area) along-with to start production activity upto September 30, 2022 with a minimum fixed capital investment of INR 3,329.00 lakhs
 - * Shall make provision of water harvesting system ("RWHS") for recharge of ground water and intimate in writing to RICO after the construction of RWHS.
 - * HAPL's production will not be classified as "under production" without physical verification report / clearance from RICO on requisite compliance of RWHS.
5. On November 24, 2022, HAPL received clearance regarding the commencement of production activity from RICO. 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 become a subsidiary company.
 - a) Further in January 2023, Parent Company converted its investment in HAPL's 2,813,050 Compulsory convertible preference shares (CCPS) of INR 10 each into equal number of equity shares of INR 10 each in 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.
 - b) Parent Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 2345-2324 of the Companies Act, 2013 ("Scheme"), which provides for merger of HAPL (a wholly owned subsidiary), with the Parent Company. Necessary disclosures presented 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 Honu. Bench of Hon'ble National Company Law Tribunal ("NCLT") on March 22, 2023 and is currently subject to the sanction by NCLT and approval 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 group consolidated financial results for the year ended March 31, 2023. The next hearing date before NCLT is June 01, 2023.
6. The Parent Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.00 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) under the Financial Year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Parent Company is to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number FC/CAS/DAM/OP/14/JS/2023/065 classification 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 up to 10% investment, which will be part of investment already made up before FY 2022-23 and, if any, may be undertaken in FY 2023-24.
7. During the current year, the Parent Company has received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been received under other current liabilities based on unfilled condition exist as on reporting date. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter for the period ended December 31, 2022 were only reviewed and not subjected to audit. The figure upto end of third quarter for the period ended December 31, 2021 have been prepared by the management by exercising the necessary due diligence that consolidated financial results this period provide a true and fair view of Company affairs.
8. The Board of Directors of the Parent Company have recommended a dividend of INR 0.75 per share for the financial year 2022-2023 subject to the approval of shareholders in the Annual General Meeting (AGM).
9. The Parent Company, during the quarter and year ended March 31, 2023, has recorded share based payment expense of INR 225.11 lakhs and INR 850.93 lakhs respectively in the audited consolidated financial results.
10. The Subsidiary Company, Parent Food Processors Private Limited, has a net working capital deficit of INR 568.89 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 management believes that the Subsidiary company will be profitable in near future. Further, the subsidiary company has also received a support letter from the Parent Company to provide financial support to fund its losses and any current & future liabilities. Accordingly, financial statements of the subsidiary company are prepared on a going concern basis. This subsidiary is not material to the Group.
11. Bonuses per share for the quarter ended March 31, 2023, December 31, 2022, and March 31, 2022 has been calculated for three months respectively and not annualised.
12. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

MSKA & Associates
 Initialed for Identification purposes only



For and on behalf of the Board of Directors of
BIKAJI FOODS INTERNATIONAL LIMITED
 CIN: L15499RJ1999PLC010856

(Signature)
 Director
 DIN: 00192890
 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
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2023-24/15

Date: May 23, 2023

To
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Trading Symbol: BIKAJI

Subject: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, we hereby declare and confirm that M/s M Surana & Company and M/s M S K A & Associates, Joint Statutory Auditors of the Company, have issued an Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2023.

You are kindly requested to take the same on record.

Thanking you

Yours faithfully,
For Bikaji Foods International Limited


Rishabh Jain
Chief Financial Officer



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

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

Independent Auditor's Review Report on unaudited Standalone financial results of Bikaji Foods International Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Bikaji Foods International Limited

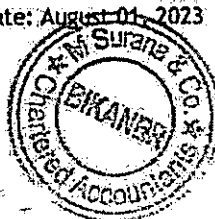
1. We have reviewed the accompanying statement of unaudited standalone financial results of Bikaji Foods International Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

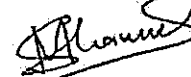


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZPQ6675

Place: Bikaner
Date: August 01, 2023



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



Manish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUTA8148

Place: Bikaner
Date: August 01, 2023



BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006
CIN : L15499RJ1995PLC010856
Telephone: +91 151-2250350, Email: cx@bikafoods.com, Website: www.bikafoods.com

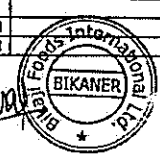


Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 1)	June 30, 2022 (Audited)	March 31, 2023 (Audited)
Income				
Revenue from Operations	47,704.20	45,775.65	41,301.28	1,94,204.93
Other operating income	35.63	46.89	61.10	233.86
Total revenue from operations	47,739.83	45,822.54	41,362.38	1,94,438.79
Other income	863.43	525.35	498.44	1,484.91
Total Income	48,603.26	46,347.89	41,860.82	1,95,923.70
Expenses				
Cost of materials consumed	29,197.00	26,890.67	30,180.20	1,26,056.70
Purchases of stock-in-trade	4,094.57	3,733.52	1,889.67	13,823.90
Changes in inventories of finished goods	(561.50)	447.33	(614.68)	(407.56)
Employee benefits expense	2,408.16	2,399.38	2,238.55	9,670.30
Depreciation, amortization and impairment expenses	1,128.13	1,041.20	1,021.42	4,183.85
Finance costs	158.26	195.44	209.40	826.22
Other expenses	6,179.71	6,537.84	-4,544.14	-24,460.39
Total expenses	42,604.33	41,245.38	39,468.70	1,78,613.80
Profit before tax	5,998.93	5,102.51	2,392.12	17,309.90
Tax expense :				
Current tax	1,390.08	1,732.20	639.54	5,063.99
Income tax for earlier years	-	114.14	-	114.14
Deferred tax charge / (credit)	135.82	(416.37)	(30.37)	(635.17)
Total tax expenses	1,525.90	1,429.97	609.17	4,542.96
Profit for the period / year	4,473.03	3,672.54	1,782.95	12,766.94
Other comprehensive income (net of tax)				
Items that will not be reclassified subsequently to statement of profit or loss				
-Net gain / (loss) on equity instrument through other comprehensive income	-	-	22.94	(106.06)
-Remeasurements loss on net defined benefit plans	(8.89)	(80.48)	(381.40)	(35.54)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.24	20.26	90.22	35.64
Other comprehensive loss (net of tax) for the period / year	(6.65)	(60.22)	(268.74)	(105.96)
Total comprehensive income for the period / year	4,466.38	3,612.32	1,514.71	12,660.98
Paid-up equity share capital	2,495.10	2,495.10	2,495.10	2,495.10
Face value	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year				93,031.97
Earnings per share (face value of INR 1 each) : (Refer Note 5)				
(a) Basic (INR)	1.79	1.47	0.71	5.12
(b) Diluted (INR)	1.79	1.47	0.71	5.11

See Accompanying notes to the unaudited Standalone Financial Results.

Rudrab Jain
Nopendra



BIKAJI FOODS INTERNATIONAL LIMITED
 Registered Office: F 196-199, F 178 & E 188 Bichhal Industrial Area, Bikaner Rajasthan 334006
 CIN : L15499RJ1995PLC010856
 Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com



Notes to the unaudited Standalone Financial Results for the quarter ended June 30, 2023

- The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statements of unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 01, 2023. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter for the period ended December 31, 2022.
- The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".
- The 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 Hanuman Agrofood Private Limited, (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. The Hon'ble NCLT has inter alia directed the Holding Company vide application no. C.A. (CAA) No. - 02/230-232/JPR/2023 its order dated July 31, 2023, to hold separate meetings of its equity shareholders and unsecured creditors within 60 (Sixty) days from the date of order, to consider and approve the Scheme of Amalgamation, with the notice of each meeting to be issued 30 days in advance before the schedule date of each meeting.
- The Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Company is required to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firm up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.
- Previous year, the Company had received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfilled condition exist as on reporting date.
- Earnings per share for the quarter ended June 30, 2022, March 31, 2023 and June 30, 2023 has been calculated for three months respectively and not annualised.
- On July 19, 2023 Company invested INR 510.20 lakhs in Bhujjalaji Private Limited by acquiring 9,608 equity shares of face value of Rs 10 each (constituting its 49% of its equity share Capital) and 396 Compulsorily Convertible Debentures (CCDs) of face value of INR 10 each, both at a value INR 5,100 each.
- With a primary objective of expanding market in United States, on July 10, 2023, Company incorporated a new wholly-owned subsidiary Bikaji Foods International USA Corp ('BFI US'), as a Corporation pursuant to the General Corporation Law of the State of New Jersey, United States of America. The initial subscribed share capital of BFI US is USD 200,000 comprising of 20,000 equity shares of USD 10 each. Remittance of subscription money against equity shares of BFI US is yet to be made.
- Figures for the previous periods have been regrouped and re-classified to confirm to the classification of the current period, where necessary.

For and on behalf of the Board of Directors of
BIKAJI FOODS INTERNATIONAL LIMITED
 CIN : L15499RJ1995PLC010856



Deepak Agarwal
 Managing Director
 DIN: 00192890
 Place: Bikaner
 Date: August 01, 2023



Handwritten signature and text: Kishan Singh

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

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

Independent Auditor's Review Report on unaudited consolidated financial results of Bikaji Foods International Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors Bikaji Foods International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bikaji Foods International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Hanuman Agrofood Private Limited	Wholly Owned Subsidiary
2	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary
3	Petunt Food Processors Private Limited	Subsidiary
4	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of one of the joint auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 167.04 Lacs as of June 30, 2023 and has a negative net worth of INR 324.13 lacs. The said condition indicates that an existence of material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least the next twelve months from the date of financial results. In view of the above, the financial results of the Subsidiary Company have been prepared on a going concern basis.

Our conclusion is not modified in respect of the above matter.


7. We did not review the interim financial results of one subsidiary Company, Hanuman Agrofood Private Limited, included in the Statement, whose interim financial results reflects total revenue from operations of INR 2,578.38 lacs, net loss after tax of INR 149.93 lacs and total comprehensive loss of INR 149.93 lacs for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results have been reviewed by one of the joint auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of one of the joint auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue from operations of INR 1,331.75 lacs, total net loss after tax of INR 141.83 lacs and total comprehensive loss of INR 141.83 lacs for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter.

