



# BIKAJI FOODS INTERNATIONAL LIMITED

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2024-25/59

Date: September 03, 2024

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: Notice convening 29<sup>th</sup> Annual General Meeting, together with the Annual Report of the Company for the financial year 2023-24**

Dear Sir/ Madam,

We hereby inform you that in continuation of our letter bearing reference number **BFIL/SEC/2024-25/41** dated **July 24, 2024** and **BFIL/SEC/2024-25/58** dated **August 27, 2024**, and in compliance with the provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the 29<sup>th</sup> Annual General Meeting ("**AGM**") of the Company will be held on **Wednesday, September 25, 2024 at 11:00 A.M. IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Pursuant to the requirements of the Regulation 34 of the Listing Regulations, as amended from time to time, please find enclosed herewith Notice of AGM, together with the Annual Report of the Company for the financial year 2023-24, which is being sent to the Members of the Company through electronic mode.

The details are as follows:

Particulars	Details
Day, Date and time of Commencement of remote E-voting	Sunday, September 22, 2024 at 10:00 A.M. IST
Day, Date and time of end of remote E-voting	Tuesday, September 24, 2024 at 05:00 P.M. IST
Cut-off date for determining the eligibility to vote at the 29 <sup>th</sup> AGM	Wednesday, September 18, 2024

The said Notice of AGM, together with the Annual Report of the Company for the financial year 2023-24 will also be hosted on the website of the Company and the same can be accessed at [www.bikaji.com](http://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



ANNUAL REPORT  
2023-24



# TOWARDS THE NEXT HORIZON

30 YEARS STRONG • ENHANCED EFFICIENCIES  
MOUTHWATERING SNACKS • SUSTAINED GROWTH & EXCELLENCE

# TOWARDS THE NEXT HORIZON

30 Years Strong, Enhanced Efficiencies, Mouthwatering Snacks, Sustained Growth & Excellence

Bikaji's promise of taking 'Aslee Indian taste to the World' continues to take shape as we walk the path of growth and expansion. From our humble beginning in the 80s to our transformation into a professional organisation, we have traversed long distances. Along the way, we have realised the importance of strengthening our core capacities, improving our manufacturing capability, integrating advanced technology and intensifying the global presence of our renowned 'Bikaneri Bhujia' bringing this iconic product to Indian communities and enthusiasts in diverse corners of the world.

While today Bikaji has earned a reputation as a household name, we have always remained firmly rooted to the secret to our success – our unwavering focus on using authentic Indian recipes to curate each one of our products. To tap into emerging markets and explore opportunities of growth, we have diversified our portfolio to include a wide variety of Bhujia, Namkeen products, packaged sweets, papad, western snacks and other varieties of snacks. We have set up automated manufacturing facilities equipped with latest technology. Our people are trained to meet evolving consumer demands and we are therefore, expanding our presence through robust marketing and

distribution efforts. It has not only enabled us to deepen our reach in existing markets but have also empowered us to tap into previously unexplored markets and regions.

Driven by our understanding of the Indian palate, we continue to novate and expand our product offerings. It has not only led to the development of products for modern taste consumers but also improved the quality of traditional snacks and sweets offered under the brand BIKAJI. Following a successful listing on the Stock Exchanges in FY 2022-2023, we are taking rapid strides to broaden our growth trajectory. Marked by increased sales, exceptional financial

performance and streamlined operations, all underpinned by rigorous corporate governance and strategic oversight. Drawing strength from these achievements, we are moving towards the next horizon – to maximise value for stakeholders and fortify Bikaji as a forward-looking organisation poised for the future.



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ABOUT US

# Where Taste Meets Tradition

Bikaji, a trailblazer in ethnic Indian snacks, boasts a rich legacy over 3 (Three) decades. Our profound understanding of the Indian palate has enabled us to manufacture a wide variety of snacking options for Indians worldwide. The affection for brand Bikaji has been pivotal in our growth story. From developing automated manufacturing facilities to enriching our product portfolio, we have woven quality, precision and innovation to delight our consumers.

Our focus on incorporating authentic Indian recipes have made our products exceptional, without compromising its quality or taste. In late 80s, Mr. Shiv Ratan Agarwal embarked on a journey to establish Bikaji Bhujia. While the technology and manufacturing capacity for large scale bhujia production was still unthought of, he took the challenge of reaching consumers with authentic Indian tastes that were flavour packed to win hearts.

**300+**

Snacking choices spanning 6 key categories

**20%**

5-year CAGR in Revenue from Operations

**105**

Super Stockists

**8**

State-of-the-art manufacturing facilities

**43%**

5-year CAGR in EBITDA

**2,435**

Direct and Indirect Distributors

**9**

Depots

**47 %**

5-year CAGR in PAT



## Vision

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



## Mission

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

## 1980

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

## 1993

The brand 'BIKAJI' was launched

## 1995

Shivdeep Food Products transitioned from a partnership business to a public limited company

## 1994

Exports were initiated

## 1986

Shivdeep Food Products was established as a co-partnership business

## 2008

Our first restaurant Bikaji Food Junxon was inaugurated in Mumbai

## 2006

Four group companies merged to form a consolidated business in the name of Bikaji Foods International Limited

## 2016

A new manufacturing facility at Karni Industrial Area, Bikaner was commissioned.

## 2014

Funds were raised in the form of private equity from Lighthouse (India 2020 Maharaja Limited)

## 2018

Funds were raised in the form of private equity from IIFL

## 2019

Bollywood megastar, Amitabh Bachchan was appointed to act as the brand ambassador for Bikaji

## 2022

In November 2022, Bikaji became the first Public Company from the Indian Ethnic Snacks Industry from the Bikaner city to achieve listing status

Vindhyawasini Sales Private Limited and Hanuman Agrofood Private Limited were acquired, consequential to which they became the subsidiaries of the Company

A new subsidiary company Bikaji Maa Vindhyawasini Sales Private Limited was incorporated

## 2024

Amalgamation of Hanuman Agrofood Private Limited, a wholly-owned subsidiary with the Company

## 2023

A foreign subsidiary Bikaji Foods International USA Corp was incorporated

Bhujialalji Private Limited and Bikaji Mega Food Park Private Limited were acquired, consequential to which they became associate and subsidiary, respectively

A new production line for the Frozen Food category has been established in Bikaner

The brand Bikaji concluded a 30-year legacy of crafting mouthwatering snacks

## 2021

Petunt Food Processors Private Limited was acquired, consequential to which it became the subsidiary of the Company

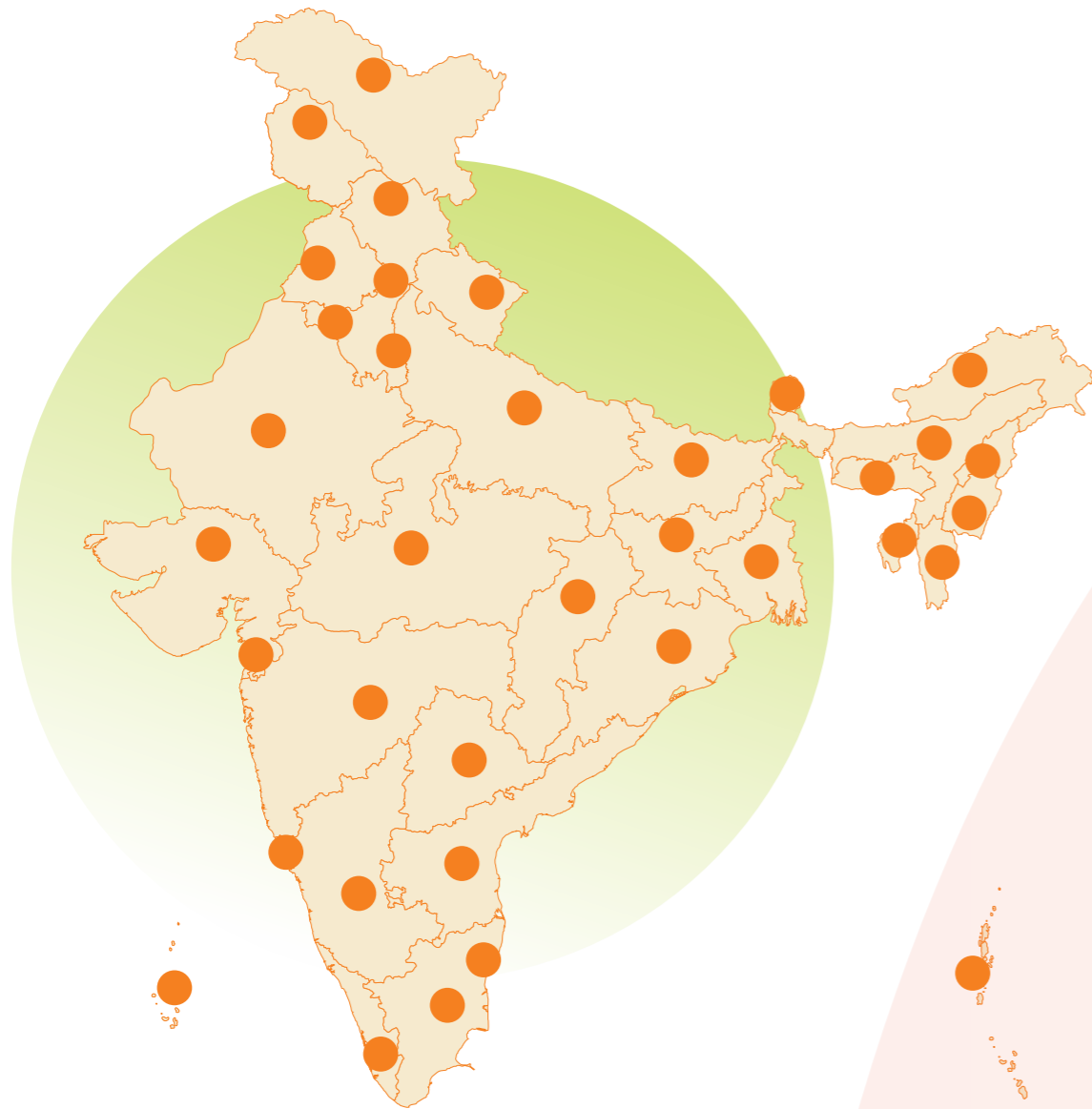
Funds were raised in the form of private equity from Lighthouse India Funds III Limited

# A Momentous Journey

**PRESENCE**

# Spreading Sweet and Savoury Footprints

## Indian Distribution Network 28 States & 8 Union Territories



**Global Distribution Network**

- |               |                |                 |                 |
|---------------|----------------|-----------------|-----------------|
| 1 Sweden      | 12 Spain       | 23 Hong Kong    | 34 Malaysia     |
| 2 Norway      | 13 Greece      | 24 Dubai        | 35 Indonesia    |
| 3 Ireland     | 14 Cyprus      | 25 Saudi Arabia | 36 Congo        |
| 4 Netherlands | 15 USA         | 26 Oman         | 37 Singapore    |
| 5 Canada      | 16 Japan       | 27 Thailand     | 38 Madagascar   |
| 6 UK          | 17 South Korea | 28 Philippines  | 39 Mauritius    |
| 7 Poland      | 18 Israel      | 29 Cambodia     | 40 Australia    |
| 8 Germany     | 19 Kuwait      | 30 Nigeria      | 41 South Africa |
| 9 Belgium     | 20 Bahrain     | 31 Togo         | 42 New Zealand  |
| 10 France     | 21 Nepal       | 32 Panama       | 43 Uganda       |
| 11 Italy      | 22 Qatar       | 33 Sri Lanka    |                 |

EXPLORING NEW DIMENSIONS OF GROWTH

# Navigating New Horizons: Strategies for Dynamic Growth

After our successful IPO listing in 2022, we embarked on a new phase in our journey, marked by a commitment to achieve operational excellence and strategic growth. Our dedicated efforts have enabled us to expand our manufacturing capabilities and broadened our consumer base worldwide. Along the journey, we have retained a staunch focus on innovation and ensured compliance with regulatory guidelines.

**Building a Sustainable Future**

The role of our experienced and diverse Board of Directors, dedicated employees and loyal stakeholders have been instrumental in successfully transitioning us from a Promoter Driven to a Professional Organisation, ready to fulfil regulatory obligations as well as maximise value creation for all stakeholders.

With an emphasis on creating a strong professional management team, we have streamlined operations across all the organisational levels. As we move

forward, our focus lies on introducing quality innovations, prioritising consumer preferences and ensuring enhanced returns on investment for our shareholders.

**Innovation and Market Leadership**

We are committed to set new benchmarks with technology adoption and continuous process improvements. A robust marketing strategy has strengthened our brand visibility, while deepening our reach to new markets. We aspire to be a leading player in the global food industry. To fulfil this

objective, we have set up new production lines and advanced manufacturing facilities in Rajasthan, Chhattisgarh and Bihar. It is not only expected to take us forward but also create a differentiated identity for Bikaji Foods International Limited.

**Bikaji's top 10 leading Investor as on March 31, 2024**

**Quant** Mutual Fund  
**TATA AIA** Life Insurance Co Ltd  
**ICICI PRUDENTIAL** Life Insurance Company Limited  
**CANARA ROBECO** Mutual Fund  
**Goldman Sachs** Asset Management Funds  
**PICTET** Pictet - Indian Equities  
**NOMURA** Nomura Funds Ireland Public Limited Company  
**الهيئة العامة للاستثمار** Kuwait Investment Authority Fund  
**BlackRock** Blackrock Global Funds  
**TATA MUTUAL FUND** Tata India Consumer Fund



**PORTFOLIO**

# Tasty Treats for Every Indian

The rich legacy of Bikaji is derived from its delectable product portfolio. From mouthwatering snacks to sweets, it offers a taste of traditional Indian food, prepared with authentic recipes. The delightful range has earned a loyal following from Indians living within the country as well as in other parts of the world, thereby consistently growing the demand for our products.

● International ● Domestic



**13** International ..... Bhujia ..... **15** Domestic



**9** International ..... Chips ..... **13** Domestic



**9** International ..... Cookies ..... **10** Domestic

**232**

Total International Catalogue

**245**

Total Domestic Catalogue



**37** International ..... Packaged Sweets ..... **62** Domestic



**8** International ..... Papad ..... **10** Domestic



**3** International ..... Snacks ..... **22** Domestic



**7** International ..... Gift Packs ..... **19** Domestic



**24** International ..... Maida ..... **25** Domestic



**41** International ..... Namkeen ..... **66** Domestic



**74** International ..... Frozen ..... **0** Domestic



**7** International ..... Khakhra ..... **0** Domestic



**3** International ..... Confectionery ..... **0** Domestic



## MANUFACTURING

# Serving Excellence in Every Bite

We have secured a prominent position in the Indian snack industry by leveraging our rich brand heritage and sturdy commitment to innovation. Expansion of our manufacturing capabilities has enabled us to diversify our product offerings and deliver products that meet evolving consumer preferences.

Our strategically located manufacturing facilities, equipped with cutting-edge technology and automation, ensure efficient production, swift delivery and consistently produce high-quality products, allowing us to effectively cater to a larger number of consumers, while maintaining cost-effectiveness.

### Improved Manufacturing Capacity

We have commissioned a new frozen food manufacturing facility in Bikaner in November 2023. This advanced plant is poised for rapid growth and will be beneficial for our strategic goals in both short term and long term. The increase in capacity coupled with a promising market outlook, suggests significant volume gains. Product approvals and clearances are crucial for the success of the plant. In the long term, this strategic investment will strengthen our product portfolio, expand our consumer base and drive sustainable growth.



Manufacturing Facility	Bhujia	Namkeen	Papad	Western Snacks	Packaged Sweets	Frozen	Other Snacks
<b>Owned</b>							
Karni, Bikaner, Rajasthan	🏭	🏭	🏭	🏭	🏭	🏭	🏭
Bichhwal, Bikaner, Rajasthan		🏭	🏭	🏭	🏭		🏭
Kamrup, Assam	🏭	🏭		🏭			
Mumbai, Maharashtra		🏭			🏭		🏭
Tumkur, Karnataka						🏭	
<b>Subsidiary</b>							
Petunt Food Processors Private Limited	🏭	🏭		🏭			
Vindhyawasini Sales Private Limited	🏭	🏭		🏭			
<b>Contract Manufacturing Facility</b>							
Kolkata, West Bengal		🏭		🏭			
Durg, Chhattisgarh	🏭	🏭		🏭			
Patna, Bihar	🏭	🏭		🏭			
Kanpur, Uttar Pradesh	🏭	🏭		🏭			

### Key Focus Areas



#### Efficiency

We manage capacity utilisation using forecasts and daily reviews. We target to exceed more than 50% capacity utilisation in FY25.



#### Diversification

We look forward to expanding our product portfolio such as puff, rusk and other bakery items and expand our frozen food which will contribute to the turnover.



#### Safety

We have a standard safety system ensuring compliance with food safety regulations at all locations.



#### Quality

Our standard procedures for testing, handling, process parameter analysis and final product verification and validation help us maintain high-quality standards.



#### Consistency

Our daily analysis, market feedback and correction, upgradation and incorporation initiatives enable us to deliver consistent products.



#### Technology

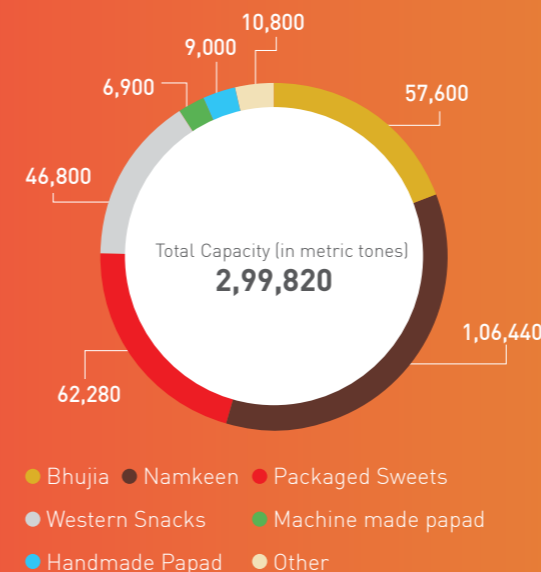
We use new-age technologies, VAM, and CCP to elevate and strengthen our standard operating procedures and enhance operational efficiency.

### Capacity Development

In FY24, we expanded our manufacturing capacities to meet the growing market demand. Our capacity enhancement plans are strategically aligned with our distribution and marketing efforts, to help us attain our growth objectives. We have launched our 3 (Three) manufacturing facilities as committed in the area of Patna, Bihar; Bikaner, Rajasthan (Frozen Category); Durg, Chhattisgarh.

### Category-Wise Installed Capacity

Installed Capacity as on March 31, 2024



Added manufacturing capacity of **30,120** metric tonnes over last year

### Strategically located Manufacturing Facilities



MARKETING

# Expanding Our Horizon to Deepen Our Presence

Over the years, we have recognised the importance of adopting a consumer-centric approach in our overall business and have started to follow the philosophy of 'Customer is King'! Through multi-channel marketing campaigns, we have deepened our reach, increased our frequency and improved engagement with the consumers. It has not only improved our brand recall in our core states but also enabled us to strengthen our presence in the focus states for business.

**Building Brand Equity**

In FY24, we decided to renew our focus in the core business states and push for penetration in the focus states along with Above-the-line (ATL) marketing efforts, we also invested heavily in, expanding our Below-the-line (BTL) and digital marketing efforts. It has enabled us to adopt a multi-faceted approach to reach a wider audience, engage with both existing and potential consumers on a deeper level and solidify our position as a leading brand within our core markets.

To push the marketing piece further, we renewed the Brand Ambassador Agreement with Mr. Amitabh Bachchan till October 2025. Our recent promotional campaign was launched to advertise more categories (and products) for the domestic market and also put the spotlight on our frozen food range (especially for the international market). Within our core markets, these dedicated efforts have reinforced our leadership position. In the focus markets, it has been our aim to become the preferred brand in

comparison to the current market leaders and therefore, a marketing campaign has helped immensely with brand building in these states. Additionally, the reach of our campaigns in different parts of the country has enhanced overall brand recognition and enabled us to improve distribution networks and consumer interaction across lines of business.



ATL Marketing



TV campaign for specific products like Nutcracker, Crorepati Khokha Bhujia, Bhujia No. 3, etc., was shot this year and the films were released during the festive season.

New TV Campaigns



Bikaji was an associate sponsor on 100 (Hundred) episodes of KBC with dedicated ad spots and Astons during the show.

Bikaji on KBC



Bikaji on Shrimad Ramayan

Bikaji was sponsor of TV Show Shrimad Ramayan on Sony



Bikaji - Jodhpur Sunrisers - RPL

Bikaji was the title sponsor of the Jodhpur Sunrisers team in Rajasthan Premier League 2023



Bikaji on Pro Kabaddi League

We are the official snacking partner for Jaipur Pink Panthers for jersey branding and in-stadium ads.



Bikaji on NDTV India

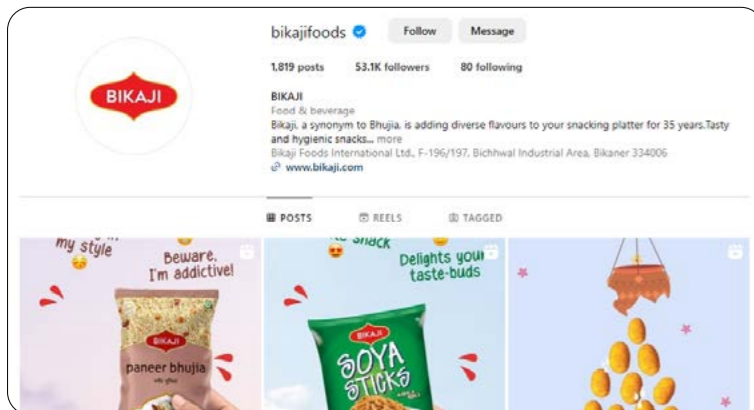
Co-Presented by sponsorship for Khane Mein Kya Hai on NDTV India

### BTL Marketing

We advertised on 2,000+ Shopboards, 240+ In-Store brandings & Arch Gates, 50+ Hoardings and branding on 500+ buses during the year



Shopboards, POP & POS, Bus Branding, In-Store Branding, Hoardings, Arch Gates



Social Media Overview

We achieved a growth rate of 44.30% in FY24



Radio Campaigns

We released a radio campaign in Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Goa, Haryana, Karnataka & more during the festive seasons.



Print Ads

We released over 100 (Hundred) print ads during the year, in publications like Times of India, Dainik Bhaskar, Rajasthan Patrika, Prajvaani and many more.



Gift Packs & Offerings

We made over 12 lakhs of gift packs last year and for retention program, the team initiated a special insert in these packs, which offered clients an additional discount of 10% if they order something on the Bikaji website.

### Overseas Marketing

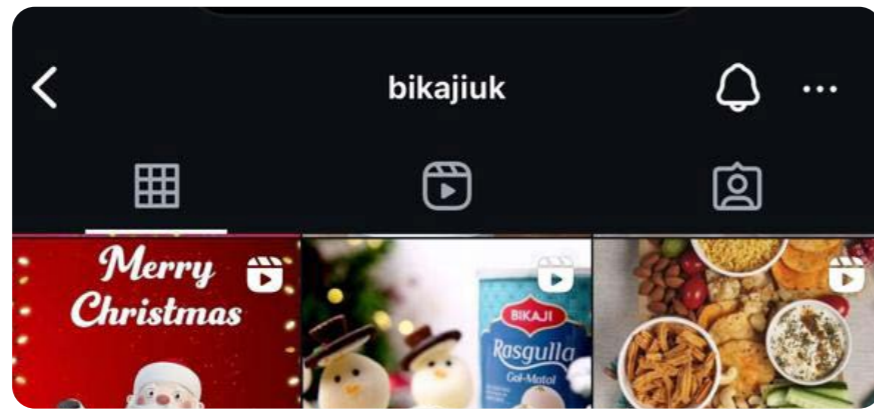


New TV Campaign

International – We launched ad films for frozen food range (Samosa, Rolls, South Indian Food, Sweets and many more) for the overseas audience.

This campaign was run across the 5 (Five) major markets – US+Canada, UK, Europe, South East Asia and Australia

We launched the Bikaji UK page on Instagram to get more localised flavour in our social media communication. The page included brand posts, reels, influencer activities and UGC. We plan to expand this further, including the frozen range this year and geo targeted promotions for the brand.



Digital



We tied up with multiple local events to engage with the Bikaji (current and potential consumers) across the world:

- 1 Dandiya event sponsored in Australia
- 2 Bikaji Stalls in over 6 (Six) local summer melas in the UK
- 3 In store branding in multiple stores in the UK for brand recall among the shoppers
- 4 2 (Two) concerts were sponsored in the UK (along with sampling of Bikaji products at the venue) with the Artist - Badshah
- 5 Listing done in many major stores in the GCC market, along with in shop promotions like gondolas etc.

BTL (Local events, In-shop and on-ground branding, event sponsorships and sampling opportunities)



## Major Initiatives

### New Brand Campaign

We introduced a new brand campaign focused on increasing Bikaji's visibility and strengthening our brand image across key markets. The campaign was rolled out across various platforms, including television, digital media, and outdoor advertising, to ensure broad reach.

### Stronger Digital Presence

Recognising the importance of a robust digital footprint, we enhanced our online presence.

This included regularly updating the Bikaji website to improve user experience and accessibility. We also expanded our engagement on social media through interactive content, collaborations with influencers, and targeted digital advertising.

### Public Relations (PR)

Our team is being interviewed by the leading business media channels and platforms on a regular basis and the PR agency is constantly seeking more avenues to promote Bikaji.

### Film Collaborations

We collaborated with multiple movies in the year i.e., Tarla, Dream Girl 2, Satyaprem Ki Katha and Crew; using the same as an alternate channel of brand promotion, including leading celebrities of the country and ride the film publicity wave, we enhanced our brand visibility.

### Sponsorship

In our core market of Rajasthan, sponsorships for the Rajasthan Premier League and Pink Panther team of Pro Kabaddi have significantly boosted brand recognition, particularly among younger

generations. Throughout the year, we leveraged media partnerships with various outlets for targeted seasonal campaigns. BIG FM's Diwali retail programme and First India Food Awards were some of the most notable campaigns.

### Festive Season

Being a food brand that offers sweets and snacks we try to focus on seasonal campaigns. This has resulted in 3 (Three) product launches around Diwali, over the past 6 (Six) years. The festive season starts with Rakshabandhan which is important to us as it bolsters the sale of packaged sweets. While budget constraints limit year-round ATL activity, we leverage digital marketing and BTL promotions throughout the year to improve sales and increase visibility of our products in different markets.



## DISTRIBUTION

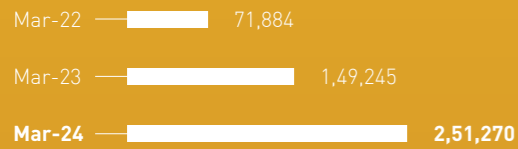
# Taking The Finest Snacks and Sweets to The Last Mile

Recognising the importance of strong distribution network in meeting our growth goals, we have significantly expanded our direct coverage since our IPO launch, nearly doubled Company's share price. This growth, paired with increased production capacity, has greatly enriched our product offerings in our focused states.

Additionally, it also led to the addition of Western Snacks to our offerings. Our efforts, along with the work of on-ground teams, have significantly improved distribution figures across the country.

C&FA depots have proved to be a valuable asset for our company. It has reduced transit time and enabled dispatch of smaller shipments. As our business continues to grow, we remain open to the prospect of establishing additional depots for meeting future needs.

### Direct Coverage (No. of Outlets)



**10.5** Lakh outlets

Total Reach

**1,02,000**

New outlets added in FY24



### Market Categorisation

We have segmented our domestic market into three categories: Core, Focus and Other States.

Core States represent regions where we have a dominant market share and Focused States are identified as high-priority areas based on its size and our ability to gain market share. The Other States encompass the remaining regions of India. This segmentation helps us tailor our strategies according to the specific needs of each market.

#### Core States

- Rajasthan
- Bihar
- Assam

#### C&F/CFA of the company

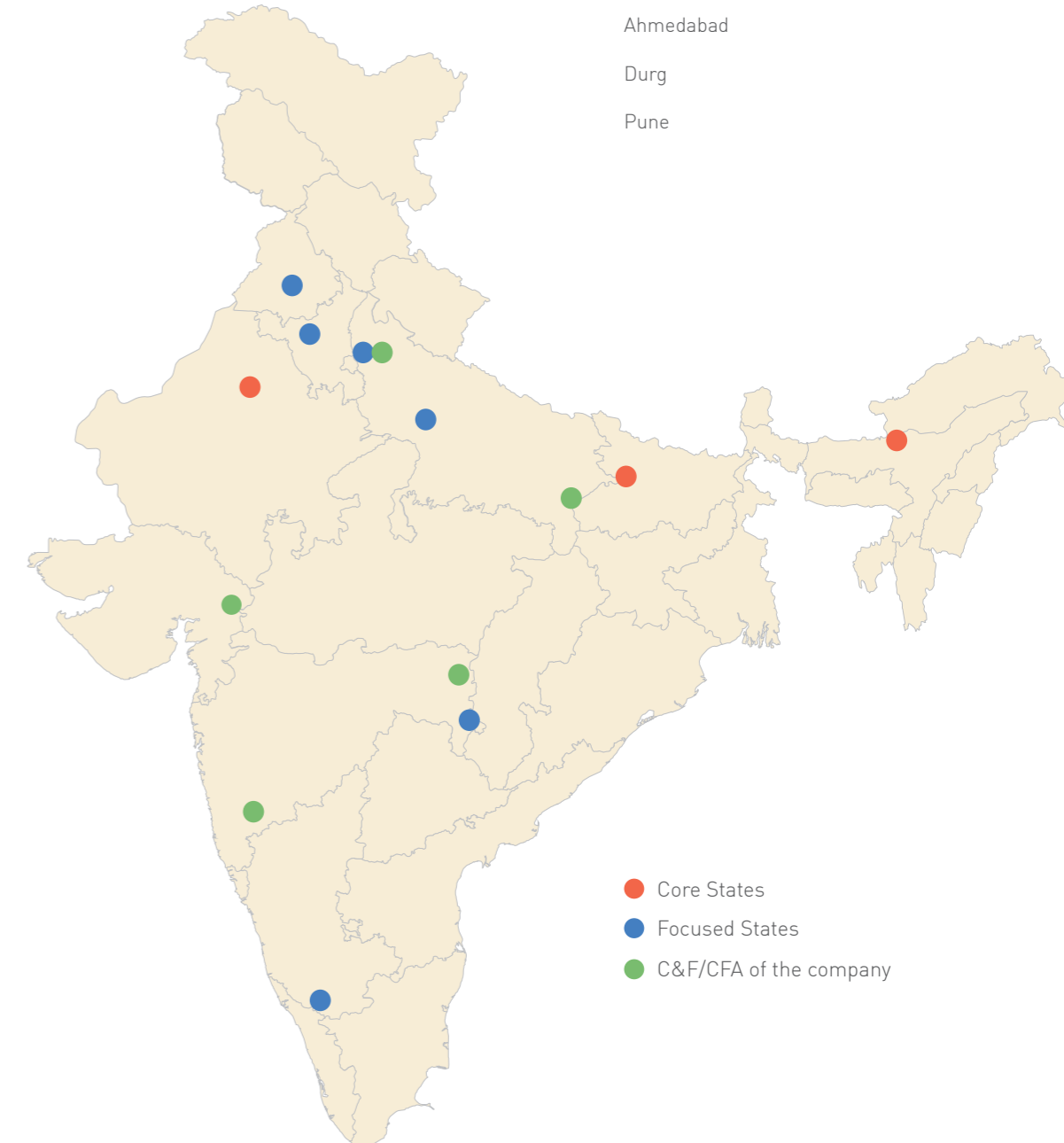
- Ghaziabad
- Varanasi
- Ahmedabad
- Durg
- Pune