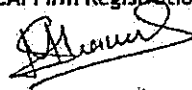
For M Surana & Company
Chartered Accountants
ICAI Firm Registration No. 015312C


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZPR3702

Place: Bikaner
Date: August 01, 2023



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


Monish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUTB9129

Place: Bikaner
Date: August 01, 2023





BIKAJI FOODS INTERNATIONAL LIMITED
 Registered Office: F 196-199, F 178 & E 188 Bichhmal Industrial Area, Bikaner Rajasthan 334006
 CIN : L15499RJ1995PLC010856
 Telephone: +91 151-2259359, Email: cs@bikaji.com, Website: www.bikaji.com

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended		Year Ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 1)	June 30, 2022 (Audited)	March 31, 2023 (Audited)
Income				
Revenue from Operations	48,166.81	46,169.44	41,851.36	1,96,342.50
Other operating Income	36.63	56.97	64.43	264.72
Total revenue from operations	48,203.44	46,226.41	41,915.79	1,96,607.22
Other Income	566.99	457.81	466.46	1,470.96
Total Income	48,770.43	46,684.22	42,382.25	1,98,078.18
Expenses				
Cost of materials consumed	31,862.80	29,101.02	31,030.90	1,32,021.11
Purchases of stock-in-trade	1,114.08	866.65	1,321.80	7,935.75
Changes in inventories of finished goods	(588.15)	465.52	(603.48)	(435.51)
Employee benefits expense	2,638.06	2,573.91	2,378.99	10,304.30
Depreciation, amortization and impairment expenses	1,318.64	1,236.05	1,107.31	4,705.78
Finance costs	221.61	264.57	259.51	1,059.69
Other expenses	6,600.84	7,035.77	4,738.25	25,422.39
Total expenses	43,187.88	41,543.49	40,203.28	1,81,013.51
Profit before tax	5,582.55	5,140.73	2,178.97	17,064.67
Tax expense:				
Current tax	1,390.08	1,732.20	639.55	5,063.99
Income tax for earlier years	-	114.14	-	114.14
Income tax for earlier years	53.46	(534.23)	(30.37)	(773.83)
Deferred tax charges / (credit)	1,443.54	1,312.11	609.18	4,404.30
Total tax expenses	4,141.01	3,828.62	1,569.79	12,660.57
Profit for the period / year				
Other comprehensive income (net of tax)	-	-	(381.40)	(106.06)
- Net loss on equity instrument through other comprehensive income	(8.89)	(80.99)	23.72	(33.70)
- Remeasurements (loss) / gain on net defined benefit plans	2.24	20.23	90.22	35.61
- Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	(6.65)	(60.76)	(267.46)	(104.15)
Other comprehensive loss (net of tax) for the period / year	4,134.36	3,767.86	1,302.33	12,556.22
Total comprehensive income for the period / year				
Profit attributable to:				
Owners of the Company	4,164.93	3,771.36	1,623.63	12,854.13
Non controlling interests	(23.92)	57.26	(53.84)	(193.76)
Profit for the period / year	4,141.01	3,828.62	1,569.79	12,660.37
Other comprehensive (loss) / income attributable to:				
Owners of the Company	(6.65)	(60.46)	(267.84)	(105.00)
Non controlling interests	-	(0.30)	0.38	0.85
Other comprehensive loss for the period / year	(6.65)	(60.76)	(267.46)	(104.15)
Total comprehensive income attributable to:				
Owners of the Company	4,138.26	3,710.90	1,355.79	12,749.13
Non controlling interests	(23.92)	56.96	(53.46)	(192.91)
Total comprehensive income for the period / year	4,114.34	3,767.86	1,302.33	12,556.22
Paid-up equity share capital	2,495.10	2,495.10	2,495.10	2,495.10
Reserves	1,000	1,000	1,000	1,000
Other Equity as per balance sheet of previous accounting year	-	-	-	92,868.53
Earnings per share (face value of INR 1 each): (Refer notes)				
(a) Basic (INR)	1.67	1.51	0.63	5.15
(b) Diluted (INR)	1.67	1.51	0.63	5.14

Handwritten signatures and stamps:
 - Signature: [Illegible]
 - Stamp: BIKAJI FOODS International Ltd. BIKANER

See Accompanying notes to the unaudited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED
 Registered Office: F 196-199, F 178 & E 188 Bichitwal Industrial Area, Bikaner Rajasthan 334006
 CIN : LI5499RJ1995PLC010856
 Telephone: +91 151-2250350, Email: ce@bikaji.com, Website: www.bikaji.com






Notes to the unaudited Consolidated Financial Results for the quarter ended June 30, 2023

- 1 The above unaudited consolidated financial results of the Holding Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statements of unaudited consolidated financial results of the Holding Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on August 01, 2023. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter for the period ended December 31, 2022. The consolidated financial results of the Holding Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 2 The Group primarily operates in the food products segment. The board of directors of the Holding Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocates 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".
- 3 The Holding 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 Hinmanan Agrofood Private Limited, (a wholly owned subsidiary), with the Holding 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 Holding 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. The Hon'ble NCLT has inter alia directed the Holding Company vide application no. C.A. (CAA) No. - 02/230-232/JPR/2023 its order dated July 31, 2023, to hold separate meetings of its equity shareholders and unsecured creditors within 60 (Sixty) days from the date of order, to consider and approve the Scheme of Amalgamation, with the notice of each meeting to be issued 30 days in advance before the schedule date of each meeting.
- 4 The Holding Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,136.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFFI) vide approval letter dated December 3, 2021. Under the scheme, the Holding Company is required to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFC/CASD/MOFFI/PLI/2023/1055 clarification made by MOFFI 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 firm up before FY 2022-23 end, if any, may be undertaken in FY 2023-24. During the previous year, the Holding Company has received a sum of INR 1,984.00 lakhs from the MOFFI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfulfilled condition exist as on reporting date.
- 5 A Subsidiary Company, Petal Food Processors Private Limited, has a net working capital deficit of INR 167.04 lakhs and a negative net worth of INR 324.13 lakhs as at June 30, 2023. However, the financial statements of the Subsidiary Company have been prepared on a going concern basis, since the management believes that the Subsidiary company will be profitable in near future. Further, the subsidiary company has also received a support letter from the Holding Company to provide financial support to fund its losses and any current & future liabilities. Accordingly, financial results of the subsidiary company have been prepared on a going concern basis. This subsidiary is not material to the Group.
- 6 Earnings per share for the quarter ended June 30, 2022, March 31, 2023 and June 30, 2023 has been calculated for three months respectively and not annualised.
- 7 On July 19, 2023 the Holding Company invested INR 510.20 lakhs in Bhujilalji Private Limited by acquiring 9,608 equity shares of face value of INR 10 each (constituting its 49% of equity share capital) and 396 compulsorily convertible debentures (CCDs) of face value of INR 10 each, both at a value of INR 5,100 each.
- 8 With a primary objective of expanding market in United States, on July 10, 2023 the Holding Company incorporated a new wholly-owned subsidiary, Bikaji Foods International USA Corp ("BFI US") as a Corporation pursuant to the General Corporation Law of the State of New Jersey, United States of America. The initial subscribed share capital of BFI US is USD 200,000 comprising of 20,000 equity shares of USD 10 each. Remittance of subscription money against equity shares of BFI US is yet to be made.
- 9 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

For and on behalf of the Board of Directors of
BIKAJI FOODS INTERNATIONAL LIMITED
 CIN : LI5499RJ1995PLC010856

Deepak Agarwal
 Managing Director
 DIN: 00192890
 Place: Bikaner
 Date: August 01, 2023

Tripathi

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

INDEPENDENT AUDITORS' REPORT

To the Members of Hanuman Agrofood Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Hanuman Agrofood Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the 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 Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit (including other comprehensive income), 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the 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 but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 Indian 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

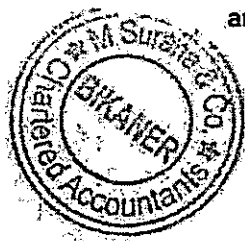
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the 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 Income), 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.



M Surana & Company
Chartered Accountants

- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015.
- (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 28 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 39(i), no funds (which are material either individually or in the aggregate) 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.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 39(ii), no funds (which are material either individually or in the aggregate) 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.
 - (c) 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




M Surana & Company
Chartered Accountants

(i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

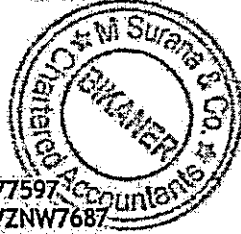
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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



Manish Surana
Partner

Membership No.: 077597
UDIN: 23077597BGVZNW7687



Place: Bikaner
Date: 22 May 2023

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE LIMITED

Auditors' Responsibilities for the Audit of the 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 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 circumstance.
- 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the 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.


Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

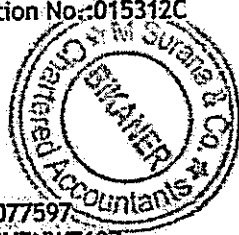


M Surana & Company
Chartered Accountants

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

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


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687



Place: Bikaner
Date: 22 May 2023

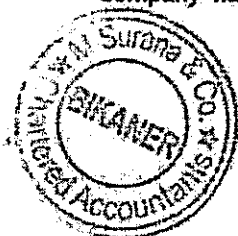
M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area,
Bikaner, Rajasthan - 334001

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE 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]

- i.
 - (a) A. 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.

B. The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (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.
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in



M Surana & Company
Chartered Accountants

accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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 the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute:
- 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (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) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.