#### Focused States

- Delhi
- Chhattisgarh
- Haryana
- Punjab
- Karnataka
- Uttar Pradesh

#### Other States

- Rest of India



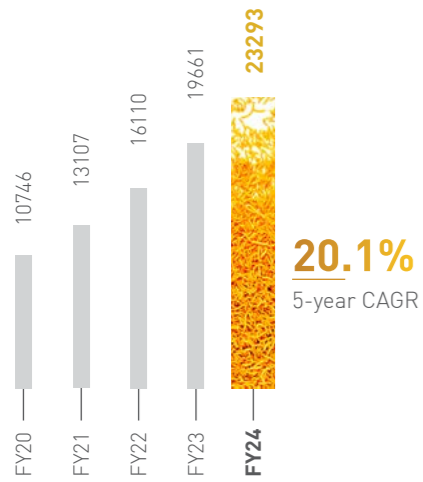
- Core States
- Focused States
- C&F/CFA of the company

## FINANCIAL PERFORMANCE

# Strengthening our Financial Foundation

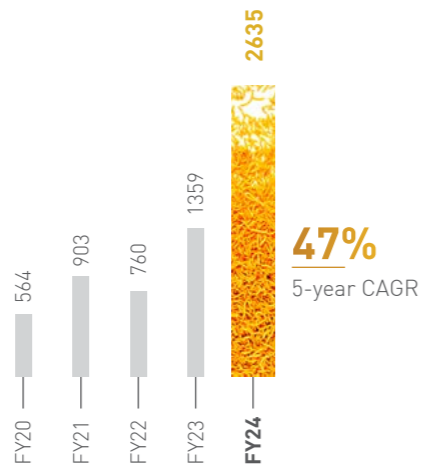
### Revenue from Operations

(in ₹ million)



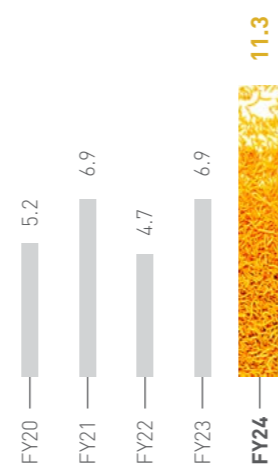
### PAT

(in ₹ million)



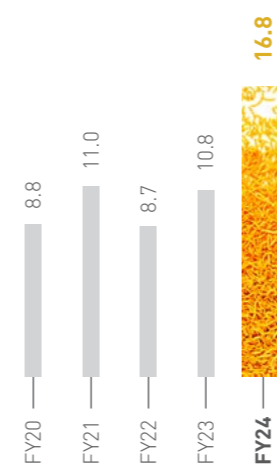
### PAT Margin

(in %)



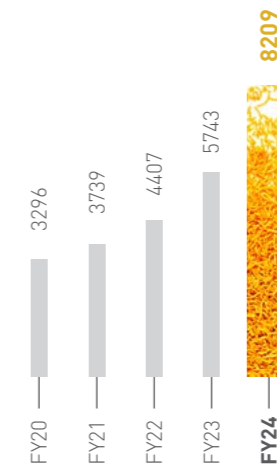
### EBITDA Margin

(in %)



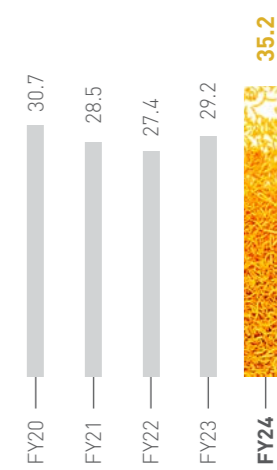
### Gross Profit

(in ₹ million)



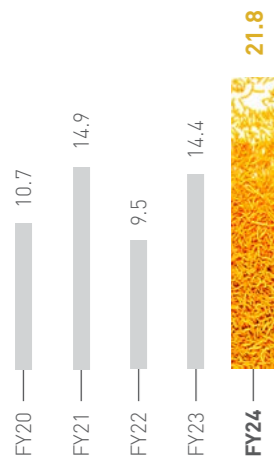
### Gross Margin

(in %)



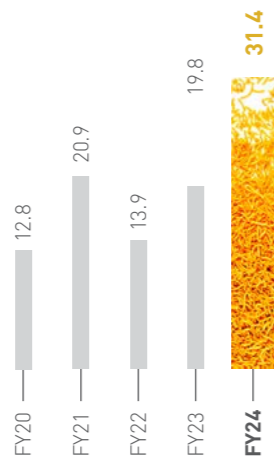
### RoE

(in %)



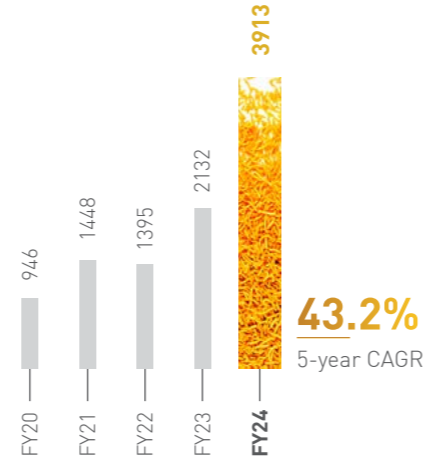
### RoCE

(in %)



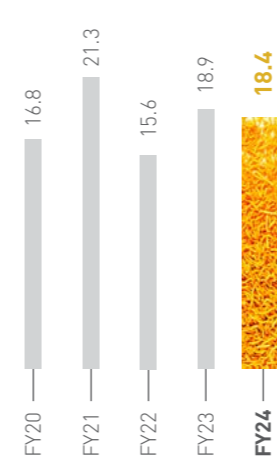
### EBITDA

(in ₹ million)



### Turnover Ratio - Working Capital

(in times)



### Turnover Ratio - Net Fixed Asset

(in times)



## CHAIRMAN'S MESSAGE

# Building on Tradition, Innovating for the Future



## Dear Stakeholders,

It gives me immense pleasure to connect with you as we reflect on a truly remarkable year for Bikaji Foods International Limited. We have journeyed far from our humble beginnings in Bikaner, and this year we continued to reach greater heights. Our commitment to bringing the authentic taste of India to the world has not only made us one of India's most beloved snack brands but also a name recognised globally.



We are committed to innovation, quality, and excellence in everything we do. Together, let us look forward to a future filled with delicious possibilities and shared successes.

### Tradition Meets Innovation

At Bikaji, we cherish our rich heritage while embracing modernity. This blend has allowed us to create a diverse product range that stays true to traditional recipes yet caters to contemporary tastes. From the iconic Bikaneri Bhujia to an ever-growing array of snacks and sweets, we are dedicated to maintaining the highest standards of quality and authenticity. This year, our innovative spirit led to the launch of several new products by our Research and Development team.

### Expanding Our Reach

This year has been a testament to our relentless drive to grow and innovate. We have significantly expanded our manufacturing capabilities, ensuring that every Bikaji product you enjoy is crafted with precision and care. Our distribution network has grown stronger, reaching more homes across India and beyond. Our presence in over 33 countries is a source of immense pride, and we are committed to making Bikaji a global ambassador of Indian snacks.

### Looking Ahead with Optimism

As we look towards the future, our focus remains on enhancing plant utilisation, expanding our product portfolio, and optimising margins. The support we received under the Ministry of Food Processing Industries' Production Linked Incentive (PLI) Scheme has been instrumental, and we anticipate further advancements in the coming year. We have installed new manufacturing units in Durg and Patna

and venture into the frozen food category, marking a new chapter in our growth story.

### Connecting with Our Consumers

Our success is deeply rooted in our ability to connect with our consumers. This year, we have embraced digital transformation, leveraging social media, partnering with OTT platforms, and exploring e-commerce to enhance our brand's visibility. Our engaging advertisements and targeted campaigns have resonated with audiences, particularly the younger generation, ensuring that Bikaji remains a beloved name across all age groups.

### The Road Ahead

Our journey is one of continuous learning and growth. With a dedicated team, strong partnerships, and the resolute trust of our stakeholders, we are well - positioned for even greater achievements. We are committed to innovation, quality, and excellence in everything we do. Together, let us look forward to a future filled with delicious possibilities and shared successes.

Thank you for being a part of our incredible journey.

### Warm Regards,

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929

## MANAGING DIRECTOR'S MESSAGE

# Delighting Generations for Decades



Dear Stakeholders,

At Bikaji, we consider growth as an enduring journey of consistent evolution. From our humble beginnings in Bikaner, Rajasthan to now becoming one of the most prominent listed ethnic snacks Company in India, our journey has been nothing short of extraordinary. Over the past three decades, we have honed our efficiencies and expanded our range of mouthwatering snacks, crafting a vibrant legacy and strengthening our reach globally. Our commitment to sustainable growth is woven into the very fabric of our ethos, reflecting a profound dedication to sustained progress amid change.

### Sharpening Our Leading Edge

Our growth strategy is centred on consistently innovating and expanding our product offerings to cater to ever-changing consumer tastes and preferences. In keeping with this, we set up a new production line for frozen food at our Bikaner plant in 2023, blending great taste with real convenience. This targeted initiative positions us in a sweet spot to tap into the burgeoning demand for premium-quality, convenient food products.

On the financial front, we have delivered stellar performance this year, with a growth of over 11% in our Net Profit margin. In this year, our stock has generated a return of 35% which is more than BSE Sensex generating a return of 25%.

During the year gone by, we have made judicious investments to broaden our market reach and distribution network. The incorporation of Bikaji Foods International USA Corp marks a significant step towards strengthening our footprint in the United States. Additionally, acquisitions of stake in Bhujjalalji Private Limited and in Bikaji Mega Food Park Private Limited have further reinforced our market position and operational efficiency.

### Enhancing Efficiencies

To sustain our upward trajectory and our growing footprint, we have significantly invested in our infrastructure and capabilities. By identifying key focus states for accelerated growth and optimising our logistics network, we have unlocked enhanced efficiencies and reduced costs. I am happy to report that our



As we forge ahead, making a meaningful impact on our local communities and delivering exceptional value to our shareholders will remain our foremost priorities.

direct distribution network has reached 10.50 lakh in FY 24, reflecting our rapidly growing public reach.

As the demand for our ethnic and Western snacks continues to surge, we are dedicating adequate resources to match this growth. Throughout the course of FY 24, we have augmented our manufacturing capacity by 30,120 metric tonnes as part of our scaling-up efforts. We have also continued to prioritise the export market through the frozen food segment. Strong partnerships with global retailers have helped us connect with the Indian diaspora and capitalise on the global appetite for Indian culinary delights.

### Poised for Sustainable Growth

Our vision for future growth is anchored in a two-pronged strategy. We are intensifying efforts to increase consumption and expand market reach in established markets, while simultaneously building distribution networks and improving service models in newer regions. Additionally, to strengthen brand equity and enhance consumer awareness, we are committing substantial investments in advertising and communication—as exemplified by our extended partnership with Amitabh Bachchan.

We expect our focus states to outperform our core states by more than 1.5 times, which will necessitate tailored support functions. The export market, particularly for frozen products, has immense growth potential and we aim to capitalise on it by capturing additional market share in the established categories rather than creating new ones.

### Delivering on Our Social Commitments

At Bikaji, we take our social responsibilities as paramount as our business objectives. We seek to go beyond simply delighting our consumers by prioritising giving back to our local communities with the same fervour. Our CSR initiatives encompass eradicating hunger, poverty and malnutrition, promoting healthcare and education, as well as ensuring environmental sustainability and rural development. Through our concerted efforts, we strive to create a lasting impact on the communities we serve.

### Geared to Take Off

The horizon brims with immense potential for Bikaji. With our strategic expansion endeavours, a deep-rooted commitment to product innovation and a persistent focus on ensuring consumer satisfaction, I am confident in our ability to steer long-term growth and success. As we forge ahead, making a meaningful impact on our local communities and delivering exceptional value to our shareholders will remain our foremost priorities.

In closing, I extend my heartfelt gratitude to our consumers, partners, investors and other stakeholders for their sustained support. Your trust in our vision and capabilities have been instrumental in our journey.

Warm Regards,

**Deepak Agarwal**  
Managing Director  
DIN: 00192890



## WHOLE-TIME DIRECTOR'S MESSAGE

# Crafting a Stronger Brand Identity



## Dear Stakeholders,

This year has witnessed a significant transformation and growth for our Company, marked by strategic advancements and operational improvements. As we reflect on our achievements and set our sights on future goals, I am excited to share the progress we have made and our plans for continued success.

### Guiding Our Growth Trajectory

We have improved our manufacturing capacity and made considerable strides to refine our sales strategy and optimise resource utilisation during the year. By aligning our production strategy with market projection and through competitor analysis, we have significantly increased production volumes. Our focus on obtaining product approval and securing commercial production clearance is expected to further drive our growth in the snacks segment.

In addition to expanding our traditional product lines, we are also focusing on expanding our product portfolio such as puffs, rusks and other bakery items. Diversification into new product ranges is expected to positively impact our turnover. Our territorial expansion plans also position us for deeper market penetration. Additionally, our foray into the Quick Service Restaurant (QSR) segment is anticipated to enhance customer confidence and significantly increase the product uptake.

Exports represent a significant opportunity for our business, particularly in mature markets where consumption patterns are well-established. Our foray into frozen products aligns with our long-term plans. It accounts for approximately 40% of our export business and is poised for growth in the days ahead. We have also completed CAPEX for our frozen products plant and are in the final stage of trial. This development is

directly expected to benefit our QSR vertical and create an opportune environment for the frozen food segment to flourish in domestic as well as international markets.

### Focused on Brand Building

We have partnership with Mr. Amitabh Bachchan as our brand ambassador, the face of brand BIKAJI. To create brand resonance, we have reckoned on the popularity of one of India's most loved superstars. Consequently, we have engaged in a wide range of marketing initiatives including digital media campaigns, on-ground promotions and road shows to promote our products. We have also made significant brand building investments in international markets and participated in food festivals and other events in different parts of the world to broaden our international footprint.

During the financial year, we have made notable progress in expanding our distribution network. We have added approximately 1.02 Lakh outlets to our direct reach and opened new depots and C&F/CFA in key locations such as Ghaziabad, Varanasi, Ahmedabad, Pune, etc. These expansions are aimed at reducing logistics costs and enhancing distribution efficiency.

### Future Outlook

Looking ahead, we aim to achieve 50% capacity utilisation in FY25. We also anticipate a increase in volume, despite inflationary pressures on key raw materials like pulses and potato. Moreover, our foray into the frozen food segment is expected to strengthen our foothold in the industry and empower us to unlock new opportunities for business expansion. Supported by an extensive distribution network and a



We strictly adhere to food safety guidelines to deliver the finest quality food to our valued patrons.

strong retail footprint, we are prepared to strengthen the foundation of a future-focused organisation. Meanwhile, our emphasis on technology adoption has allowed us to enhance operational efficiency and actively engage with customers, enabling us to stay in step with changing market trends and consumer preferences.

In conclusion, I extend my deepest gratitude to our shareholders. As we continue to explore new horizons of growth, we are confidently undertaking strategic initiatives to secure our foothold in a competitive industry and build a value accretive business for our stakeholders.

**Warm Regards,**

**Shweta Agarwal**  
Whole-Time Director  
DIN: 00619052

**EMBRACING OPPORTUNITIES IN A DYNAMIC MARKET**

# Opportunities Unleashed: Thriving in an Evolving Market

Consumer preferences continue to evolve and the food industry has witnessed numerous changes on account of changing food habits. With growing income levels and consciousness about healthy packaged food, demand for different types of snacks and sweets has risen considerably.

In FY24, we have focused on expansion and encouraged innovation, a strategy that has helped us to build numerous sub-brands targeting specific consumer segments.

**Core Capabilities**

Product Portfolio	Manufacturing Excellence	Wide Distribution Network	Stable Financial Capital	Expert Guidance and Leadership
Wide range of products under one brand.	Efficient manufacturing processes and strategic investments for expansion.	Indian distribution network and growing global presence.	Steady financial inflow to support expansion.	Dedicated management and a diverse Board to guide our way forward.

**Strategic Priorities**

We have deployed a two-pronged strategy to drive growth. In the Core states, where we have a strong presence, we focus on driving consumption and increasing penetration, while in the Focused states where we are making inroads, we strive to improve our distribution network and strengthen the service model. Additionally, we plan to support our brand-building strategy by investing in advertising and communications (A&C) in the year ahead.



**Expansion**

- Manufacturing capacity expansion
- Expansion of the distribution network
- Geographical expansion through exports



**Innovation**

- Diversification through new product development
- Identification of growing segments for product diversification



**Building Brand Equity**

- Increasing visibility through sponsorships
- Building trust through brand ambassador
- Leveraging new marketing techniques to tap into young audience



**Technology Integration**

- Distributed Management System (DMS) and Sales Force Automation (SFA) for efficient distribution
- Increasing e-commerce sales through Amazon, Blinkit, Dunzo, JioMart, Swiggy, Flipkart and Big Basket
- Enterprise Resource Planning (ERP) system integration



PEOPLE

# Scaling New Horizons with a Talented Team

We believe that our employees are key drivers in driving transformation and architects of our growth trajectory. To empower them, we strive to nurture a supportive work environment that prioritises people by offering multiple opportunities for personal as well as professional success and development. We also ensure that our policies are inclusive and encourage diversity across the organisation.

**Recruitment of a new Chief People Officer**

This year, a new Chief People Officer (CPO) joined our leadership team. The CPO brings substantial experience in human resources and is focused on refining our HR practices to better support our workforce. This role is intended to guide initiatives aimed at strengthening employee engagement, talent development, and the overall work environment.

**Employee Welfare Work**

This year, we have rolled out an array of innovative welfare programs to significantly enhance our employees' well-being. These initiatives include expanded health benefits, financial planning resources, and opportunities for professional development. Additionally, we have implemented flexible working arrangements and mental health support services, reflecting our commitment to nurturing a balanced and supportive work environment. These programmes are designed to meet the diverse needs of our employees and contribute to a positive workplace culture.



ENVIRONMENT

# Making Sustainability - A Priority

We promote environmental stewardship as a core priority. Through employee engagement and community awareness programmes, we aim to make a difference to the planet and foster efficient utilisation of natural resources. We also fulfil regulatory requirements to fulfil our obligation towards a sustainable future.

At Bikaji, we believe that every small step counts in the journey towards a greener Earth. Our dedicated team demonstrated this belief in action, uniting to plant trees that will stand as symbols of our dedication to the environment. This initiative is more than just a one-day event; it is a testament to our ongoing commitment to sustainability and our role in creating a better world for future generations.

**Celebrating World Environment Day with Bikaji: *Sowing Seeds of Peace and Hope***

“When we plant trees, we sow the seeds of peace and hope.”



This World Environment Day, the Bikaji family came together to make a meaningful impact on our planet. With a shared commitment to nurturing a peaceful and sustainable future, we embarked on a tree plantation drive across our head office in Bikaner and branch offices in Patna, Kamrup, Karnataka, and Mumbai.

**On World Environment Day, our employees came together to plant 21,000 trees as part of our ongoing efforts to contribute to a more sustainable planet and a healthier environment.**

At Bikaji, we believe that every small step counts in the journey towards a greener Earth. Our dedicated team demonstrated this belief in action, uniting to plant trees that will stand as symbols of our dedication to the environment. This initiative is more than just a one-day event; it is a testament to our ongoing commitment to sustainability and our role in creating a better world for future generations.

The enthusiasm and dedication shown by our employees in Bikaner, Patna, Kamrup, Karnataka, and Mumbai were truly inspiring. Each sapling planted is a step towards a healthier environment, a gesture of hope, and a pledge for peace. By taking part in this tree plantation drive, we are contributing to the reduction of carbon footprints, improving air quality, and enhancing the beauty of our surroundings.

At Bikaji, we are proud of our team's commitment to this cause. Let us continue to work hand in hand, fostering a culture of environmental stewardship and making our planet a better place, one tree at a time.



Together, we can make a difference.

**SOCIAL**

# Initiating Change to Improve Lives

We strive to bring about positive change in local communities through focused CSR projects. As a socially responsible organisation, we focus on eradicating poverty and providing access to affordable education and healthcare. We also contribute to rural infrastructure development and create a better environment for communities to thrive.

**CSR Initiatives**



**Health Initiatives**

We focused on improving access to healthcare in underserved communities by organising health camps. These camps provided crucial medical services, directly benefiting thousands of individuals who otherwise have limited access to healthcare.

**1,000+**

individuals served through health camps.



**Environmental Sustainability**

We continued our commitment to environmental sustainability through the "Aranya Ropan" project. This initiative led to the planting thousands of trees across 8 (Eight) urban jungles using the Miyawaki technique. These efforts not only contribute to reducing carbon footprints but also help in combating the Urban Heat Island effect and improving local biodiversity.

**7,000**

trees planted across 8 (Eight) urban jungles.



**Education and Skill Development**

Our efforts in education and skill development targeted underprivileged children and youth. We supported the Right to Education (RTE) programme, and provided vocational training to enhance employability, thus fostering long-term economic independence.

**3+ Lakh**

children benefitted under the RTE programme.

# Vocational Training

provided to numerous youth, improving job prospects.

We are committed to build a deeply ingrained sense of social responsibility and the recognition that the Company is growing stronger by advancing local communities and individual lives.

**Product and Service Safety**

- ▶ Quality and food safety
- ▶ External product safety audit
- ▶ Regular employee training on food safety
- ▶ Management review of consumer feedback and complaints
- ▶ Ensures compliance of stringent food safety norms

**Employee Safety**

- ▶ Safety training and awareness programme
- ▶ Foster a safety-conscious culture

**GOVERNANCE**

# Leading by Example

We prioritise strong corporate governance to foster a transparent, reliable and responsible working environment. We have meticulously crafted policies that safeguard the interests of all our stakeholders and ensure their concerns are voiced and heard. Recognising the value of diverse perspectives, we ensure that our Board comprises individuals with diverse professional backgrounds. Additionally, we regulate and monitor adherence to all policies through various committees. We also conduct periodic evaluations and revise policies to ensure the effectiveness of governance policies.

We continuously strive for betterment of our corporate governance mechanisms to enhance efficiency, transparency and accountability of our operations. We endeavour to embrace responsibility for our corporate actions and the impact of our initiatives on all stakeholders.



In our commitment to environmental, social and governance (ESG) excellence, we are integrating sustainability into all aspects of our operations. Our environmental efforts focus on waste reduction and sustainable sourcing to minimise our ecological footprints. Socially, we uphold ethical labour practices and engage actively with our communities to drive positive social impact. Our governance framework ensures transparency and ethical conduct, strengthening trust and accountability. By embedding these ESG principles into our strategy, we aim to enhance our resilience and contribute to a sustainable and equitable world.

- Policies**
- ▶ Code of Conduct for Board of Directors and Senior Management
  - ▶ Corporate Social Responsibility Policy
  - ▶ Criteria for making payments to Non-Executive Directors
  - ▶ Dividend Distribution Policy
  - ▶ Related Party Transaction Policy
  - ▶ Policy for determining material subsidiaries
  - ▶ Terms of appointment of Independent Directors
  - ▶ Archival and Preservation of Document Policy
  - ▶ Board Diversity Policy
  - ▶ Familiarisation of ID
  - ▶ Materiality Policy
  - ▶ Policy on Succession Planning for Board and Senior Management
  - ▶ Policy for Determination of Materiality of Events
  - ▶ Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
  - ▶ Risk Management Policy
  - ▶ Commodity Price Risk Management Policy
  - ▶ Details of the Familiarisation Programme Imparted
  - ▶ Terms of Appointment of Independent Directors
  - ▶ NRC Policy
  - ▶ Human Rights Policy

- ▶ Marketing Policy
- ▶ Environment and Health and Safety Policy
- ▶ Quality and Food Safety Policy
- ▶ Vigil Mechanism Policy
- ▶ Posh Policy
- ▶ Anti-Corruption and Anti Bribery Policy
- ▶ Stakeholder Engagement Policy
- ▶ Employee Well Being Policy

**Code of Conduct**

Our Code of Conduct serves as a cornerstone for ethical business practices. It has established clear guidelines and values that not only ensure compliance with regulatory norms but also help to retain the Company's reputation. By outlining these expectations, the Code promotes fair and responsible decision-making in all aspects of our operations, thereby fostering trust and transparency with stakeholders. Our directors, management and employees adhere to, comply with and uphold the principles, as set out in the Code.

**Board Diversity Policy**

We acknowledge the value of diversity and therefore, our Board of Directors belong to varied backgrounds and their professional capabilities enable us to bring different perspectives to the table. It strengthens decision-making, fosters a competitive advantage and promotes effective corporate governance, thereby contributing to balanced growth.

## BOARD OF DIRECTORS



**Mr. Shiv Ratan Agarwal**

Chairman and Executive Director

He has been a guiding force of the Company since its inception, currently serving as the Chairman and Whole-Time Director of the Company. With over 31 years of distinguished experience in the food industry, particularly in the niche of ethnic snacks and sweets, he has been pivotal in steering the Company towards success and growth. His strategic acumen and ability to adeptly handle complex challenges have significantly bolstered our operational sustainability. Beyond our Company, he holds directorships in several other prominent companies, including Basant Vihar Hotels Private Limited, Mastkin Foods Private Limited and Beechhwal Eco-Friendly Foundation. His leadership and vision continue to drive the Company's achievements, sustain excellence and ensure long-term success.



**Mr. Deepak Agarwal**

Managing and Executive Director

He has been a key director of the Company since September 30, 2002, currently serving as the Managing Director of the Company. He holds a Post Graduate Diploma in Management (Family Managed Business) from S.P. Jain Institute of Management & Research, Mumbai and having over 21 years of extensive experience in the food industry, with a focus on ethnic snacks and sweets. He proficiently manages day-to-day operations and oversees the operations of our various plants, including subsidiaries. His visionary and passion for innovation have driven the successful launch of several new products. His strategic business acumen and decisive leadership have been instrumental in propelling the Company to new heights. As well, he contributes his expertise as a director on the boards of several other companies, including Petunt Food Processors Private Limited, Vindhyawasini Sales Private Limited, Bikaji Foods International USA Corp, etc.



**Mrs. Shweta Agarwal**

Executive Director

She has been allied with the Company since November 16, 2006, presently serving as the Whole-Time Director of the Company. She holds both a Bachelor's and Master's degree in Arts (English) from Maharshi Dayanand Saraswati University, Ajmer. With over 17 years of extensive experience in the food industry, specialisation in ethnic snacks and sweets, she excels in market development, brand management and product innovation. Her proficiency extends to designing advanced marketing strategies, enhancing value selling and spearheading new product launches. She also offers her strategic insights as a director on the boards of several other companies, including Petunt Food Processors Private Limited, Bikaji Foods International USA Corp and Bikaji Mega Food Park Private Limited.



**Mr. Sachin Kumar Bhartiya**

Non-Executive and Non-Independent Director

He is a Non-Executive and Non-Independent Director since April 11, 2014, brings a wealth of expertise and strategic vision to the Company. He holds a Bachelor's degree in Commerce from the University of Calcutta and is a member of the Institute of Chartered Accountants of India (ICAI), having over 14 years of profound experience in private equity and portfolio management. As a co-founder of Lighthouse Advisors (India) Private Limited, he has demonstrated exceptional acumen in investment strategies and business growth. His esteemed leadership extends to multiple boards, including Dhanuka Agritech Limited, Lighthouse AMC Private Limited, etc. where his strategic insights continue to drive success and innovation across various industries.



**Mr. Nikhil Kishorchandra Vora**

Non-Executive and Independent Director

He is an Independent Director of the Company since December 08, 2021, is a distinguished financial expert with a deep industry background. He holds a Bachelor's degree in Commerce from R A Podar College of Commerce & Economics and has qualified the final examination of the Institute of Cost & Works Accountants of India. With over 28 years of experience spanning financial markets and consumer sector, he is the founder and CEO of Sixth Sense Ventures Advisors LLP. He previously served as Managing Director and Head of Research at IDFC Securities. He contributes to the board of several notable companies, including Hindustan Foods Limited, Parag Milk Foods Limited, etc. underscoring his extensive influence in the industry.



**Mr. Pulkit Anilkumar Bachhawat**

Non-Executive and Independent Director

He is an Independent Director of the Company since December 08, 2021, brings wealth of expertise in finance and investment. He holds a Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India (ICAI). In addition, he has cleared all three levels of Chartered Financial Analyst (CFA) program. With over 8 years of experience in investment banking, specialising in private equity and venture capital, he is the founder of Right Pillar Advisors Private Limited. Previously, he held key roles as Manager and Senior Manager in the investment banking team at Intensive Fiscal Services Private Limited. His extensive financial expertise and leadership enhance the Board's strategic direction.

**BOARD OF DIRECTORS CONTD...****Mrs. Richa Manoj Goyal**

Non-Executive and Independent Director

She is an Independent Director of the Company since December 08, 2021. She holds dual Bachelor's degree in Commerce and Law from Gujarat University and is a member of the Institute of Company Secretaries of India (ICSI). With over 21 years of specialised experience in trademark, patent, copyright and other allied laws, she is a certified trademark agent and the proprietor of a Law Firm - Richa Goyal and Associates. Her profound legal expertise and strategic vision are further exemplified through her current directorships at several leading companies, including Ami Organics Limited, Shahlon Silk Industries Limited, Waaree Energies Limited, etc. Her invaluable legal acumen significantly enriches the Company's Board.

**Mr. Siraj Azmat Chaudhry**

Non-Executive and Independent Director

He is an Independent Director of the Company since August 24, 2021. He holds a Bachelor's degree in Commerce (Honours) from University of Delhi and a Master's degree in International Business from Indian Institute of Foreign Trade, New Delhi. With over 25 years of rich experience in the agriculture and food processing industries, his contributions have earned him several accolades, including Business Leader with a Vision Award (FIIB, 2018), LMA Pride of Uttar Pradesh Award (Agriculture, 2020), Son of the Soil Award (Jaipuria Institute of Management, 2021) and Global Leader with a Vision Award (Institute of Marketing and Management, New Delhi, 2021). He also holds directorships at various notable companies, including Tata Consumer Products Limited, Dhanuka Agritech Limited, Jubilant Ingrevia Limited, Triveni Engineering and Industries Limited, etc. bringing invaluable expertise to the Company's Board.

**Mr. Sunil Sethi**

Non-Executive and Independent Director

He is an Independent Director of the Company since November 06, 2023. He holds a Bachelor's degree in Commerce from Delhi University, a Master's degree in Management Studies (Major in Marketing) from Mumbai University and a Post Graduate Diploma in Marketing from the Institute of Marketing and Management, New Delhi. With over 30 years of experience in the FMCG and alcoholic beverages industries, he has previously held the notable positions, including, Chairman of Government Relations on the Board of the Indian CEO Forum in Sri Lanka, Board of Governors' Member at AMCHAM (American Chambers) and Chairman of the AMCHAM FMCG Committee in Malaysia. He also directs several prominent body corporates, including Modenik Lifestyle Private Limited, Dixy Marketing LLP, contributing extensive industry expertise to the Company's Board.