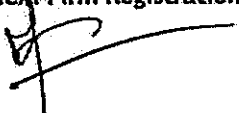
- x.
(a) During the year 2022-23 the company has converted a total of 28,13,050 Compulsorily Convertible Cumulative Preference Shares (CCCPs) of nominal value Rs. 10 each into 28,13,050 Equity Shares of company of face value of Rs. 10 each.
- During the financial year 2022-23 the Company has issued a total of 1,00,00,000 Zero coupon unsecured compulsory convertible debentures (CCDs) of nominal value of Rs. 10 each to Bikaji Foods International Limited (Holding Company).
- xi.
(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.
- xii. 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 Financial Statements as required by the applicable accounting standards.
- xiv.
(a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xy. 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



M Surana & Company
Chartered Accountants

- (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 financial statements, Company has incurred cash losses amounting to Rs. 5.82 lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been resignation of the statutory auditor during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios disclosed in Note no. 37 to the Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The Company does not have any subsidiary, hence reporting under the clause (xvi) of the order is not applicable to the Company.

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


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687



Place: Bikaner
Date: 22 May 2023

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

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE LIMITED.

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

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

We have audited the internal financial controls with reference to financial statements of HANUMAN AGROFOOD PRIVATE LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

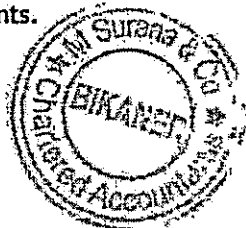
Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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"). 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 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 internal financial controls with reference to financial statements was established and maintained, and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.



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

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 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 financial statements.

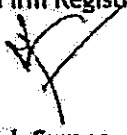
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

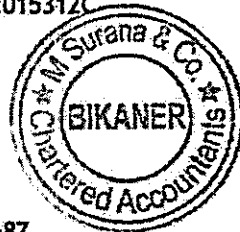
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687



Place: Bikaner
Date: 22 May 2023

HANUMAN AGROFOOD PRIVATE LIMITED
Balance Sheet as at 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	10,415.62	-	-
Capital work in progress	4	723.25	10,699.94	4,881.35
Right-of-use assets	5	218.04	220.51	222.98
Other intangible assets	3	0.36	-	-
Financial assets				
Others	6	9.02	8.45	122.61
Other non current assets	7	141.61	40.04	975.52
Income tax assets (net)		14.97	1.86	0.66
		<u>11,522.87</u>	<u>10,970.80</u>	<u>6,203.12</u>
Current assets				
Inventories	8	397.59	1.49	-
Financial assets				
Trade receivables	9	150.27	-	-
Cash and cash equivalents	10	0.69	0.69	0.69
Other current assets	7	935.17	888.88	294.78
		<u>1,483.72</u>	<u>891.06</u>	<u>295.47</u>
Total Assets		<u>13,006.59</u>	<u>11,861.86</u>	<u>6,498.59</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	282.31	1.00	1.00
Instruments entirely equity in nature	11	-	281.31	281.31
Other equity	12	929.57	338.42	(171.22)
Total Equity		<u>1,211.88</u>	<u>620.73</u>	<u>111.09</u>
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	-	8,617.11	4,497.03
Deferred tax liabilities (net)	18	381.31	481.08	308.83
Provisions	17	1.61	-	-
		<u>382.92</u>	<u>9,098.19</u>	<u>4,805.86</u>
Current liabilities				
Financial Liabilities				
Borrowings	13	10,259.89	-	-
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	14	16.35	1.00	1.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	14	838.69	-	-
Others	15	293.43	1,073.53	510.19
Other current liabilities	16	2.00	0.41	2.45
Provisions	17	1.43	1,068.00	1,068.00
		<u>11,411.79</u>	<u>2,142.94</u>	<u>1,581.64</u>
Total Liabilities		<u>11,794.71</u>	<u>11,241.13</u>	<u>6,387.50</u>
Total Equity and Liabilities		<u>13,006.59</u>	<u>11,861.86</u>	<u>6,498.59</u>

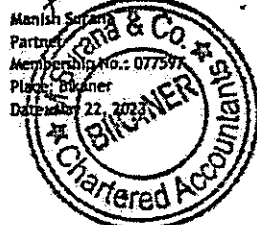
Summary of Significant Accounting Policies 2

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

As per our report of even date

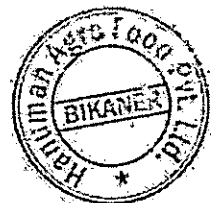
For M Surana & Company
Chartered Accountants
Firm Registration No.: 015312C

For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN: U15310RJ2012PTC039805



Deepak Agarwal
Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

R.K. Samsukha
Rajendra Samsukha
Director
DIN: 09210424
Place: Bikaner
Date: May 22, 2023



HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	19	6,577.95	-
Other Income	20	992.62	690.18
Total Income		7,570.57	690.18
Expenses			
Cost of material consumed	21	5,420.98	-
Changes in inventories of finished goods	22	(0.47)	-
Employee benefits expense	23	153.26	-
Depreciation and amortisation expenses	24	335.38	2.47
Finance costs	25	474.98	-
Other expenses	26	695.06	5.82
Total expenses		7,079.19	8.29
Profit before tax		491.38	681.89
Tax expenses			
Current tax		-	-
Deferred tax	18	(99.77)	172.25
Profit for the year		591.15	509.64
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/ gains of defined benefit plans		-	-
Income tax effect		-	-
Total Other Comprehensive Income		-	-
Total comprehensive income		591.15	509.64
Earnings per equity share [Equity shares of face value of INR 10 each]	27		
Basic INR		84.01	5,096.44
Diluted INR		0.89	(0.21)

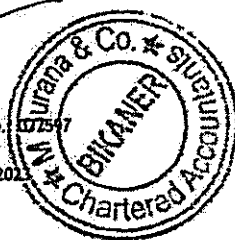
Summary of Significant Accounting Policies

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

As per our report of even date

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

Manish Surana
 Partner
 Membership No. 07597
 Place: Bikaner
 Date: May 22, 2023



For and on behalf of the Board of Directors of
 Hanuman Agrofood Private Limited
 CIN:U15310RJ2012PTC039805

Deepak Agarwal
 Deepak Agarwal
 Director
 DIN: 00192890
 Place: Bikaner
 Date: May 22, 2023

R.K. Samsukha

Rajendra Samsukha
 Director
 DIN: 09210424
 Place: Bikaner
 Date: May 22, 2023



HANUMAN AGROFOOD PRIVATE LIMITED

Statement of Cash Flow for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	491.38	681.89
Adjustments for:		
Depreciation and amortisation expenses	332.91	-
Depreciation on Right to use assets	2.47	2.47
Excess provision written back	(889.94)	-
Finance costs	474.98	-
Fair valuation gain on compulsory convertible debentures	(102.68)	(690.18)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	309.12	(5.82)
Adjustments for:		
(Increase) in trade receivables	(150.27)	-
(Increase) in other current assets	(46.29)	(594.10)
(Increase) in Inventories	(396.10)	(1.49)
(Increase)/decrease in other non-current financial assets	(0.57)	114.16
Increase in trade payables	854.04	-
Increase in other current financial liabilities	27.01	-
Increase/ (decrease) other current liabilities	1.59	(2.04)
Provisions	(175.02)	-
CASH GENERATED FROM OPERATIONS	423.51	(489.29)
Tax paid (net of refund, including interest)	(13.11)	(1.20)
NET CASH GENERATION FROM OPERATING ACTIVITIES (A)	410.40	(490.49)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments including capital work in progress	(1,437.09)	(3,429.02)
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,437.09)	(3,429.02)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	1,000.00	4,355.31
Repayments of long term borrowings	-	(87.00)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,000.00	4,268.31
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(26.69)	348.80
OPENING CASH AND CASH EQUIVALENTS	(7.07)	(355.87)
CLOSING CASH AND CASH EQUIVALENTS	(33.76)	(7.07)
Reconciliation of cash and cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Balance with banks	-	-
Cash on hand (refer note 10)	0.69	0.69
Book overdraft (refer note 15)	(34.45)	(7.76)
Cash and cash equivalents at the end of the year	(33.76)	(7.07)
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	8,617.11	4,497.03
Finance cost, including interest cost capitalised	745.46	541.95
Fair valuation gain on compulsory convertible debentures	(102.68)	(690.18)
Proceeds from borrowings	1,000.00	4,355.31
Repayment of long term borrowing	-	(87.00)
Closing balance	10,259.89	8,617.11
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Compulsory convertible Preference Share Capital	10.00	10.00
Compulsory convertible debentures	10,249.89	8,607.11
	10,259.89	8,617.11

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

As per our report of even date

For M Surana & Company

Chartered Accountants

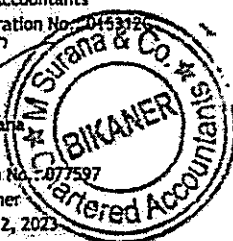
Firm Registration No. 0453126

Manish Surana
Partner

Membership No. 077597

Place: Bikaner

Date: May 22, 2023



For and on behalf of the Board of Directors of

Hanuman Agrofood Private Limited

CIN:U15310RJ2012PTCO39805

Deepak Agarwal
Director

DIN: 00192890

Place: Bikaner

Date: May 22, 2023

Deepak Agarwal

R.K. Samsukha

Rajendra Samsukha
Director

DIN: 00192890

Place: Bikaner

Date: May 22, 2023



HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

At 1 April 2021
 Issue of share capital
 At 31 March 2022
 Issue of share capital
 Shares converted from Compulsorily Convertible Cumulative Preference Shares
 At 31 March 2023

	Year ended March 31, 2023	Year ended March 31, 2022
	1.00	1.00
	-	-
	1.00	1.00
	-	-
	281.31	-
	282.31	1.00

B. Instruments entirely equity in nature

At 1 April 2021
 Issue of share capital
 At 31 March 2022
 Issue of share capital
 Shares converted from Compulsorily Convertible Cumulative Preference Shares
 At 31 March 2023

	Year ended March 31, 2023	Year ended March 31, 2022
	281.31	281.31
	-	-
	281.31	281.31
	-	-
	(281.31)	-
	-	281.31

C. Other Equity

As at 1 April 2021

	Reserves and surplus			Total
	Securities premium	Retained earnings	Others	
As at 1 April 2021	-	(171.22)	-	(171.22)
Profit for the year	-	509.64	-	509.64
	-	338.42	-	338.42
As at 31 March 2022	-	338.42	-	338.42

As at 31 March 2023

	Reserves and surplus			Total
	Securities premium	Retained earnings	Others	
As at 1 April 2022	-	338.42	-	338.42
Profit for the year	-	591.15	-	591.15
	-	929.57	-	929.57
As at 31 March 2023	-	929.57	-	929.57

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

As per our report of even date.