**MANAGEMENT TEAM****Mr. Manoj Verma**

Chief Operating Officer

**Mr. Rishabh Jain**

Chief Financial Officer

**Mr. Shambhu Dayal Gupta**

President- Corporate Affairs and Finance

**Mr. Rahul Joshi**

Head - Legal and Company Secretary

**Mr. Bhupender Singh Sohal**

Vice President - Sales

**Ms. Deepshikha Thakur**

Chief People Officer

**Ms. Neha Rao**

Vice President - Marketing

**Mr. Vaibhav Arora**

Vice President - Retail

**Mr. Shivraj Chaudhary**

Vice President - Engineering and Project

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## ECONOMY

### Global Economic Overview<sup>1</sup>

The global economy remained resilient during the course of CY23, amid several headwinds such as volatile commodity prices triggering runaway inflation in both advanced and emerging economies. The circumstances further exacerbated with persistent geopolitical conflicts between Ukraine and Russia and more recently in the Middle East between Israel and Palestine, which resulting in supply chain constraints. To curb inflation Central Banks in major economies resorted to calibrated interest rate hikes, which to a certain extent dampened economic activity.

Consequently, global growth has been estimated to have declined from 3.5% in 2022 to 3.3% in 2023. On the contrary, Emerging Markets and Developing Economies (EMDEs) such as India, Vietnam and Mexico, witnessed stronger-than-anticipated growth and attracted substantial foreign capex inflows. However, the economy of China showed signs of stress, which may have negative ramifications for the entire global economy.

Tightening global financial conditions deteriorated the fiscal and debt vulnerabilities in developing countries. Over 85% of Central Banks worldwide tightened their monetary policies and

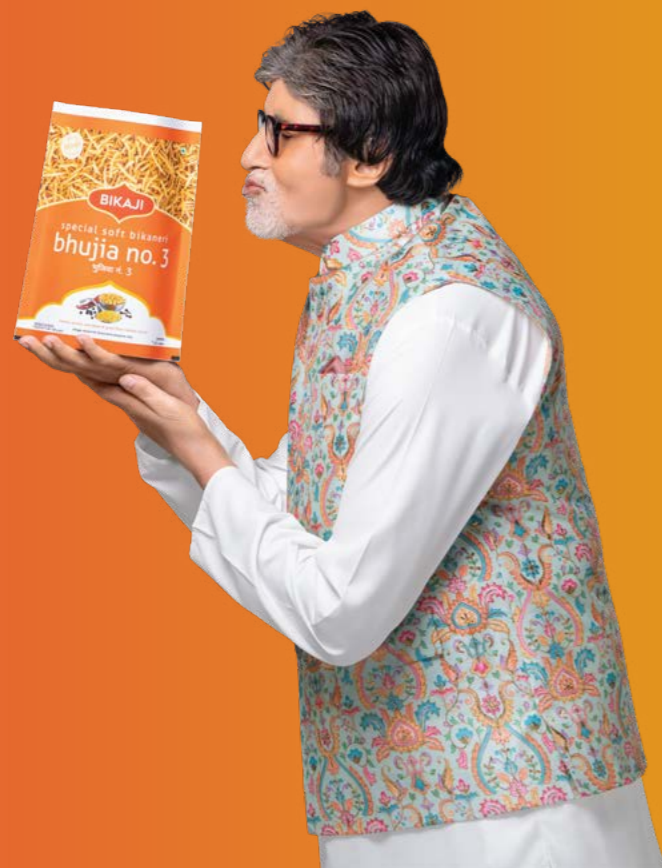
raised interest rates in quick succession since late 2021, to lower inflationary pressures.

### Outlook

Global growth is estimated to touch 3.2% in CY24, before moderately rising to 3.3% in CY25<sup>2</sup>. Amid unwinding supply chains and tightened monetary policies, inflation is expected to ease faster than expected across most regions. Also, global headline inflation is anticipated to decline to 5.8% in CY24.

For advanced economies, growth is projected to decline from 1.7% in CY23 to 1.7% in CY24 before rising to 1.7% in CY25, reflecting the impact of restrictive monetary policies and withdrawal of fiscal support. Global trade is also estimated to report a growth of 3.3% in CY24 and 3.6% in CY25<sup>3</sup>.

Geopolitical risks are likely to prevail, particularly in light of the prolonged conflicts in the Middle East and Europe. However, high frequency economic indicators suggest a positive momentum for most major economies. Going forward, declining inflation and greater government spending in advanced and emerging economies are anticipated to mitigate fiscal pressures and attract investments for future growth.



<sup>1</sup>International Monetary Fund - World Economic Outlook Update, January 2024

<sup>2</sup>International Monetary Fund - World Economic Outlook

<sup>3</sup>Deloitte - India economic outlook, August 2024

## Indian Economic Overview

The Indian economy has remained relatively shielded in the face of global headwinds and continues to move on a promising trajectory. In FY24, India's GDP touched 8.2% with its Current Account Deficit (CAD) standing at 1.9% of GDP.<sup>4</sup> Strong domestic demand coupled with continuous government spending have acted as primary drivers of GDP growth in the first half of the fiscal year. Increasing exports, a substantial increase in private consumption, a greater push on infrastructure development and a conducive environment for attracting investors have augured well for the Indian economy.

As one of the fastest growing major economies in the world, India's appeal as an investment destination has grown stronger with the China plus one strategy gaining prominence and India emerging as an alternative manufacturing hub for most foreign businesses. Moreover, the government's proactive stance to implement favourable fiscal policies have lend stability to the Indian economy. The introduction of flagship programmes, including 'Make in India', 'Aatmanirbhar Bharat', Smart City Mission, Digital India and PLI schemes have also spurred growth across sectors.

### Outlook

Several high-performance indicators point towards robust growth in the Indian economy. Along with increased capex deployment by the government, strong tax revenue collections, burgeoning domestic demand and increasing capacity utilisation across sectors as well as the booming food industry have helped bolster economic activity. Besides, stable repo rates, government bond yields and healthy foreign exchange reserves indicate towards macroeconomic stability in the near-term.

The Indian Meteorological Department's (IMD) forecasts above-normal rain during the June to September monsoon, which is expected to boost the prospects of a bountiful agricultural harvest. This, in turn, is likely to ease inflationary pressures and bolster economic growth.

## PACKAGED FOODS IN INDIA

### Industry Overview

In today's fast-paced world, people seek efficient, time-saving solutions in every aspect of their lives. This trend is more pronounced when it comes to food and nutrition. Consumers today are increasingly demanding innovative and better-quality products that can be savoured on-the-go.

This change in consumer preferences is leading to a rapid shift in the Indian packaged food industry, which is witnessing a surge in demand for products like bhujia, biscuits, wholesome snacks, ready-to-eat meals, sauces and more. With consumers now willing to spend more on value-added food products, the packaged food industry finds itself brimming with opportunities for growth.

Recognising the dynamics of this sector, players in the packaged food segment are focusing on innovating their existing products,

while also understanding the demands of local markets and delivering products that cater to regional preferences.

Authentic ethnic foods are in high demand, with contemporary consumers increasingly exploring new flavours. They are placing a premium on taste and quality, which is opening avenues for innovation and novel product offerings.

Another prominent trend in the packaged food industry is the emergence of convenient snacking options that are delectable yet healthy. Increasing demand of these snacks reflects a shift towards more on-the-go lifestyles, where people are constantly looking for quick and nutritious snacking options.

The packaged food industry in India has a valuation of ₹28,027.5 billion in FY24. It is expected to grow with a CAGR of 8.8% during the period of FY25 to FY33.<sup>5</sup> Rapid urbanisation, an increasing middle-class population, the inclination towards western lifestyles and rising disposable income are some of the factors that contribute to the growth of this industry in India. The packaged food industry consists of savoury snacks, baked goods, breakfast cereals and ready-to-eat meals, to name a few.



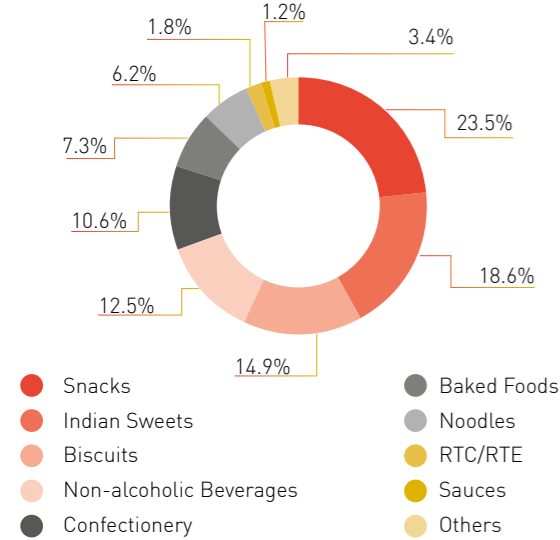
<sup>4</sup>Deloitte - India economic outlook, August 2024

<sup>5</sup>IMARC Group - Indian Food Processing Market Report

**Categorising the Industry**

The packaged food industry in India can be categorised into snacks, sweets, biscuits and more. The pie chart below demonstrates that snacks, sweets and biscuits capture maximum market share in this industry.

**Categories of the packaged food industry**



**Mapping the Distribution Reach<sup>4</sup>**

The extensive distribution reach of the packaged food industry in India spans both offline and online channels.

**Offline Channels**

- Brick-and-mortar stores- these are the traditional and the most convenient way for consumers to access an array of packaged food products, as they are available almost everywhere. This method is usually preferred in rural areas.
- Modern retail markets- these comprise supermarkets and hypermarkets, which are gaining popularity, especially in urban areas. They provide a broader selection of products and brands compared to the brick-and-mortar stores.
- Convenience stores- these are smaller stores that can be found in specific places, such as railway stations or other high traffic areas and are preferred for obtaining packaged food faster.

**Online Channels**

- Digital platforms- these include quick commerce and e-commerce platforms, which offer a diverse range of food products, besides providing grocery products through their subsidiary platforms.
- Direct-to-consumer sales- certain brands established their own direct-to-consumer supply chains to eliminate middlemen and ship items directly to the consumer.

**Why choose Packaged Food?**

- **Convenience-** Rapid urbanisation and limited living space in urban areas has led to a growing demand for compact and easily storable food options. Furthermore, with increasingly hectic schedules, packaged foods have emerged as the perfect choice for consumers seeking multiple options to have on-the-go, while also saving the time spent on cooking.
- **Product Availability-** With packaged food, there is a greater availability of a wide range of food products across the country. Additionally, packaged foods offer extended shelf life, making most of these products available all year round.
- **Quality and Safety-** Most of the companies manufacturing packaged foods adhere to strict quality control measures, which allows for customers getting products with uncompromised quality. Further, the packaging prevents contamination of food, thus, preventing spoilage due to moisture, oxygen, sunlight and more.
- **Sustainability-** The packaging helps reduce food wastage, thereby helps in maintaining a cleaner environment. In addition, the material used for packaging can be of a recyclable, which will help in further cutting down of waste.
- **Product Differentiation-** Food Packaging serves as a powerful tool for brands to communicate their unique selling points and stand out from competitors on crowded shelves. It can create a lasting impression on consumers and influence their purchasing decisions.



**Growth Drivers for the Indian Packaged Food Market**



**Changing Consumer Preferences**

Rapid urbanisation and a busy schedule prompts people to have food options that are convenient to carry and requires little or no time to cook. Packaged food products fit perfectly in this category. Moreover, following the pandemic there has been a heightened consciousness among consumers regarding the adoption of healthier lifestyles. This is leading more people to prefer packaged food which is healthier than junk food.



**Higher Disposable Incomes**

The surge in disposable incomes due to India's booming economy has led to a significant increase in the consumption of ready-to-eat and packaged food. This shift is not only driven by convenience, but also reflects the fast-paced lifestyles of contemporary consumers.



**Increasing Demand for Newer Products**

Growing consumer interest in innovative food products in India reflects a shifting landscape of culinary preferences. As consumers seek out new and unique flavours, the demand for packaged and innovative food items continues to surge.



**Burgeoning E-Commerce**

E-commerce platforms have revolutionised the way people shop by offering convenient products at competitive prices. With a wide range of products available right at the fingertips, including packaged foods at attractive deals, consumers are increasingly switching to e-commerce and quick-commerce applications for purchasing food products, along with other necessary items. This shift in consumer behaviour is positively impacting the market for packaged foods, driving its growth exponentially.

**Outlook**

The Indian food packaging industry is on an upward growth trajectory, with its market size projected to increase from USD 33.7 Billion in FY24 to USD 46.2 Billion by FY28, at a CAGR of 14.8%.<sup>7</sup> As packaged food helps in easy transportation and storage with minimal damage, so manufacturers are trying to develop sustainable packaging options that include recyclable materials and organic colours so as to serve their purpose and also cause less harm to the environment.

**INDIA'S DOMINANCE ON SNACKING**

**Industry Overview**

Indian food is well known for its diversity and complexity. There are several factors that affect the diversity in food in India, including the country's vast geography, multi-ethnic population and varied climatic conditions. These factors have led to a unique snack culture in India. Whether enjoying a quick bite on the go or indulging in a leisurely snack time at home, the diverse range of flavours and textures of Indian snacks ensures there is something for everyone to savour.

The snacks industry primarily consists of products such as cakes, biscuits, chips, popcorn, nut mixes and more. Although predominantly local vendors and street stalls dominated the snacks market, the organised brands are now emerging as prominent players. The unorganised sector still make up around 40% of this sector.

**Categorising the Indian Snacks Market**

The snacks market of India can be divided into ethnic snacks and western snacks. The evolving preferences of consumers in India have created a lucrative opportunity for regional snack brands to challenge the dominance of established Western players in the market. This shift towards ethnic snacks reflects a growing demand for authentic and traditional flavours among consumers.

However, the savoury snacks market is highly unorganised, with various small players operating at a regional level and offering numerous products. Notwithstanding the unorganised nature of the snacks market in India, the industry is continuing to grow primarily because of companies that cater to regional and traditional tastes. This trend is prevalent not only in India but also beyond.

**Outlook**

The snacks market being one of the fastest growing sectors in India was estimated to be worth ₹ 426 Billion in FY24. It is further expected to reach a valuation of ₹ 955 Billion by FY32, registering a growth rate of 9.08%.<sup>8</sup>

Organised players in this market, who enjoy a substantial market share are expected to be the key contributors to this growth. Their persistent focus on product diversification, coupled with a resolute commitment to ensuring quality, convenience and safety standards will position them for further expansion.

<sup>4</sup>BDO India - Packaging India's Evolving Food Consumption, 2023

<sup>7</sup>Trade Promotion Council of India - Unwrapping growth: India's food and beverage packaging industry on the upswing

<sup>8</sup>IMARC Group - Indian Snack Market Report



**Segment-wise Organised Indian Snack and Sweet market**

**Ethnic Namkeen and Snacks, Ethnic Bhujia and Western Snacks**

In FY22, the market was valued at ₹ 108 Billion and is expected to touch ₹ 195 Billion by FY26. This market is characterised by a wide range of products, starting from traditional snacks like namkeen and bhujia to modern snacks like chips. There is also a rising demand in healthy namkeen snacks.

The growth of this industry is due the increasing number of retail outlets in tier 2 and tier 3 cities. Also, the rise in per capita income in these cities have pushed the established retail outlet chains to open stores in these cities and these supermarkets have a wide variety of snacks available, thus, contributing to the growth in sales.

**Sweets Market**

Sweets are an integral part of celebrations and traditions of India. The emphasis on quality and hygiene standards in the production of sweets is paving the way for a thriving sweets market that caters to modern consumer preferences.

Additionally, the focus on adhering to stringent norms for food labelling and maintaining product safety throughout the entire production process is promoting the growth of the organised sector.