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

For and on behalf of the Board of Directors of
 Hanuman Agrofood Private Limited
 CIN:U15310RJ2012PTC039805

Manish Surana
 Partner
 Membership No. 077597
 Place: Bikaner
 Date: May 22, 2023



Deepak Agarwal
 Director
 DIN: 00192890
 Place: Bikaner
 Date: May 22, 2023

Deepak Agarwal

Rajendra Samsukha
 Director
 DIN: 00192890
 Place: Bikaner
 Date: May 22, 2023

Rajendra Samsukha



1. General information

Hanuman Agrofood Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at F-196-197, Bichwal Industrial Area, Bikaner, Rajasthan - 334001. (Rajasthan). The Company was incorporated in year 2012 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.

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 22, 2023.

2. Significant Accounting Policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of financial statements

a) Statement of Compliance

The 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.

For all periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred as 'Indian GAAP' or 'Previous GAAP'). These financial statements for the year ended 31 March 2023 are the first financial statements prepared by the Company in accordance with Ind AS. Refer to note 36 for information on first time adoption of Ind AS by the Company.

Basis of Preparation of Financial Statements

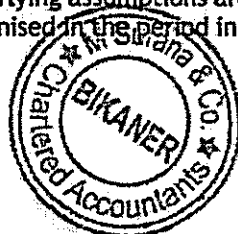
The Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

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 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 Financial Statements.

b) Use of Estimates

The preparation of 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 Ind AS financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of 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.



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.

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

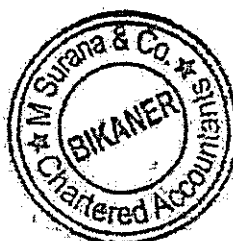
Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending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

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 period in which they are incurred.

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

An item of property, plant and 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.

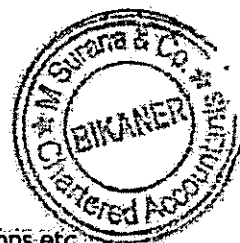
Capital Work in Progress

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 its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

<u>Property, plant and equipment</u>	<u>Estimated useful life</u>
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



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

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

E) 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:

<u>Intangible assets</u>	<u>Useful life</u>
Software licences	10 Years

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

F) 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.

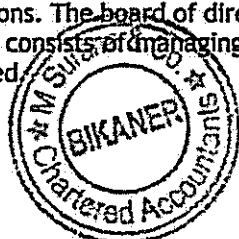
Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

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.

G) 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.



H) 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.

I) 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 period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The 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.

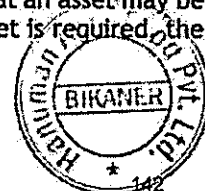
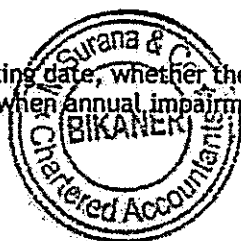
Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from 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 is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments 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.

J) 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.

K) Provisions, contingent liabilities and contingent assets

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

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

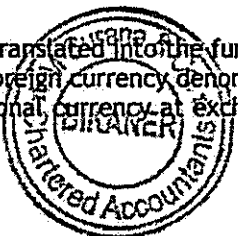
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises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

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

L) Foreign currencies transactions and translations

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

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet



date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

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

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

M) Taxes

Tax expense for the period, 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

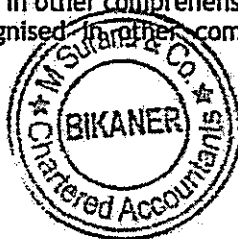
Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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



N) 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 period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

O) 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.

P) 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.

Q) Leases

As a lessee

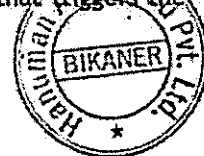
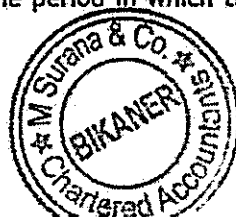
The Company has adopted Ind AS 116 - "Leases" effective April 01, 2019, using the modified retrospective method. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(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 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.

R) **Financial instruments**

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

a) **Financial assets**

(i) **Initial recognition and measurement:**

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

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

(ii) **Subsequent measurement:**

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

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

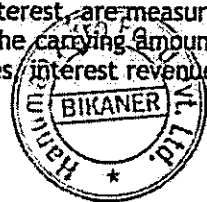
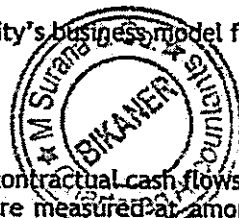
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

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

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and



foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

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

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

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

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

(iii) **Impairment of financial assets**

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

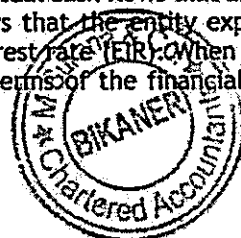
The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent 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 period is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

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

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

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

b) Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

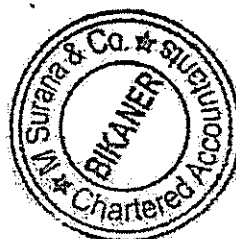
Financial liabilities at fair value through profit and loss (FVTPL):

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

Loans and borrowings

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

(iii) Derecognition of financial liability:



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

c) Offsetting financial instruments

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

S) Fair value measurement

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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 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 period.

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.



T) Significant accounting judgements, estimates and assumptions

The preparation of 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 period, are described below. The Company based its assumptions and estimates on parameters available when the 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 financial statements, management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

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

Judgments

Assessment of liability as remote, contingencies or liability/ provision

In preparing these 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 financial statements.

U) Recent accounting pronouncements

Standards issued but not yet effective



The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

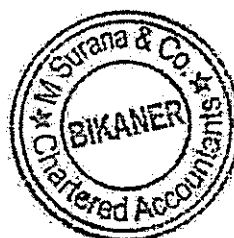
Ind AS 1, Presentation of Financial Statements - The amendment requires companies to disclose material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors - The amendment has replaced definition of 'change in account estimate' with definition of 'accounting estimate', with other related amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS12, Income Taxes - The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

V) **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.



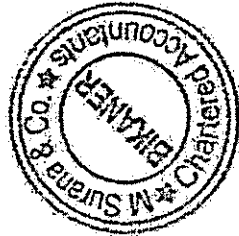
HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

3. Property, plant and equipment and other intangible assets

	Buildings	Computers	Electrical installation and equipment	Furniture and fittings	Office equipment	Plant and machineries	Total	Other intangible assets (Software)	Total
Cost or valuation									
As at 1 April 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2022	-	-	-	-	-	-	-	-	-
Additions	5,768.68	32.81	183.14	1.44	21.31	4,741.13	10,748.51	0.38	10,748.89
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	5,768.68	32.81	183.14	1.44	21.31	4,741.13	10,748.51	0.38	10,748.89
Accumulated depreciation and amortisation									
Up to 1 April 2021	-	-	-	-	-	-	-	-	-
For the year	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
Up to 31 March 2022	-	-	-	-	-	-	-	-	-
For the year	119.58	4.84	11.48	0.09	1.33	195.57	332.89	0.02	332.91
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	119.58	4.84	11.48	0.09	1.33	195.57	332.89	0.02	332.91
Net blocks									
As at 31 March 2023	5,649.10	27.97	171.66	1.35	19.98	4,545.56	10,415.62	0.36	10,415.98
As at 31 March 2022	-	-	-	-	-	-	-	-	-
As at 1 April 2021	-	-	-	-	-	-	-	-	-

Note 1: All immovable properties are in the name of Company.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

4 Capital work-in-progress

Opening balance
Add : Addition during the year
Less : Capitalised during the year
Closing Balance #

As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
10,699.94	4,881.35	1,805.53
772.20	5,818.59	3,075.82
10,748.89	-	-
723.25	10,699.94	4,881.35

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

Ageing of Capital work-in progress

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	369.78	353.47	-	-	723.25

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,818.59	3,075.82	1,790.26	15.27	10,699.94

As at April 1, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,075.82	1,790.26	15.27	-	4,881.35

5 Right-of-use assets #

Cost or valuation

As at 1 April 2021

Additions

Disposals/ adjustments

As at 31 March 2022

Additions

Disposals/ adjustments

As at 31 March 2023

Accumulated amortisation

Up to 1 April 2021

For the year

Disposals/ adjustments

Up to 31 March 2022

For the year

Disposals/ adjustments

As at 31 March 2023

Net block

As at 31 March 2023

As at 31 March 2022

As at 1 April 2021

Amount

244.46

244.46

244.46

21.48

2.47

23.95

2.47

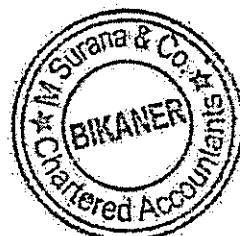
26.42

218.04

220.51

222.98

#The Company has taken land on operating leases for 99 years. There is no other lease other than land lease hence no further disclosure has been presented. There is no future liability other than already paid and recognised as ROU asset. Hence, other related disclosure are not required to be presented.