Furthermore, market players in this sector offer multiple wide range of sweets, such as traditional mithai, organic sweets, vegan sweets and lactose-free sweets, among others catering to diverse customer preferences. Advancements in packaging technology, such as biodegradable packaging, nanofabrication, flexible packaging and more are also contributing to the growth of this sector, as it helps the players to target a wider segment of people, who prefer eco-friendly approaches to packaging.

The packaged sweets market in India reached a valuation of ₹ 6,229.7 Crore in FY24 and is presently growing at a CAGR of 16.67%.<sup>9</sup>



**Papad Market**

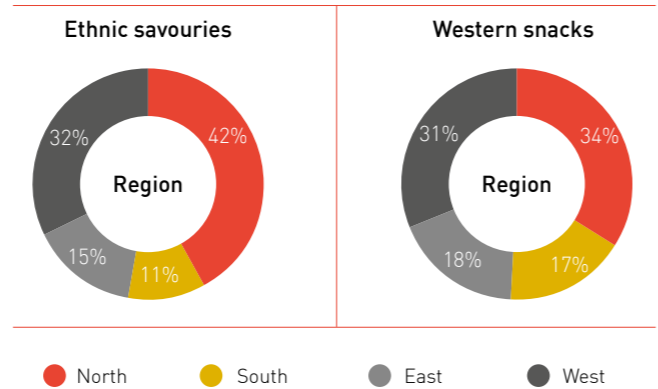
Papad is a staple food in India, which is enjoyed by populations across all regions and income levels. There is a consistent demand of papad from Indian homes, restaurants and institutions.

The industry is dominated by small manufacturers, with a rising utilisation of machinery, along with traditional methods. Some manufacturers are exploring newer flavours and recipes to cater to the changing preferences of consumers, while others remain focused on traditions. This signifies that there is ample room for growth and modernisation in this market.



**Major Split of the Industry by Region**

The Northern and Western regions predominantly drive the demand for Indian snacks, which together account for a staggering 70% of the total consumption.<sup>10</sup> This is because of larger urban populations living this high demand can be attributed to the urban populations residing in these regions, who lead busy lifestyles and seek convenient food options. Uttar Pradesh, Maharashtra, Gujarat and Madhya Pradesh are also major markets for these snacks.



**COMPANY OVERVIEW**

Bikaji Foods International Limited has established itself as a prominent name in India, specialising in ethnic snacks. Renowned as the third largest ethnic snacking company in the country, Bikaji is celebrated globally for its iconic Bikaneri bhujia, holding the distinction of being the largest producer of this traditional snack worldwide.

With over three decades of excellence in the industry, Bikaji Foods International Limited continues to innovate and set benchmarks in the ethnic snacks market, offering a wide range of authentic flavours that resonate with consumers across the globe. Their commitment to quality and authenticity has earned them a loyal customer base and a strong reputation for delivering unparalleled taste and satisfaction.

Earlier, the Company was sourcing the frozen category products from the market for selling purpose and recently, the Company has started its own production line of frozen food category. Over the years, it has established a strong presence in India. Also, the Company has strengthened its global footprint by exporting to over 33 countries. Their exports reach to North America, Asia Pacific, Middle East, European Union, Africa and the United Kingdom. The Company operates 9 manufacturing facilities, of which 6 are located in Rajasthan and the rest 3 in Assam, Karnataka and Maharashtra, respectively.

The Company has an extensive product range that extends beyond just Bhujia, including distinct categories-

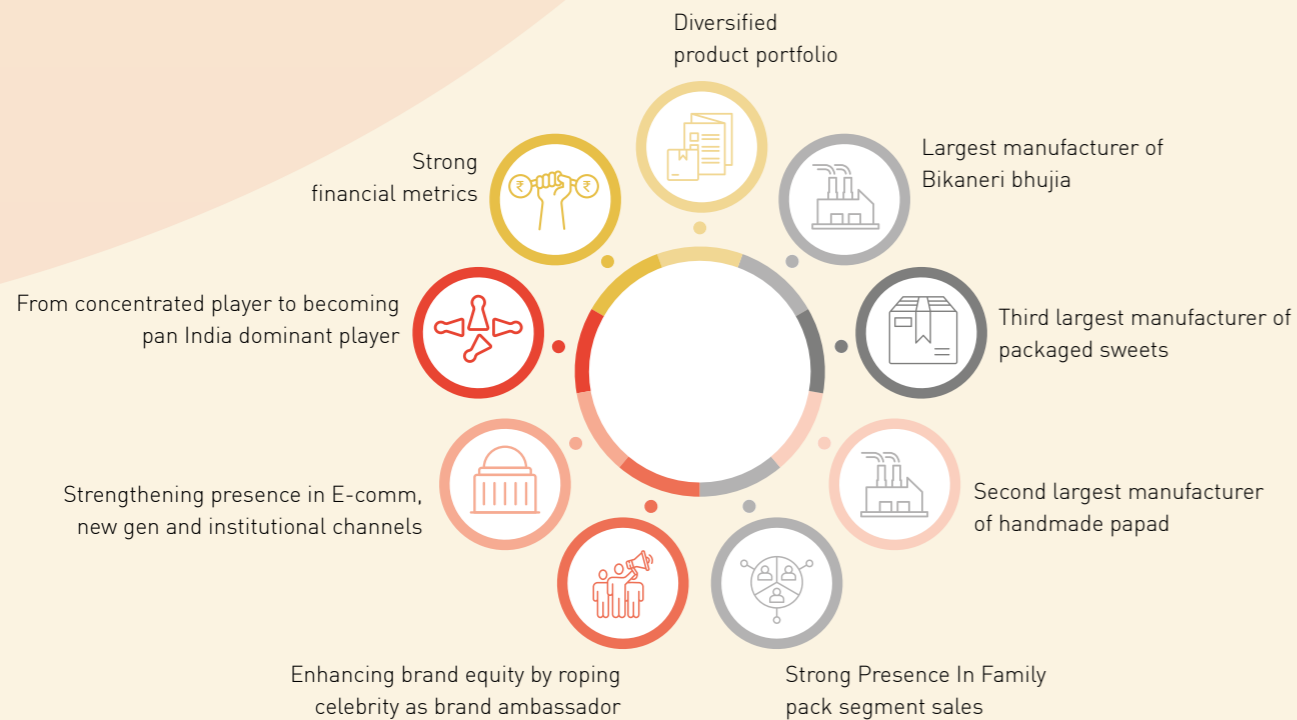
- Savoury snacks like namkeen and papad
- Packaged sweets and Indian desserts.
- Western snacks like chips and cookies
- Frozen food and gift packs
- The company has a wide range of products of different items such as western snacks, chips, sweets, namkeen, cookies, which makes a huge impact in the Indian snacks industry. The company's bestselling product is Bikaneri bhujia, which is followed by other snacks such as namkeen, sweets, etc.

**Strong Brand Positioning**

- Focus on taste and tradition
- Quality and affordability
- Variety of products
- Wide distribution network
- Proper marketing and brand image
- Proper export channels

<sup>9</sup>Imarc Group - India Packaged Sweets Market Report 2024-2032

<sup>10</sup>BDO India - Packaging India's Evolving Food Consumption, 2023



### IPO listing

The Company launched its IPO on November 16, 2022, and it was available for shareholders to bid on at a price range of ₹285 to ₹300. The IPO listing has improved brand awareness and provided funding, which can be used by the company for expansion purposes. In addition, it would provide liquidity for existing shareholders and enable public scrutiny, which will encourage the company to maintain their strong financial health.

The value of shareholders' investments has increased by more than double in just 1.5 years due to surge in Company's share price from ₹300 to ₹724.50<sup>11</sup>.



### Business Performance

#### Category Performance (in Cr.)

Particulars	FY24	FY23
Ethnic snacks	1547.20	1364.00
Packaged sweets	299.10	261.40
Western snacks	182.90	161.60
Papad	134.90	122.50
Others	165.24	56.57

#### Financial Performance

Particulars	FY24	FY23
Revenue (in Cr)	2329.34	1966.07
EBITDA (in Cr)	391.32	213.19
PAT (in Cr)	263.46	135.85
ROCE (in %)	27.07	24.44
Debtors' turnover (in times)	25.49	25.78
Inventory turnover (in times)	17.99	17.75
Interest coverage ratio (in times) <sup>12</sup>	31.15	15.54
Current ratio (in times)	2.28	1.90
Debt to equity ratio (in times) <sup>12</sup>	0.10	0.15
Operating profit margin (in %) <sup>12</sup>	28.49	22.36
Net profit margin (in %) <sup>12</sup>	11.31	6.91
Return on net worth (in %) <sup>12</sup>	21.59	14.21

<sup>11</sup>This information is compiled from the data available on the website of BSE Limited as on July 24, 2024.

<sup>12</sup>The significant changes in above stated key financial ratios are due to restated financial statements (Amalgamation of Hanuman Agrofood Private Limited, a Wholly-Owned Subsidiary with the Company), decrease in debt balance, grant under Production Linked Incentive (PLI) Scheme and increase in profit.

### Ensuring Prudent Risk Management

Risk	Description	Mitigation strategy
<b>Intense competition</b>	The Indian snacks industry is highly competitive with both major players and several regional players who drive significant impact in their local markets. Failing to innovate its products range and delight its consumers, the Company can face challenges in maintaining a constant market share, brand loyalty and customer retention.	The company will mitigate the risk of competitions by diversifying their product portfolio to cater to a wider range of tastes and preferences. Additionally, your Company may launch regional specialties within a particular region to gain market share and competitive edge over the regional players.
<b>Price fluctuations</b>	The price of raw materials like flour, lentils, pulses, potato and vegetable oils is often seen to fluctuate. This can pose a significant threat to the company if they are unable to channel the increase in prices of commodities to the consumers.	The company will build strong relationships with various suppliers to obtain the raw materials at competitive market prices. Your Company may also diversify their supplier base to reduce the risk of dependency or disruptions from any particular supplier.
<b>Supply chain disruptions</b>	The disruptions in the supply chains, such as the one caused by COVID 19, could lead to shortages of both raw materials and finished goods. This could impact the company's abilities to meet the customer demands.	The Company continuously focuses on proper inventory management to reduce the impact of commodity price fluctuations and supply chain disruptions.
<b>Change in consumer preferences</b>	The customers' preferences on snacks and such items can change quickly. The Company needs to be able to predict and adapt to such changes to gain a first mover advantage and utilise the opportunity to gain market share.	The Company conducts periodic market research to know about the changing consumer preferences and stay ahead of their competitors. This will also help them to develop new products and adjust their strategies accordingly.
<b>Quality control issues</b>	The food safety is a rising concern for Indian consumers. Any quality issues can cause significant brand damage and can result in product recalls.	The Company maintains strict quality control measures throughout their manufacturing and packaging process so as to ensure the quality of their products. It will also help in maintaining the safety and to secure consumer trust and brand loyalty.

### STRATEGIC INITIATIVES TO SECURE FUTURE READINESS

#### Enhancing Direct and Indirect Distribution

Distribution forms an integral aspect of the Company's operations, necessitating the Company to place a greater emphasis on it. The Company has approximately 2.50 Lakh outlets; it has plans to further expand the number of outlets to 3.50 Lakh by FY25. To strengthen its global footprint, the Company has also established a subsidiary in the USA. Moreover, in pursuit of Company's sustained growth and diversification strategies, a new production line of the Frozen Food category has been established in Bikaner.

The Company considers distribution to be more about having direct reach. In keeping with this, it has opened a few Clearing and Forwarding Agents (CFAs). These CFAs will help and support the Company's direct services. The Company has also automated their sales to improve operational efficiency. The Company recognises the opportunities for expansion in the ethnic snacks segment and intends to compete with smaller players in the unorganised sector to gain market share.

#### Transforming operations to boost operational efficiency and revenue

The Company undertakes targeted transformation efforts to detect the potential for large value generation. This involves the change of processes, organisational rework, the hiring of qualified specialists to address specific needs, systematic planning to prevent supply chain disruptions, maintain a proper inventory and thorough evaluations of internal resources, sales tactics, and market prospects. The Company's goals are to create good changes and take advantage of the opportunities that lie ahead by strengthening the management team, optimising operations and making processes more transparent and efficient.

#### Ensuring top-notch quality

The secret to Bikaji's enduring success is its consistent focus on ensuring premium product quality. The Company prioritises top-notch quality and product safety to sustain the trust of its valued customers. It implements rigorous quality control practices and systems to ascertain that quality remains uncompromised.

### Committed to Care

The Company respects the human rights of all its stakeholders i.e., employees, vendors, suppliers, workers, communities, etc., across the entire value chain. It is dedicated to upholding human rights as adopted by United Nations General Assembly and other such bodies. The Company also strives to raise awareness on the significance human rights among its employees and workers to empower them on their fundamental rights as defined in the declarations and covenant by the United Nations and International Labour Organisation (ILO).

The Company places a strong emphasis on investing in the continuous upskilling and professional development of our employees. By offering opportunities for learning and growth, it ensures that the team members are equipped with the necessary knowledge and skills to excel in their respective roles. This commitment not only enhances individual capabilities but also plays a vital role in retaining talented individuals, thus contributing to the strong market position.

Furthermore, a robust grievance redressal mechanism has been implemented to promptly address any concerns or issues raised by the employees. The Company recognises the significance of providing a supportive and inclusive work environment where all individuals are treated with respect and fairness. Prioritising employee well-being and satisfaction encourages a positive workplace culture that promotes engagement, productivity, and long-term loyalty.

Overall, the Company focuses on attracting top talent, thereby promoting continuous learning and development, and addressing employee concerns reflects the dedication to building a strong and motivated workforce. This workforce is beneficial in driving the Company's growth and success. By investing in employees' growth, ensuring a supportive work environment, and addressing their concerns promptly, the Company reinforces its commitment to creating a workplace where individuals can thrive and contribute to the overall success of the organisation.

The Company adheres to its Human Rights Policy and has certain commitments, which are mentioned below-

- No child labour
- Security against physical or verbal abuse, or any kind of violence
- Provides remuneration
- Right to associate and collective bargaining
- Workplace health and safety
- Anti-discrimination and equal opportunity
- Diversity and inclusion

The Company with a workforce of 2,559 permanent employees as on March 31, 2024, drawn from diverse social, economic and geographic backgrounds, the Company emphasises the integral role of its employees in its growth and overall development.

### Accounting Treatment

The Audited Standalone and Consolidated Financial Statements of the Company, prepared in accordance with the Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and the Indian Accounting Standards (Ind AS), along with the Auditor's Report, forms integral part of this Annual Report.

### Internal Control Systems and their Adequacy

Your Company has well-established multi-faceted team that conducts extensive audit throughout the year across all the functional areas which covered verification of entity level control, process level controls and IT controls, review of key business processes and analysis of risk control matrices, etc.

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

The internal control systems comprise of well formulated policies and procedures for all major activities, delegation of power, detailed business plans, carrying out internal audit, periodical review of audit plans.

For upholding the standards of Company's corporate governance, there are various Board Committees in place, comprising majority of Independent Directors, for monitoring and governance over efficiency and effective internal controls. The details of these Committees are given in the Corporate Governance Report, which forms part of the Annual Report.