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

6 Financial Assets - Others

	Non-current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(Unsecured, considered good unless otherwise stated)						
Financial assets valued at amortised cost						
- Security Deposits	9.02	8.45	-	-	-	-
- Advance Recoverable	-	-	122.61	-	-	-
	9.02	8.45	122.61	-	-	-

7 Other Assets

	Non-current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(Unsecured, considered good unless otherwise stated)						
Balances with Government Authorities	-	-	-	640.26	887.28	294.78
Capital Advance	141.61	40.04	975.52	-	-	-
Advance to supplier	-	-	-	288.77	-	-
Prepaid Expenses	-	-	-	6.14	1.60	-
	141.61	40.04	975.52	935.17	888.88	294.78

8 Inventories*

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Raw material	101.52	-	-
Finished goods	0.47	-	-
Store, spares and consumables	55.92	1.49	-
Packing materials	239.68	-	-
	397.59	1.49	-

*Valued at lower of cost and net realisable value except for Store, spares and consumables which are valued at cost.

9 Financial Asset - Trade receivable

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Trade receivables considered good - Unsecured	150.27	-	-
	150.27	-	-
Further classified as:			
Receivable from related parties#	80.10	-	-
Receivable from others	60.17	-	-
	150.27	-	-

Trade receivables includes receivables from companies in which director of the Company is a director. (Refer note 29)

As at March 31, 2023

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	-	121.40	28.87	-	-	-	150.27

As at March 31, 2022

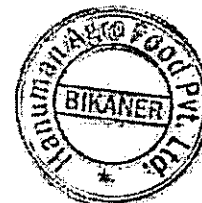
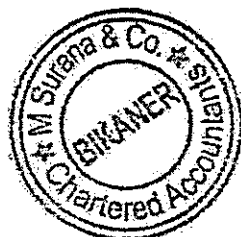
Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	-	-	-	-	-	-	-

As at April 1, 2021

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

10 Financial Asset - Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Cash on hand	0.69	0.69	0.69
	0.69	0.69	0.69



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

11 Equity Share capital

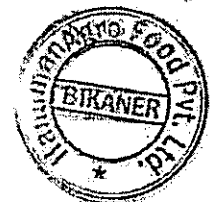
	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount	Number (absolute figure)	Amount
(i) Authorised						
Equity shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	30,10,000	301.00	10,000	1.00	10,000	1.00
Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	29,90,000	299.00	29,90,000	299.00	29,90,000	299.00
(ii) Issued, subscribed and fully paid-up						
Equity shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	28,23,050	282.31	10,000	1.00	10,000	1.00
Instruments entirely equity in nature Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)			28,13,050	281.31	28,13,050	281.31

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Year ended March 31, 2023		Year ended March 31, 2022	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares converted from Compulsorily Convertible Cumulative Preference Shares	28,13,050	281.31	-	-
Shares outstanding at the end of the year	28,23,050	282.31	10,000	1.00

Instruments entirely equity in nature

	Year ended March 31, 2023		Year ended March 31, 2022	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	28,13,050	281.31	28,13,050	281.31
Shares converted from Compulsorily Convertible Cumulative Preference Shares	(28,13,050)	(281.31)	-	-
Shares outstanding at the end of the year	-	-	28,13,050	281.31



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

b. Terms/rights attached to shares

Equity shares

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company declares and pays dividends in Indian rupees. Interim dividend declared in Board of Directors' meeting is distributed within stipulated time mandated by the law. Distribution of final dividend as proposed by the Board of Directors is paid after approval of the shareholders in General Meeting.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

Instruments entirely equity in nature

Compulsory Convertible Preference Shares: 0% Compulsorily convertible cumulative Preference shares (CCPS) shall be compulsorily converted into equity shares of INR 10 each in the ratio of one equity shares for every CCPS. Such conversion shall be at the option of the CCPS holder at any time after starting of commercial production but not later than twenty years from the date of allotment. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

c. Details for shares held by holding/ ultimate holding company and/ or their subsidiaries/associates are as follows:

Equity shares of Rs. 10 each, fully paid	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Bikaji Foods International Limited*	28,23,050	100.00%	-	-	-	-

* Alongwith its nominee

d. Detail of shareholders holding more than 5% of equity share of the Company

Equity shares of Rs. 10 each, fully paid	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Bikaji Foods international Limited*	28,23,050	100.00%	-	-	-	-
Deepak Agarwal	-	-	4,500.00	45.00%	4,500.00	45.00%
Mool Chand Rathi	-	-	5,500.00	55.00%	5,500.00	55.00%

* Alongwith its nominee

e. 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 reporting date.

f. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

g. Shares reserved for Compulsory Convertible Debentures and 0% Compulsorily convertible cumulative Preference shares: For details of shares reserved- Refer note 13

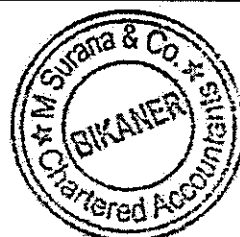
h. Details of Shares held by Promoters at the end of the year is as below

As at March 31, 2023

Particulars	No. Of Shares	% of total shares	% Change during the year
Bikaji Foods International Limited	10,000	100%	100%
Deepak Agarwal	-	0%	-45%
Mool Chand Rathi	-	0%	-55%

As at March 31, 2022

Particulars	No. Of Shares	% of total shares	% Change during the year
Deepak Agarwal	4,500	45%	0.00%
Mool Chand Rathi	5,500	55%	0.00%



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

12 Other Equity

As at	As at	As at
31 March 2023	31 March 2022	01 April 2021
929.57	338.42	(171.22)
929.57	338.42	(171.22)

* Retained earnings (Refer footnote i)

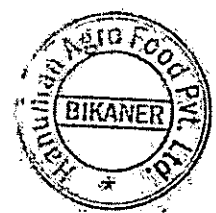
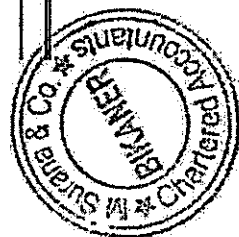
Footnote i: Retained earnings*

	Year ended	Year ended	Year ended
	March 31, 2023	March 31, 2022	March 31, 2021
As at beginning of the year	338.42	(171.22)	-
Add: Ind AS impact of lease accounting	-	-	(21.48)
Add: Ind AS impact on fair value of Compulsory convertible debenture	-	-	1,227.09
Less : Deferred Tax Liability on above adjustment	-	-	(308.83)
Add: Profit/ (loss) for the year	591.15	509.64	(1,068.00)
	929.57	338.42	(171.22)

* Retained earnings: Retained earnings includes remeasurement gain/loss on defined benefits (net of taxes) that will not be reclassified to 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.

13 Financial Liabilities - Borrowings

	Non-current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Unsecured, from related parties	-	10.00	-	-
Compulsory convertible Preference Share Capital*	-	-	10.00	-
-Compulsory convertible debentures**	-	8,607.11	10,249.89	-
-Other	-	-	-	-
	-	8,617.11	10,259.89	-



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

* 1,00,000 Compulsory Convertible Preference Shares: 0% Compulsorily convertible cumulative Preference shares (CCPS) shall be compulsorily converted into equity shares of INR 10 each at the higher of: - (a) Fair Market Value determined by a valuer appointed by the Company as on the date of conversion; or (b) INR 10/- per equity shares (being the Face Value of the equity shares). Such conversion shall be at the option of the CCPS holder at any time after starting of commercial production but not later than twenty years from the date of allotment. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

**During the financial year 2022-23 the Company has issued total 1,00,00,000 Zero coupon unsecured compulsory convertible debentures (CCDs) (Previous year: 4,35,53,149) of nominal value of INR 10 each to BIKAJI FOODS INTERNATIONAL LIMITED (CIN:U15499RJ1995PLC010856) registered office at: F 196 -199, F 178 & E 188 BICHIHWAL IND. AREA, BIKANER RJ 334006 in tranches.

The Equity Shares so issued on conversion of CCDs shall rank pari passu in all respects with the existing Equity Shares of the Company except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such equity shares.

CCD shall

be converted into such number of equity shares of INR 10/- each at the higher of:

- (a) Fair Market value determined as on the date of the conversion; or
- (b) INR 10/- per equity share (being the Face value of the Equity shares)

Each CCD may be converted at option of CCD holder at any time after commencement of commercial production but not later than 60 months from the date of allotment, Else be redeemed at the end of 60 months from the date of allotment, if holder doesn't exercise conversion option.

14 Financial Liabilities - Trade payable*

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total outstanding dues of micro enterprises and small enterprises	16.35	1.00	1.00
Total outstanding dues of trade payables other than micro enterprises and small enterprises	838.69	-	-
	855.04	1.00	1.00

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

As at 31 March 2023

Particulars

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled dues	Less than 1 year	1-2 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	1.00	15.35	-	-	16.35
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	-	812.53	-	-	838.69



HAYUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

As at 31 March 2022.

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	1.00	-	-	-	1.00
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-

As at 1 April 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled dues	Less than 1 year	1-2 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-

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.

The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
- Principal amount remaining unpaid	16.35	1.00	1.00
- 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



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

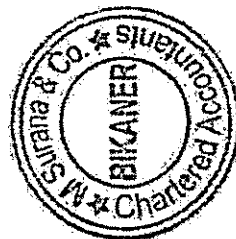
15 Financial Liabilities - Others	Non-current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Liabilities designated at amortised cost						
Employee related payables				27.01		
Bank Overdraft#				34.45	7.76	356.56
Payables for acquisition of Property Plant and Equipment				231.97	1,065.77	153.63
				<u>293.43</u>	<u>1,073.53</u>	<u>510.19</u>

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.

16 Other Liabilities	Non-current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Statutory dues				2.00	0.41	2.45
				<u>2.00</u>	<u>0.41</u>	<u>2.45</u>

17 Provisions	Non-current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
-Gratuity	1.61			0.01		
-Compensated absences				1.42		
-Provision for RIICO Penalty*					1,068.00	1,068.00
	<u>1.61</u>			<u>1.43</u>	<u>1,068.00</u>	<u>1,068.00</u>

*The Company made a provision of INR 1068.00 lakhs in the Statement of profit & loss account for restoration & restated charges in FY 2022 consequent upon the cancellation of industrial plot by Rajasthan State Industrial Development and Investment Corporation ("RIICO") and rejection of appeal by first appellate authority. During the year the company made the payment of INR 178.06 Lakhs of restoration & restated charges as a full and final payment in pursuance of the amnesty scheme notified by the RIICO. Therefore, the excess provision was reversed in statement of profit & loss account in the financial year ended March 2023.



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Note 18: Deferred tax liability (net)

Reconciliation of Deferred tax liability (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at April 01, 2022	481.08	308.83
Tax benefit during the year recognised in the Statement of Profit and Loss	(99.77)	172.25
Balance at March 31, 2023	381.31	481.08

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

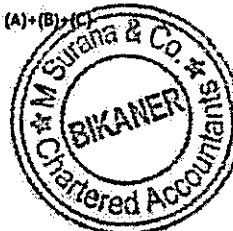
Particulars	April 01, 2022	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2023
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment and capital work in progress	(201.62)	287.73	-	(489.35)
Unabsorbed depreciation and business loss	1.46	(225.32)	-	226.78
Fair value adjustments of borrowings	(280.92)	(161.77)	-	(119.15)
Retirement benefit obligations	-	(0.41)	-	0.41
Net deferred tax liability	(481.08)	(99.77)	-	(381.31)

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

Particulars	April 01, 2021	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 and capital work in progress	(65.21)	136.41	-	(201.62)
Unabsorbed depreciation and business loss	-	(1.46)	-	1.46
Fair value adjustments of borrowings	(243.62)	37.30	-	(280.92)
Retirement benefit obligations	-	-	-	-
Net deferred tax liability	(308.83)	172.25	-	(481.08)

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	-	-
Total current tax expense (A)	-	-
Deferred tax		
Deferred tax asset	(99.77)	172.25
Total deferred tax credit (B)	(99.77)	172.25
Income tax expense reported in the statement of profit and loss (A) + (B)	(99.77)	172.25
(b) OCI Section - Income tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	-	-
Income tax expense charged to OCI	-	-
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before income tax expense	491.38	681.89
Income tax rate	25.17%	25.17%
Amount of tax at Company's tax rate (A)	123.59	171.62
Adjustment		
Non-deductible tax expenses	(887.47)	2.47
Total adjustment	(887.47)	2.47
Income tax rate	25.17%	25.17%
Tax impact of adjustment (B)	(223.36)	0.63
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	(99.77)	172.25



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

19 Revenue from operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products	5,564.18	-
Sale of raw material	927.60	-
Sale of packing material	86.17	-
	<u>6,577.95</u>	<u>-</u>

20 Other Income

	Year ended March 31, 2023	Year ended March 31, 2022
Excess provision written back	889.94	-
-fair valuation gain on compulsory convertible debenture	102.68	690.18
	<u>992.62</u>	<u>690.18</u>

21 Cost of material consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials consumed		
Raw material at the beginning of the year	-	-
Add: Purchases	4,461.16	-
Less: Raw material at the end of the year	101.52	-
Total cost of Raw material consumed (A)	<u>4,359.64</u>	<u>-</u>
Packing materials consumed		
Packing material at the beginning of the year	-	-
Add: Purchases	1,301.02	-
Less: Packing material at the end of the year	239.68	-
Total cost of packing material consumed (B)	<u>1,061.34</u>	<u>-</u>
Total cost of material consumed (A+B)	<u>5,420.98</u>	<u>-</u>

22 Changes in inventories of finished goods and stock-in-trade

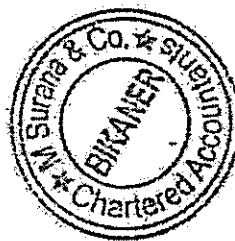
	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
-Finished goods	-	-
Less: Inventories at the end of the year		
-Finished goods	0.47	-
	<u>0.47</u>	<u>-</u>
	<u>(0.47)</u>	<u>-</u>

23 Employee benefit expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Salary, wages, bonus and other benefits	140.68	-
Contribution to provident and other funds	10.96	-
Gratuity expenses	1.62	-
	<u>153.26</u>	<u>-</u>

24 Depreciation and amortisation expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	332.89	-
Amortisation of intangible assets (refer note 3)	0.02	-
Amortisation of right-of-use assets (refer note 5)	2.47	2.47
	<u>335.38</u>	<u>2.47</u>



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

25 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on		
Others		
-on Statutory dues	0.02	-
-on Compulsory convertible debenture	474.96	-
	<u>474.98</u>	<u>-</u>

26 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel expense	614.65	-
Repairs and maintenance - machinery	43.88	-
Repairs and maintenance - others	4.94	-
Rates, taxes and fees	4.57	4.01
Legal and professional expense	4.00	0.05
Audit Fees	1.00	1.00
Insurance expense	7.76	-
Other expenses	14.26	0.76
	<u>695.06</u>	<u>5.82</u>

Footnote f: Details of payments to auditors (exclude GST)*:

	Year ended March 31, 2023	Year ended March 31, 2022
As auditors for:		
Statutory and tax audit fees	1.00	1.00

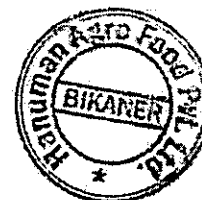
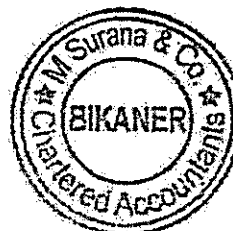
27 Earnings per share (EPS)

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2023	Year ended March 31, 2022
Basic earnings per shares		
Profit after tax attributable to the Equity shareholders (in Rs. Lakhs) (A)	591.15	509.64
Weighted average number of equity share in lakhs (in numbers) (B)	7.04	0.10
Nominal value of equity shares (in Rs.)	10.00	10.00
Basic earnings per shares (in Rs.) (A / B)	84.01	5,096.44
Diluted earnings per shares		
Profit after tax attributable to the Equity shareholders (in Rs. Lakhs) (A)	591.15	509.64
Add: Interest savings on compulsory convertible debentures (B)	474.96	-
Less: Fair value adjustment of compulsory convertible debentures (C)	102.68	690.18
Profit after tax used in calculating diluted earning per share (D) (D=A+B-C)	963.43	(180.53)
Diluted Weighted average number of equity share in lakhs (in numbers) (E)	1,084.00	853.42
Diluted earnings/ (loss) per shares (in Rs.) (D / E)	0.89	(0.21)



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

28 Commitments and contingencies

a. Commitments

	Year ended March 31, 2023	Year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	480.90	400.53

b. Contingencies- contingent liabilities

There is no contingent liability as at 31 March 2023 (31 March 2022: nil, 1 April 2021: nil).

c. Contingencies- contingent assets

There is no contingent assets as at 31 March 2023 (31 March 2022: nil, 1 April 2021: nil).

29 In accordance with the requirement of Ind AS- 24 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/ year end balances with them as identified and certified by the management are given below:

A) Name of related parties and description of relationship

i. Parties that exercise common control

Relationship	Name
Holding company	Bikaji Foods International Limited
Fellow Subsidiary	Vindhyawasini Sales Private Limited
Fellow Subsidiary	Petunt Food Processors Private Limited
Fellow Subsidiary	Bikaji Maa Vindhyawasini Sales Private Limited

ii. Key Management Personnel and their relatives:

Relationship	Name
Director	Deepak Agarwal
Director	Moolchand Rathil till 8 February 2023
Director	Rajendra Samsukha w.e.f 25 January 2023
Director	Shweta Agarwal w.e.f 25 January 2023

B) Transactions with related parties:

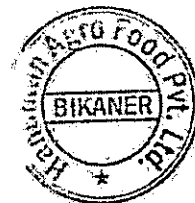
	Year ended March 31, 2023	Year ended March 31, 2022
<u>Sales of goods and services</u>		
Bikaji Foods International Limited	7,236.99	-
Petunt Food Processors Private Limited	86.27	-
Vindhyawasini Sales Private Limited	14.67	-
<u>Sales of fixed assets</u>		
Bikaji Foods International Limited	9.33	-
Vindhyawasini Sales Private Limited	40.16	-
<u>Purchases of goods and services</u>		
Bikaji Foods International Limited	2,324.29	78.85
<u>Purchase of capital goods</u>		
Bikaji Foods International Limited	1.46	-
<u>Loan repaid to KMP</u>		
Deepak Agarwal (Director)	-	87.00



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
 (All amounts in INR Lakhs, unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
<u>Compulsory Convertible Debentures ("CCD")</u>		
BikaJI Foods International Limited	1,000.00	4,355.31
<u>Reimbursement of expenses</u>		
BikaJI Foods International Limited	21.75	24.86
C) Balance outstanding as at year end		
	As at 31 March 2023	As at 31 March 2022
<u>Compulsory Convertible Debentures ("CCD")</u>		
BikaJI Foods International Limited	10,723.31	9,723.31
<u>Trade payable</u>		
BikaJI Foods International Limited	662.06	103.71
<u>Trade Receivables</u>		
VindhyawasinI Sales Private Limited	3.82	-
Petunt Food Processors Private Limited	86.28	-

---Space intentionally left blank---



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

30 Fair values

The management assessed that carrying value of cash and cash equivalents, trade receivables, borrowings, operating lease liabilities, trade payable, other current financial liabilities and other current financial assets approximates their fair value amounts largely due to short term maturities of these instruments except for long term borrowings. In case of long term borrowing, there has been no significant movement in interest rates applicable on those borrowings and interest rates prevailing as at reporting dates and accordingly carrying value and fair value of these long term values as at balance sheet dates are similar. Security deposits classified as non current financial assets are for payment 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:

	Carrying values			Fair values		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Financial assets at amortised cost (Level 3)						
Cash and cash equivalents	0.69	0.69	0.69	0.69	0.69	0.69
Trade receivables	150.27	-	-	150.27	-	-
Others	9.02	8.45	122.61	9.02	8.45	122.61
	159.98	9.14	123.30	159.98	9.14	123.30
	Carrying values			Fair values		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Financial Liabilities at amortised cost (Level 3)						
Borrowings	10,259.89	8,617.11	4,497.03	10,259.89	8,617.11	4,497.03
Trade payables	855.04	1.00	1.00	855.04	1.00	1.00
Others	293.43	1,073.53	510.19	293.43	1,073.53	510.19
	11,408.36	9,691.64	5,008.22	11,408.36	9,691.64	5,008.22

The fair value of the financial assets above is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in distress sale or liquidation sale. The following methods and assumptions were used to estimate the fair value:

-Bank deposits, borrowing, loans and other financial liabilities and assets are evaluated by the Company based on interest rates prevailing with scheduled banks for similar denomination and remaining duration of deposits/ borrowings (as applicable to assets and liabilities, respectively). As there has been no significant movement in interest rates, fair valued amount is also likely to be similar to carrying value. Hence, carrying amounts of these deposits have been determined as fair valued amounts.