### Cautionary Statement

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



# Corporate Information

## Board of Directors

Mr. Shiv Ratan Agarwal,  
Chairman and Executive Director

Mr. Deepak Agarwal,  
Managing and Executive Director

Mrs. Shweta Agarwal,  
Executive Director

Mr. Sachin Kumar Bhartiya,  
Non-Executive and Non-Independent Director

Mr. Nikhil Kishorchandra Vora,  
Non-Executive and Independent Director

Mr. Pulkit Anilkumar Bachhawat,  
Non-Executive and Independent Director

Mrs. Richa Manoj Goyal,  
Non-Executive and Independent Director

Mr. Siraj Azmat Chaudhry,  
Non-Executive and Independent Director

Mr. Sunil Sethi,  
Non-Executive and Independent Director

## Key Managerial Personnel

Mr. Rishabh Jain,  
Chief Financial Officer

Mr. Rahul Joshi,  
Head - Legal and Company Secretary

Mr. Manoj Verma,  
Chief Operating Officer

Mr. Shambhu Dayal Gupta,  
President - Corporate Affairs and Finance

## Joint Statutory Auditors

M Surana & Company  
Chartered Accountants  
Bikaner

M S K A & Associates  
Chartered Accountants  
Gurugram

## Secretarial Auditor

S.K. Joshi & Associates  
Company Secretaries  
Jaipur

## Registered Office

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

## Corporate Office

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

## Registrar and Share Transfer Agent

Link Intime India Private Limited  
C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli  
(West), Mumbai - 400083, Maharashtra, India  
SEBI Registration No.: IN000004058

# Directors' Report

Dear Members,

Your Board of Directors are pleased to present the 29<sup>th</sup> Annual Report, encompassing the affairs of the Company together with the Audited Financial Statements (Standalone and Consolidated) of Bikaji Foods International Limited ("**Bikaji**" or "**the Company**" or "**your Company**") for the financial year ended on March 31, 2024. Despite prevailing challenges, our commitment to transparency, sustainable growth and shareholder value remains unwavering. We express our gratitude for your continued trust and support, as we strive for excellence in all endeavors.

## 1. FINANCIAL PERFORMANCE:

The comparative analysis of the Company's financial performance for the financial year 2023-24 and 2022-23, is presented below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	(2023-24)	(2022-23)	(2023-24)	(2022-23)
Revenue from Operations	2,29,470.96	1,94,438.79	2,32,933.66	1,96,607.22
Other Income	2,637.27	2,243.56	2,732.62	2,277.35
Total Income	2,32,108.23	1,96,682.35	2,35,666.28	1,98,884.57
Total Expenditure excluding Finance Cost, Depreciation, Amortization, Taxation and Extraordinary Items	1,90,089.20	1,73,294.62	1,93,801.99	1,75,287.76
Profit before Finance Cost, Depreciation, Amortization, Taxation and Extraordinary Items	42,019.03	23,387.73	41,864.29	23,596.81
Depreciation and Amortization	5,645.87	4,500.87	6,005.95	4,850.61
Profit before Exceptional Items, Interest and Tax	36,373.16	18,886.86	35,858.34	18,746.20
Finance Costs	803.34	826.24	1,063.37	1,059.70
Profit before Exceptional Items and Tax	35,569.82	18,060.62	34,794.97	17,686.50
Add (Less): Exceptional Items	-	-	-	-
Profit before Tax	35,569.82	18,060.62	34,794.97	17,686.50
Tax Expense				
Current Tax	7,663.85	4,838.67	7,665.10	4,838.67
Deferred Tax	1,161.04	(735.67)	1,011.44	(851.34)
(Excess)/ Short provision for tax pertaining to prior years	(227.83)	114.14	(227.83)	114.14
Profit after Tax	26,972.76	13,843.48	26,346.26	13,585.03
Earnings per Share (Basic)	10.79	5.55	10.63	5.50
Earnings per Share (Diluted)	10.79	5.54	10.63	5.49

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

Your Company is an ethnic snacks Company with an international footprint, selling Indian snacks and sweets. The Company product range includes six principal categories: bhujia, namkeen, packaged sweets, papad, western snacks as well as other snacks which primarily include gift packs (assortment), mathri range and cookies. Bikaneri Bhujia, is the flagship product of the Company. Your Company is the first ethnic snacks Company listed on the BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE") with a successful listing on November 16, 2022. As per the market capitalization list released by BSE and NSE, the ranking of your Company stood in the list of Top 500 Companies.

In pursuit of sustained growth and diversification, your directors are pleased to inform that the Company's strategic expansion into the Frozen Food category with a new production line has been established at our plant in Bikaner city in the month of November 2023. This move

aligns perfectly with your Company's vision of growth and reflects commitment towards meeting the evolving needs of our customers.

This expansion strengthens our position in the marketplace by:

**Expansion of Product Portfolio:** By entering into the Frozen Food category, we can offer a wide range of high-quality products to our customers, catering their diverse preferences and convenience needs.

**Enhancement of Capacity and Reach:** The new production line at our plant in Bikaner allows to increase your Company's overall production capacity, enabling us to meet the growing demand for our products and expand our footprint in new market.

This strategic addition demonstrates our dedication to innovation and responsiveness to market trends. This initiative not only strengthens our product portfolio but also underscores our dedication to delivering excellence across every facet of

our operations. Also, we are confident that this expansion will create significant value for our shareholders in the long term.

- **STANDLONE:**

During the year under review, the Company's strong growth momentum continued and the Standalone Revenue from Operations for the financial year 2023-24 recorded at ₹ 2,29,470.96 Lakh, marking a 18.02% increase over the previous financial years' Standalone Revenue from Operations of ₹ 1,94,438.79 Lakh. The Profit after Tax of the Company for the current financial year reached at ₹ 26,972.76 Lakh, compared to ₹ 13,843.48 Lakh in the previous financial year, demonstrating a significant growth of 94.90%. This achievement is attributed to strategic geographical expansions, cost optimization measures in sales and distribution and favorable market conditions.

Your Company is one of the fastest-growing Fast-Moving Consumer Goods ("FMCG") company in India, with its steadfast commitment to positively impact the communities within which it operates. Throughout the financial year 2023-24, our unwavering dedication to stakeholder development extended to uplifting marginalized segments of society. This achievement is attributed to strategic geographical expansions and favorable market conditions etc., underscoring our continued success and resilience.

- **CONSOLIDATED:**

The Consolidated Financial Statements of the Company and its subsidiaries are prepared according to the specified Accounting Standards under Section 133 of the Companies Act, 2013 ("Act") and are included in this Annual Report. The Consolidated Revenue from Operations for the financial year 2023-24 reached at ₹ 2,32,933.66 Lakh, representing a 18.48% increase over the previous financial years' Consolidated Revenue from Operations of ₹ 1,96,607.22 Lakh. The Total Income of the Company for the current financial year stood at ₹ 2,35,666.28 Lakh, compared to ₹ 1,98,884.57 Lakh in the previous financial year, with a Profit after Tax of ₹ 26,346.26 Lakh, as compared to ₹ 13,585.03 Lakh in the previous financial year, demonstrating robust growth. This growth in revenue and profit is attributed to strategic expansions into new geographical markets and favorable market conditions etc., underscoring our persistent progress and adaptability.

For a comprehensive analysis of Company's operational performance, we direct your attention to the Management Discussion and Analysis Report, forming part of this Annual Report.

Furthermore, the audited financial statements, including the consolidated financial statements of the Company and audited accounts of each of its subsidiary(ies), together with relevant information and details, are conveniently accessible on our Company's website at <https://www.bikaji.com/financials>.

- **MATERIAL EVENTS DURING THE YEAR:**

- **A. PRODUCTION LINKED INCENTIVE SCHEME**

In the financial year 2021-22, our Company received approval under the 'Production Linked Incentive ("PLI") Scheme - Category-I, Segment-Ready to Cook/ Ready to Eat' introduced by the Ministry of Food Processing Industries (MOFPI). Under PLI, the Company is to make investment of ₹ 43,873.84 Lakh in eligible capital assets upto March 31, 2024. This initiative involved substantial commitments from Company to spend ₹ 21,596.90 Lakh, contract manufacturer has to spend ₹ 12,998.74 Lakh, and our subsidiaries have to spend ₹ 9,278.20 Lakh towards plant and machinery, associated infrastructure, technical civil work, with an extended timeline for committed expenditure till Fiscal 2024, as per the latest notification issued by the MOFPI.

During the financial year 2021-22, our Company also received approval for incentives related to international branding and marketing expenditures Scheme - Category III. The Company needs to be incurred in branding and marketing expenditure of ₹ 1,297.00 Lakh from Fiscal 2022 to Fiscal 2026 under the PLI Scheme.

The commitment to spend a significant amount of ₹ 45,170.84 Lakh under PLI Scheme, this initiative aims to enhance our global presence and competitiveness, with a maximum attainable incentive of ₹ 26,138.90 Lakh under the PLI Scheme - Category-I, Segment-Ready to Cook/ Ready to Eat.

During the financial year 2023-24, the Company has fulfilled the conditions and also met defined incremental sales thresholds for the eligible products for the financial year 2021-22, 2022-23 and 2023-24. Accordingly, the Company has recognized PLI of ₹ 9,305 Lakh (net) under other operating income during the year ended on March 31, 2024.

Also, during the year the Company has received an amount of ₹ 2,857.00 under the PLI Scheme, after fulfilling the required conditions set by the MOFPI. During the preceding financial year 2022-23, the Company has received an amount of ₹ 1,984.00 Lakh under the PLI Scheme.

This achievement underscores our operational efficiency and ability to meet government-mandated milestones, reinforcing our role as a key participant in initiatives aimed at fostering industrial growth and innovation.

- **B. AMALGAMATION OF HANUMAN AGROFOOD PRIVATE LIMITED**

During the financial year 2022-23, 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") was filed with the National

Company Law Tribunal, Jaipur Bench ("NCLT") after getting approval from Board of Directors, marking a significant step towards consolidation and strategic growth.

Further, as per the directions issued by the Hon'ble NCLT, separate meeting of Equity Shareholders and Unsecured Creditors of Transferee Company was convened on Monday, September 25, 2023, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), where the Scheme of Amalgamation was approved with requisite majority.

Further, the Scheme of Amalgamation was sanctioned by Hon'ble NCLT. The certified true copy of the Order of Hon'ble NCLT has been filed with Registrar of Companies, Jaipur, Rajasthan on February 14, 2024 by both the Companies. Accordingly, the Scheme of Amalgamation has become effective from February 14, 2024 and Hanuman Agrofood Private Limited, the Wholly-Owned Subsidiary, has been merged with the Company and all the shares issued by the Transferor Company stood cancelled and extinguished.

As per the Scheme of Amalgamation, the appointed date is April 01, 2022. Accordingly, the Company has given effect to the Scheme of Amalgamation from the appointed date i.e. April 01, 2022 in the financial statements for the year ended on March 31, 2024 by restating the previous year numbers in the financial statements as if the business combination had occurred from the beginning of the preceding period i.e. April 01, 2022.

- **C. INCORPORATION OF BIKAJI FOODS INTERNATIONAL USA CORP**

In line with Company's strategic growth plan, the Company incorporated a new wholly-owned subsidiary, in the name of Bikaji Foods International USA Corp ("Bikaji USA") on July 10, 2023, in the State of New Jersey, USA. This subsidiary, focuses on trading of food items. This strategic expansion aims to enhance our business reach and solidify our distribution network within the USA territory.

The initial investment in Bikaji USA was made on July 10, 2023 of \$ 2,00,000 (Two Lakh Dollar Only) comprised of 20,000 (Twenty Thousand) common stock of \$10 (Ten Dollar Only) each. After that, the Company made an additional investment of \$ 3,00,000 (Three Lakh Dollar Only) comprised of 30,000 (Thirty Thousand) common stock of \$10 (Ten Dollar) each, bringing the total investment to \$ 5,00,000 (Five Lakh Dollar Only).

Bikaji USA is operating as a wholesale trader, seller, and distributor of various food products, including snacks, namkeen, bread, biscuits, bakery products, confectionery and more.

- **D. ACQUISITION OF BHUJIALALJI PRIVATE LIMITED**

The Company is pleased to inform a strategic investment in Bhujialalji Private Limited ("BPL"), a

fast-growing player in the Indian FMCG sector. This acquisition, completed on July 19, 2023, aligns with our vision for business expansion and market leadership.

Through this strategic move, your Company have acquired equity stake of 49% in BPL, comprising of 9,608 (Nine Thousand Six Hundred and Eight) equity shares having face value of ₹ 10 (Rupees Ten Only) each and 396 (Three Hundred and Ninety-Six) Compulsorily Convertible Debentures (CCDs) having face value of ₹ 10 (Rupees Ten Only) each. Consequently, BPL now operates as an associate of the Company.

BPL specializes in the manufacturing and trading of bhujia, namkeen, and snacks under the brand name of "BHUJIALALJI". They have established a presence in India's leading modern trade, e-commerce, and quick-commerce channels. This acquisition allows us to leverage their expertise and brand recognition, further strengthen our FMCG portfolio, and solidify our position within the Indian market.

- **E. ACQUISITION OF BIKAJI MEGA FOOD PARK PRIVATE LIMITED**

During the financial year 2023-24, the Company has acquired a equity stake of 51% in Bikaji Mega Food Park Private Limited ("BMFPPL") on August 10, 2023. Subsequently, BMFPPL has transitioned into a subsidiary of the Company, marking a noteworthy milestone in our strategic expansion initiatives.

The acquisition of BMFPPL was made with an intent of better expansion of business and branding of 'Bikaji' Brand, along with owning, promoting, establishing, participating, developing, improving and sponsoring all kinds of sports.

- **3. TRANSFER TO RESERVES:**

During the financial year 2023-24, the Company has not transferred amount to any reserve and the Board of Directors have decided to retain the entire profit of ₹ 26,972.76 Lakh in the Statement of Profit and Loss.

- **4. DIVIDEND:**

The Dividend Distribution Policy of the Company serves to strike a delicate balance between rewarding the shareholders through dividend and retaining profits within the business for growth and strategic purposes. It reflects the Company's commitment to maximizing shareholder value while ensuring the availability of adequate funds to fuel the Company's growth trajectory.

In line with this policy and our commitment towards shareholders value creation, the Board of Directors of your Company are pleased to recommend a final dividend for the financial year 2023-24 of ₹ 1.00 (Rupee One Only) per equity share i.e., 100% of face value of ₹ 1.00 (Rupee One Only) per equity share, totaling of ₹ 25,03,82,180 (Rupees Twenty Five Crore Three Lakh Eighty Two Thousand One Hundred and

Eighty Only), in their meeting held on May 23, 2024. This recommendation is subject to the approval of the Members at the ensuing 29<sup>th</sup> Annual General Meeting ("AGM") of the Company and shall be subject to tax deduction at source.

Furthermore, the declaration of dividend is pursuant to the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and is in accordance with the Dividend Distribution Policy of the Company. During the financial year 2023-24, there were no changes in the parameters of Dividend Distribution Policy of the Company and the policy is readily accessible on the Company's website at <https://www.bikaji.com/governance#policies>

## 5. ARTICLES OF ASSOCIATION:

During the year under review, your Company has altered its Articles of Association ("AOA"). In a meeting held on May 23, 2023, the Board of Directors have recommended certain amendments to specific clauses for consideration and approval thereon by the Members at the 28<sup>th</sup> AGM of the Company.

We are pleased to inform that the proposed amendments to the AOA were successfully approved by Members, through Special Resolution passed at the 28<sup>th</sup> AGM held on August 17, 2023. This alteration is in compliance with the provisions outlined in the Act, Listing Regulations and any other applicable laws.

The Company has duly adopted the revised Articles of Association, ensuring compliance with the regulatory mandates and reinforcing governance standards and it will further strengthen the corporate governance framework and compliance practices.

## 6. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### • APPOINTMENT:

The composition of our Board of Directors reflects a steadfast commitment to governance excellence, adhering to the requirements outlined in Section 149 of the Act and Regulation 17 of the Listing Regulations. We pride ourselves on maintaining a balanced and diverse Board structure, comprising a thoughtful balance of Executive and Non-Executive Directors, with 1 (One) Woman Independent Director and more than half of the Board of Directors comprising of Independent Directors.

The appointment of new Director undergoes rigorous scrutiny, headed by the Nomination and Remuneration Committee ("NRC"), which accurately assesses requisite skills, experience, and competencies in alignment with the Company's operational landscape. The Board, acting on the NRC's recommendations, independently evaluates and confirms appointments

based on merits, while also prioritizing diversity across various dimensions, including gender, age, cultural background, education, ethnicity and more.