31 Fair value 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 as at 31 March 2023, March 31, 2022 and 1 April 2021:

Level 1 fair values

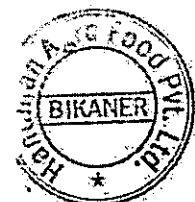
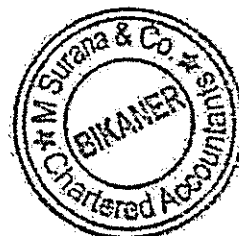
The Company does not have any fair valued assets and liabilities as at reporting year ends.

Level 2 fair values

The Company uses the Discounted Cash Flow valuation technique (in relation to initial recognition of CCDs and CCPS from holding company measured at amortised cost) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. The fair value so determined are classified as Level 2.

Level 3 fair values

The Company does not have any fair valued assets and liabilities as at reporting year ends.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, operating lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations and contributions.

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 financial statements.

i. Market risk

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, CCDs and term deposits.

a. Foreign currency risk

The Company is not exposed to foreign exchanges and related risks.

b. 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. The Company in accordance with its policy, take borrowing and invest in deposits for periods lesser than 5 year to avoid any significant interest rate movements due to very longer maturity duration of instruments.

The Company's major borrowings are variable rate borrowings.

Interest rate sensitivity analysis

	Increase by %	Impact (Amount) loss for the year	Decrease by %	Impact on (amount) loss for the year
For the year 31 March 23	0.50%	53.62	0.50%	(53.62)
For the year 31 March 22	0.50%	48.62	0.50%	(48.62)

ii. Credit risk

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

Trade receivables

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

An impairment analysis is performed at each reporting date on an individual basis for customers. 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 high, as its customers are located in common jurisdictions and operate in common markets.

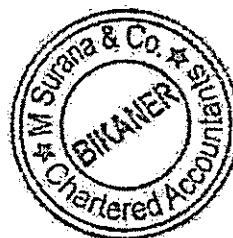
Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Director of the Company. The management continuously assess credit ratings in banks as risk assessment tool.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023, 31 March 2022 and 1 April 2021 is the carrying amounts.

iii. 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.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2023

	Less than 1 year	1-5 years	More than 5 year
Borrowings	10,259.89	-	-
Trade payables	855.04	-	-
Employee related payables	27.01	-	-
Payables for acquisition of Property Plant and Equipment	231.97	-	-
Book Overdraft	34.45	-	-
	11,408.36		

As at 31 March 2022

	Less than 1 year	1-5 years	More than 5 year
Borrowings	-	8,617.11	-
Trade payables	1.00	-	-
Payables for acquisition of Property Plant and Equipment	1,065.77	-	-
Book Overdraft	7.76	-	-
	1,074.53	8,617.11	

As at 1 April 2021

	Less than 1 year	1-5 years	More than 5 year
Borrowings	-	4,497.03	-
Trade payables	1.00	-	-
Payable for acquisition of Property, plant & equipments	153.63	-	-
Book Overdraft	356.56	-	-
	511.19	4,497.03	

33 Segment reporting

The Company primarily operates in the Foods and Snacks 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 separate reportable segments for the Company as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations (secondary segment): The Company's entire sales is in single location i.e. 'within India'.

Segment revenue with major customers

During the year 31 March 2023, 99.17% (31 March 2022: Nil) of the Company's revenue was generated from Single customers.

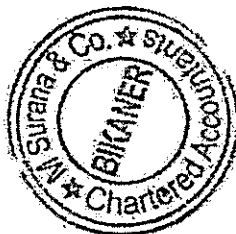
34 Capital management

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 in hand and with banks in current account or in deposit accounts.

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

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Borrowings	10,259.89	8,617.11	4,497.03
Less: cash and cash equivalents	(0.69)	(0.69)	(0.69)
Net debt	10,259.20	8,616.42	4,496.34
Total equity	1,211.88	620.73	111.09
Total capital	1,211.88	620.73	111.09
Total capital and net debt	11,471.08	9,237.16	4,607.43
Gearing ratio	89.44%	93.28%	97.59%



No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023, 31 March 2022 and 01 April 2021.



HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations
(a) Defined contribution plans

(i) Provident fund and other fund

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

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Included in contribution to provident and other funds		
Employees' state insurance plan	2.91	--
Provident fund	8.06	--
	<u>10.96</u>	<u>--</u>

(b) Defined benefit plan: Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	1.62	--
Net interest cost	--	--
Total defined benefit cost included in profit and loss	<u>1.62</u>	<u>--</u>

(ii) Current/ non-current bifurcation

Particulars	As at March 31, 2023	As at March 31, 2022
Current benefit obligation	0.01	--
Non-current benefit obligation	1.61	--
Liability recognised in the balance sheet	<u>1.62</u>	<u>--</u>

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.32%	NA
Salary escalation rate	10.00%	NA

(iv) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation, beginning of the year	--	--
Service cost	1.62	--
Interest cost	--	--
Actuarial (gain)/ losses	--	--
Benefits paid	--	--
Defined benefit obligation, end of the year	<u>1.62</u>	<u>--</u>



(v) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance sheet liability, beginning of the year	-	-
Total charge recognised in profit and loss	1.62	-
Total Remeasurement recognised in OCI	-	-
Contribution	-	-
Balance sheet liability, end of the year	1.62	-

(vi) Demographic assumptions used to determine the defined benefit

Particulars	As at March 31, 2023	As at March 31, 2022
Withdrawal rate	20.00%	NA
Mortality rate	IALM(2012-14) Ultimate	NA
Retirement age	60 Years	NA

(vii) Expected cash flows for the next years

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	0.01	NA
Between 1 and 2 year	0.01	NA
Between 2 and 3 year	0.00	NA
Between 3 and 4 year	0.00	NA
Between 4 and 5 year	0.00	NA
Beyond 5 years	1.62	NA

(viii) The weighted average duration of defined benefit obligation is 11.99 years.

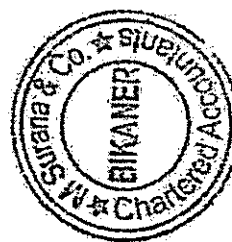
(ix) Sensitivity analysis

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation (discount rate + 100 basis points)	(0.14)	NA
Defined benefit obligation (discount rate - 100 basis points)	0.16	NA
Defined benefit obligation (salary escalation rate + 100 basis points)	0.16	NA
Defined benefit obligation (salary escalation rate - 100 basis points)	(0.14)	NA

Description of risk exposures

The sensitivity analyses above have been determined on a method that extrapolates the impact of defined benefit obligation as result of reasonable changes in key assumptions occurring at the end of the reporting year. The Mortality and Attrition does not have a significant impact on the liability, hence, are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

The Company's defined benefit plan is unfunded and hence disclosure relating to 'Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period' is not applicable.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

36 First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2023, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with Indian GAAP. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2022.

36.1 Effect of Ind AS adoption on the balance sheet as at 31 March 2022 and 1 April 2021

Particulars	As at 31 March 2022			As at 1 April 2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets						
Property, plant and equipment	244.46	(244.46)	-	244.46	(244.46)	-
Right-of-use assets	-	220.51	220.51	-	222.98	222.98
Capital work in progress	9,898.87	801.07	10,699.94	4622.23	259.12	4,881.35
Financial assets						
Others	8.45	-	8.45	122.61	-	122.61
Income tax assets (net)	1.86	-	1.86	0.66	-	0.66
Other non current assets	40.04	-	40.04	975.52	-	975.52
	10,193.68	777.12	10,970.80	5,965.48	237.64	6,203.12
Current assets						
Inventories						
Inventories	1.49	-	1.49	-	-	-
Financial assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	0.69	-	0.69	0.69	-	0.69
Other current assets	888.88	-	888.88	294.78	-	294.78
	891.06	-	891.06	295.47	-	295.47
Total Assets	11,084.74	777.12	11,861.86	6,260.95	237.64	6,498.59

--Space intentionally left blank--



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	As at 31 March 2022			As at 1 April 2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
EQUITY AND LIABILITIES						
Equity						
Equity share capital	292.31	(291.31)	1.00	292.31	(291.31)	1.00
Instruments entirely equity in nature	-	281.31	281.31	-	281.31	281.31
Other equity	(1,073.82)	1,412.24	338.42	(1,068.00)	896.78	(171.22)
Total Equity	(781.51)	1,402.24	620.73	(775.69)	886.78	111.09
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	9,723.31	(1,105.20)	8,617.11	5,455.00	(957.97)	4,497.03
Deferred tax liabilities (net)	-	481.08	481.08	-	308.83	308.83
	9,723.31	(625.12)	9,098.19	5,455.00	(649.14)	4,805.86
Current liabilities						
Trade payables						
- total outstanding dues of micro enterprises and small enterprises	1.00	-	1.00	1.00	-	1.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others	1,073.53	-	1,073.53	510.19	-	510.19
Other current liabilities	0.41	-	0.41	2.45	-	2.45
Provisions	1,068.00	-	1,068.00	1,068.00	-	1,068.00
	2,142.94	-	2,142.94	1,581.64	-	1,581.64
Total Liabilities	11,866.25	(625.12)	11,241.13	7,036.64	(649.14)	6,387.50
Total Equity and Liabilities	11,084.74	777.12	11,861.86	6,260.95	237.64	6,498.59

36.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of adjustment	Footnotes	Net profit	Other Equity	
		Year ended March 31, 2022	As at 31 March 2022	As at 1 April 2021
Leases- Right of use assets	i	(2.47)	(23.95)	(21.48)
Interest cost of CCD capitalised	ii	-	-	-
Fair Valuation Gain on CCD (Initial)	ii	690.18	1,917.27	1,227.09
Deferred Tax Liability on above adjustment	ii	(172.25)	(481.08)	(308.83)
		515.46	1,412.24	896.78

Footnotes:

i. Leases- Lease obligation and Right of use assets

Under Indian GAAP, the Company has recognise leasehold land as property, plant & equipments & hence not depreciated. In contrast, Ind AS 116 requires the same to be recognise as ROU Asset and depreciated on straight line bases over the lease term. Consequently, depreciation till April 1, 2021 & March 31, 2022 of 21.48 & 23.95 respectively was adjusted in other equity.



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

ii. Compulsory Convertible Debentures

The Company has issued Compulsory Convertible Debentures (CCD) at nil interest rate. Under IND AS financial liability to be recognised at fair value and interest is recognised using effective interest rate accordingly the Company has fair valued this CCD and recognised fair valuation gain and deferred tax liability through other equity.

36.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Year ended 31 March 2022		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Revenue from operations	-	-	-
Other income	-	690.18	690.18
Total income	-	690.18	690.18
Expenses			
Cost of material consumed	-	-	-
Changes in Inventories of traded goods and finished goods	-	-	-
Employee benefit expenses	-	-	-
Finance costs	-	-	-
Depreciation and amortisation expenses	-	2.47	2.47
Other expenses	5.82	-	5.82
Total expenses	5.82	2.47	8.29
(Loss)/profit before tax	(5.82)	687.71	681.89
Tax expenses			
Current tax	-	-	-
Deferred tax	-	172.25	172.25
(Loss)/profit for the year	(5.82)	515.46	509.64
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement (losses)/gain of defined benefit plans	-	-	-
Income tax effect	-	-	-
Total other comprehensive (loss)/income	-	-	-
Total comprehensive (loss)/income	(5.82)	515.46	509.64

36.4 Effect of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2022

Footnotes	For the year 31 March 2022		
	Previous GAAP	Changes	As per Ind AS balance sheet
i	(490.49)	-	(490.49)
ii	(3,429.02)	-	(3,429.02)
iii	4,268.31	-	4,268.31
Total Increase in Cash flows	348.80	-	348.80
Opening Cash and cash equivalents	(355.87)	-	(355.87)
Closing Cash and cash equivalents	(7.07)	-	(7.07)

Footnotes:

There has been no impact on cash flow on account of adoption of Ind AS.



37 Ratio Analysis and its elements

Ratio	Formula	Particulars	March 31, 2023		March 31, 2022		Ratio as on March 31, 2023	Ratio as on March 31, 2022	Variation	Reason (if variation is more than 3.5%)
			Numerator	Denominator	Numerator	Denominator				
Current Ratio	Current Assets / Current Liabilities	Numerator Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Loans & Bank balances other than cash and cash equivalents + Other financial assets Denominator Current Liability + Short term borrowings + Lease Liabilities + Trade Payables + Other financial Liability + Provisions + Other financial liability	1,483.72	11,411.79	891.06	2,142.94	0.42	0.42	-48.73%	Decrease in current ratio is on account of increase in short term borrowing during the year.
Debt-Equity Ratio	Debt / Equity	Debt = Long term borrowing + Short term borrowings Equity = Share capital + Other equity	10,379.89	1,211.88	8,817.11	620.73	8.47	13.84	-39.01%	Decrease in debt equity ratio is on account of commencement of commercial production during the year.
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Net Operating Income + Net profit after taxes + Non-cash operating expenses + Interest	408.84	474.98	-178.07	-	0.86	-	100.00%	During the year Debt Service Coverage Ratio increased mainly due to on account of commencement of commercial production during the year.
Return on Equity Ratio	Total comprehensive income / Average Shareholder's Equity	Total comprehensive income + Net Profit after taxes + Other Comprehensive Income	391.13	916.30	509.84	365.91	0.65	1.39	-53.68%	Decrease is mainly due to fair valuation gain on CCD in previous year.
Inventory Turnover Ratio	Net Sales / Average Inventory	Opening Inventory + Closing Inventory / 2	6,377.95	199.54	-	0.75	32.97	-	100.00%	Increase is on account of commencement of commercial production during the year.
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Opening Trade Receivables + Closing Trade Receivables / 2	6,377.95	75.13	-	-	87.55	-	100.00%	Increase is on account of commencement of commercial production during the year.
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Average Trade Payable for goods + (Opening Trade Payables + Closing Trade Payables) / 2	5,764.19	48.02	-	1.00	13.46	-	100.00%	Increase is on account of commencement of commercial production during the year.
Net Capital Turnover Ratio	Net Sales / Average Working Capital	Average Working Capital = (Opening Current Assets + Closing Current Assets - Closing Current Liabilities) / 2	6,377.95	-5,589.97	-	-1,289.03	-1.18	-	100.00%	Variation is on account of commencement of commercial production during the year.
Net Profit Ratio	Net Profit / Net Sales	Net Profit = Total Comprehensive Income / (Loss)	291.13	5,577.95	509.84	-	8.99%	-	100.00%	Variation is on account of commencement of commercial production during the year.
Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes Capital Employed = Tangible Net Worth + Total Debt	866.38	11,852.72	681.89	9,718.92	8.15%	0.07	16.20%	Not Applicable
Return on Investment	Income/(Loss) generated from investment/Time weighted average investment	Income/(Loss) generated from Time weighted average investment	-	-	-	-	-	-	-	Not Applicable



HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

Note 38 : Others

- a).The Company has not traded or invested in Crypto currency or Virtual Currency during the year (previous years).
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 (previous years) 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 (previous years).
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 charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
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 has not been declared Willful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
h).The company has not revalued its Property plant & equipment during the year (previous years).

Note 39

(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 40

The Company has not availed the short term credit facility from bank on the basis of security of inventory & book debts.

Note 41

The 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 the Company 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 next hearing date before NCLT is June 01, 2023.

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077599
Place: Bikaner
Date: May 22, 2023



For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2012PTCO39805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

Rajendra Samsukha
Director
DIN: 09210424
Place: Bikaner
Date: May 22, 2023



HANUMAN AGROFOOD PRIVATE LIMITED
Balance Sheet as at 30 June 2023
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	As at 30 June 2023	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	10,281.78	10,415.62
Capital work in progress	864.47	723.25
Right-of-use assets	217.43	218.04
Other intangible assets	0.36	0.36
Financial assets		
Others	9.02	9.02
Other non current assets	101.85	141.61
Income tax assets (net)	19.01	14.97
	<u>11,493.90</u>	<u>11,522.87</u>
Current assets		
Inventories	424.55	397.59
Financial assets		
Trade receivables	200.87	150.27
Cash and cash equivalents	124.52	0.69
Other current assets	778.20	935.17
	<u>1,528.15</u>	<u>1,483.72</u>
Total Assets	<u><u>13,022.05</u></u>	<u><u>13,006.59</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	282.31	282.31
Instruments entirely equity in nature	-	-
Other equity	779.64	929.57
Total Equity	<u>1,061.95</u>	<u>1,211.88</u>
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Deferred tax liabilities (net)	331.10	381.31
Provisions	2.12	1.61
	<u>333.22</u>	<u>382.92</u>
Current liabilities		
Financial Liabilities		
Borrowings	10,464.33	10,259.89
Trade payables	902.10	855.04
Others	254.70	293.43
Other current liabilities	3.82	2.00
Provisions	1.92	1.43
	<u>11,626.88</u>	<u>11,411.78</u>
Total Liabilities	<u>11,960.09</u>	<u>11,794.71</u>
Total Equity and Liabilities	<u><u>13,022.05</u></u>	<u><u>13,006.59</u></u>

For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN: U15310RJ2012PTC039805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: July 25, 2023

HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Profit and Loss for the period ended 30 June 2023
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Period ended June 30, 2023	Period ended March 31, 2023
Revenue from operations	2,578.38	2,401.96
Other Income	-	29.16
Total Income	2,578.38	2,431.12
Expenses		
Cost of material consumed	2,101.33	1,756.90
Changes in inventories of finished goods	(4.61)	6.03
Employee benefits expense	83.30	37.65
Depreciation and amortisation expenses	134.47	134.24
Finance costs	204.45	187.49
Other expenses	259.58	304.84
Total expenses	2,778.52	2,427.15
Profit before tax	(200.14)	3.97
Tax expenses		
Current tax	-	-
Deferred tax	(50.21)	(2.22)
Profit for the year	(149.93)	6.19
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement (losses)/ gains of defined benefit plans	-	-
Income tax effect	-	-
Total Other Comprehensive Income	-	-
Total comprehensive income	(149.93)	6.19

As per our report of even date

For M Surana & Company
Chartered Accountants
Firm Registration No.: 0153172

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: July 25, 2023



For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2012PTC039805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: July 25, 2023

UDIN No- 23077597B6VZPP6406