During the year under review, based on the NRC's recommendation, the Board of Directors at their meeting held on November 06, 2023 appointed Mr. Sunil Sethi (DIN: 08259108), as an Additional Non-Executive and Independent Director of the Company with effect from November 06, 2023. Furthermore, in line with the requirements of the Act, Secretarial Standards and Listing Regulations and in consonance with the AOA of the Company and based on the recommendations made by the Nomination and Remuneration Committee and Board of Directors at their meeting held on November 06, 2023, the Members of the Company approved the appointment of Mr. Sunil Sethi (DIN: 08259108), as a Non-Executive and Independent Director of the Company for a term of 5 (Five) consecutive years, on the board of the Company effective from November 06, 2023, by way of Special Resolution passed through Postal Ballot on January 18, 2024.

As on March 31, 2024, our Board comprises of 9 (Nine) Directors, including 3 (Three) Executive Directors (including 1 (One) Woman Director), 1 (One) Non-Executive and Non-Independent Director and 5 (Five) Non-Executive and Independent Directors (including 1 (One) Independent Woman Director) with representation from diverse regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in financial, diversity, global business, leadership, intellectual property rights, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and other domain expertise. The Board affirms that the appointed Independent Directors are individuals of impeccable repute, integrity and possess the requisite acumen in their respective domains.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

### • RE-APPOINTMENTS:

1. Mr. Deepak Agarwal (DIN: 00192890), Managing Director of the Company has successfully completed his tenure as a Managing Director of the Company on January 31, 2024. Pursuant to the provisions of the Act, AOA of the Company, performance evaluation and based on the recommendation of the NRC and the Board of Directors of the Company, the Members of the Company at their 28<sup>th</sup> AGM held on August 17, 2023, through Special Resolution had approved

the re-appointment of Mr. Deepak Agarwal (DIN: 00192890) as a Managing Director of the Company for a further period of 3 (Three) years effective from February 01, 2024 till January 31, 2027.

2. Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company has successfully completed her tenure as a Whole-Time Director of the Company on January 31, 2024. Pursuant to the provisions of the Act, AOA of the Company, performance evaluation and based on the recommendation of the NRC and the Board of Directors of the Company, the Members of the Company at their 28<sup>th</sup> AGM held on August 17, 2023, through Special Resolution had approved the re-appointment of Mrs. Shweta Agarwal (DIN: 00619052) as a Whole-Time Director of the Company for a further period of 3 (Three) years effective from February 01, 2024 till January 31, 2027.

3. Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company was appointed as Managing Director of the Company w.e.f. May 01, 2020 and was re-designated as a Chairman cum Whole-Time Director w.e.f. September 01, 2021 and will be successfully completing his tenure as a Chairman and Whole-Time Director of the Company on April 30, 2025. Pursuant to the provisions of the Act, AOA of the Company, performance evaluation and based on the recommendation of the NRC, the Board of Directors of the Company at their meeting held on July 24, 2024 approved the re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929), as a Chairman and Whole-Time Director for a further period of 3 (Three) years effective from May 01, 2025 to April 30, 2028, subject to the approval of the Members of the Company by way of Special Resolution at the ensuing 29<sup>th</sup> AGM.

### • DIRECTORS, RETIRING BY ROTATION:

In accordance with the Section 152(6) of the Act, read with the rules made thereunder and as per the AOA of the Company, Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company is liable to retire by rotation at the ensuing 29<sup>th</sup> AGM of the Company and being eligible has offered herself for re-appointment. The Board has recommended her re-appointment at the ensuing AGM.

A brief resume of the directors being appointed/re-appointed, nature of expertise in specific functional areas, disclosure of relationships between directors inter-se, name of companies in which they hold directorships, committee memberships/chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement accompanying the notice of the ensuing AGM of the Company.

Mr. Shiv Ratan Agarwal was liable to retire by rotation in the preceding 28<sup>th</sup> AGM, held on August 17, 2023. Subsequently, the Members of the Company approved the re-appointment of Mr. Shiv Ratan Agarwal. His continued service underscores his commitment to the Company's objectives and governance standards.

### • CESSATION:

Mr. Vipul Prakash (DIN: 00380769), who served as a Non-Executive and Independent Director resigned from the Board of the Company, with effect from July 07, 2023, due to pre-occupation and other professional commitments.

We are committed towards fostering transparency and ensuring shareholders have access to information about the Board members, who guide the Company into strategic direction. The detailed profile of our directors is available on the website of the Company at <https://www.bikaji.com/governance#board>. This offers valuable insights into the background and capabilities of our esteemed Board members.

### • KEY MANAGERIAL PERSONNEL:

During the year under review, the Company experienced stability in the Key Managerial Personnel ("KMP") of the Company and there were no changes in the KMP. This continuity in leadership has been instrumental in driving focus and ensuring smooth operations. Our dedicated KMPs possess the necessary expertise and experience to guide the Company towards its strategic objectives. We are confident that this stability will continue to be a valuable asset as we pursue further growth and success.

### • NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2023-24, the Board met 4 (Four) times. The details of board meetings, including attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

### • COMMITTEES OF THE BOARD:

During the year under review, the Board, in alignment with the Listing Regulations and with a commitment to enhancing governance standards, had re-constituted certain existing Committees to reinforce independence within the Company's governance framework.

Emphasizing the importance of good corporate governance practices, in statutory Board Committees majority members comprises of Independent Directors. This composition ensures independent and objective decision-making within these critical committees. It is worth noting that there were no instances, where the Board has not accepted any recommendation of the Committees.

For detailed insights into the various Committees constituted by the Board, encompassing their

composition, terms of reference, meetings and attendance thereat etc., please refer to the Corporate Governance Report, forming part of this Annual Report.

#### • INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on March 15, 2024 without the attendance of Non-Independent Directors and members of the management *inter-alia*, to:

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

#### 7. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received individual declarations from each Independent Director, as mandated by Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. These declarations confirm that they meet the criteria of independence as outlined in the Act and Listing Regulations and are not disqualified from continuing as Independent Directors and have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

The Independent Directors of the Company have complied with the Code for Independent Directors, outlined in the Schedule IV of the Act. Based on the declarations received from the Independent Directors, the Board of Directors has duly recorded their opinion that all the Independent Directors are independent of the management and have fulfilled all the requisite conditions stipulated under the governing provisions of the Act, in conjunction with the accompanying rules and the Listing Regulations.

The Company places significant emphasis on the familiarization programmes of the Independent Directors. Details regarding the familiarization programs provided to Independent Directors are comprehensively outlined in the Corporate Governance Report, forming part of this Annual Report.

#### 8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

As required to be reported pursuant to the Section 134(3) (q) of the Act, read with the Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company throughout the financial year 2023-24 and the Company steadfastly continues its existing business activities without any deviations.

This consistency in the business operations underscores the Company's commitment to its core objectives and strategies. It reflects the stability and resilience of the Company's business model, reinforcing its position within the industry landscape. As a result, stakeholders can maintain confidence in the Company's sustained focus and direction in pursuing its established business endeavors.

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

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statement relates and the date of this Report. Consequently, there are no specific details to be provided or disclosed in this regard.

This stability in the Company's financial position underscores its prudent management and adherence to strategic planning. As such, shareholders and investors can maintain confidence in the Company's financial stability and trajectory.

#### 10. SHARE CAPITAL:

##### • AUTHORIZED SHARE CAPITAL:

As on March 31, 2024, the Authorized Share Capital of the Company witnessed an increase from ₹ 30,00,00,000 (Rupees Thirty Crore Only) divided into 30,00,00,000 (Thirty Crore) Equity Shares having face value of ₹ 1 (Rupee One Only) each to ₹ 36,00,00,000 (Rupees Thirty-Six Crore Only) divided into 36,00,00,000 (Thirty-Six Crore) Equity Shares having face value of ₹ 1 (Rupee One Only) each. This augmentation is due to the successful amalgamation of Hanuman Agrofood Private Limited ("Transferor Company"), Wholly-Owned Subsidiary of the Company with Bikaji Foods International Limited ("Transferee Company"). This amalgamation became operational, and effective upon filing of e-Form INC-28 on February 14, 2024 with the Registrar of Companies, Jaipur and led to cessation of existence of Transferor Company as a separate entity.

Furthermore, the Scheme of Amalgamation stipulated that the authorized capital of the Transferee Company shall, automatically increase from ₹ 30,00,00,000 (Rupees Thirty Crore Only) divided into 30,00,00,000 (Thirty Crore) Equity Shares having face value of ₹ 1 (Rupee One Only) each to ₹ 36,00,00,000 (Rupees Thirty-Six Crore Only) divided into 36,00,00,000 (Thirty-Six Crore) Equity Shares having face value of ₹ 1 (Rupee One Only) each, upon the Scheme coming into effect, without any further act or deed.

##### • ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

As on March 31, 2024, the Issued, Subscribed and Paid-up Share Capital of the Company increased from ₹ 24,95,09,880 (Rupees Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred and Eighty Only) divided into 24,95,09,880 (Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred and Eighty) Equity Shares having face value of ₹ 1 (Rupee

One Only) each to ₹ 25,03,82,180 (Rupees Twenty-Five Crore Three Lakh Eighty Two Thousand One Hundred and Eighty Only) divided into 25,03,82,180 (Twenty-Five Crore Three Lakh Eighty Two Thousand One Hundred and Eighty) Equity Shares having face value of ₹ 1 (Rupee One Only) each, with the augmentation occurring thrice in the financial year 2023-24 as a result of allotment of equity shares under Employee Stock Option Schemes.

Details of shares allotted during the financial year 2023-24 are as follows:

S. No.	Date of allotment	Mode of allotment	No. of shares allotted	Face Value per equity share (in ₹)	Nature of Consideration
1	Friday, August 11, 2023	Bikaji Employee Stock Option Scheme 2021 – Scheme I	5,10,320 (Five Lakh Ten Thousand Three Hundred and Twenty)	1	Cash
2	Wednesday, December 13, 2023	Bikaji Employee Stock Option Scheme 2021 – Scheme II	99,800 (Ninety-Nine Thousand and Eight Hundred)	1	Cash
3	Tuesday, February 06, 2024	Bikaji Employee Stock Option Scheme 2021 – Scheme I	2,62,180 (Two Lakh Sixty-Two Thousand One Hundred and Eighty)	1	Cash

The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 1 (Rupee One Only) each, ranking *pari passu*.

#### 11. PARTICULARS OF EMPLOYEE STOCK OPTION SCHEME:

The Company is dedicated to fostering a culture of ownership and rewarding employee contributions, while fostering alignment with organizational goals. To achieve this, the Company has framed Bikaji Employees Stock Option Scheme 2021 - Scheme I ("Scheme-I") and Bikaji Employees Stock Option Scheme 2021 - Scheme II ("Scheme-II") (collectively, "ESOP Schemes"). These schemes were formulated following the approval from the Board and Members of the Company at their meetings held on September 02, 2021 and October 22, 2021, respectively.

Further, post listing of the Company on the stock exchanges and to ensure compliance with regulatory standards, the ESOP Schemes adhere to the requirements outlined in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

("SEBI SBEB & SE Regulations") and was ratified by the member through postal ballot on March 02, 2023. Additionally, we received the "In-Principal Approval" from the National Stock Exchange of India Ltd. and BSE Limited, dated April 18, 2023 and April 19, 2023, respectively, for the issuance of equity shares under the ESOP Schemes.

The primary objectives behind these schemes include attracting and retaining the high-performing talent, incentivizing employees to align their efforts with the Company's objectives and fostering increased engagement in the Company's growth trajectory.

Scheme-I encompasses 45,00,000 (Forty-Five Lakh) options convertibles into equity shares, while Scheme-II comprises 5,00,000 (Five Lakh) options convertibles into equity shares. These schemes are pivotal in motivating employees and fostering a culture of ownership and commitment within the organization, thereby driving sustainable growth and success.

A summary of options under Scheme-I and Scheme-II as on March 31, 2024 is as under:

S. NO.	PARTICULARS	SCHEME-I		SCHEME-II
		JANUARY 07, 2022	DECEMBER 13, 2023	JANUARY 07, 2022
1	Total Option that can be granted	45,00,000		5,00,000
2	Options granted	8,45,500	6,18,000	2,05,050
3	Options lapsed	67,415	4,800	49,550
4	Options exercised	7,72,500	-	99,800
5	Options outstanding	5,585	6,13,200	55,700

For comprehensive disclosures concerning compliance with the Section 62 of the Act, read in conjunction with the Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is provided in the "Annexure-1" of this report.

Additionally, disclosures mandated under Regulation 14 of the SEBI SBEB & SE Regulations have been made available on the Company's website at <https://www.bikaji.com/>

## 12. SHARE TRANSFER SYSTEM AND DEMATERIALIZATION OF SHARES AND LIQUIDITY:

25,03,82,178 [Twenty-Five Crore Three Lakh Eighty-Two Thousand One Hundred and Seventy-Eight] equity shares of the Company, as on March 31, 2024, representing 99.99% of the total equity shares, were held in dematerialized form and 2 (Two) equity shares were held in physical form by 1 (One) Member of the Company. We are committed to facilitating a seamless transition to dematerialization.

The equity shares of the Company are frequently traded at BSE Limited and National Stock Exchange of India Ltd., underscoring the robust market demand and liquidity of the Company's shares.

Further insights into the Company's shareholding structure and trading activity are detailed in the Corporate Governance Report, forming part of this Annual Report.

## 13. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company is committed to ethical conduct and transparency in all its business dealings. To uphold these values and in compliance with the Section 177(9) and 177(10) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Company has implemented a robust "Whistle Blower Policy" which provides framework to Directors and employees to report instances of unethical behavior, fraud, mismanagement and violations of the Code of Conduct of the Company across all business activities. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanisms and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Detailed information regarding the Whistle Blower Policy is outlined within the Corporate Governance Report, forming part of this Annual Report. The Policy is also readily available on the website of the Company at <https://www.bikaji.com/governance#policies>.

## 14. CODE OF CONDUCT:

In adherence to the Regulation 17(5) of the Listing Regulations, the Company has instituted a robust Code of Conduct for Board of Directors and Senior Management Personnel of the Company ("Code"). All Board members and senior management have affirmed their compliance with the Code for the financial year 2023-24. A declaration confirming this compliance, signed by the Managing Director of the Company, is annexed in the Corporate Governance Report, forming part of this Annual Report.

The Code emphasizes the importance of honest, fair and ethical conduct, requiring directors and senior management to uphold integrity and professionalism in all business dealings, and also mandates respectful and courteous behavior. The Code is readily accessible on the Company's website at <https://www.bikaji.com/governance#policies>, underscoring the Company's commitment to transparency and ethical governance practices.

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

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

## 16. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on April 01, 2023, the Company had 4 (Four) unlisted subsidiary companies inclusive of 2 (Two) wholly-owned subsidiaries. However, throughout the financial year 2023-24, following changes occurred:

- A new wholly-owned subsidiary ("WOS"), Bikaji Foods International USA Corp was incorporated in the state of New Jersey, USA on July 10, 2023;
- Acquisition of 49% equity stake in Bhujialalji Private Limited on July 19, 2023;
- Acquisition of 51% equity stake in Bikaji Mega Food Park Private Limited on August 10, 2023;
- Amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited with effect from February 14, 2024

As on March 31, 2024, the Company had following 5 (Five) subsidiaries and 1 (One) Associate Company, inclusive of 2 (Two) Wholly-Owned Subsidiaries and there is no material subsidiary.

### A. Subsidiaries

1. Petunt Food Processors Private Limited
2. Vindhyawasini Sales Private Limited (WOS)
3. Bikaji Maa Vindhyawasini Sales Private Limited
4. Bikaji Foods International USA Corp (WOS)
5. Bikaji Mega Food Park Private Limited

### B. Associate

1. Bhujialalji Private Limited

Your Company does not have a Joint Venture.

The detailed information regarding the subsidiaries and associate Companies are as follows:

### SUBSIDIARIES

**Petunt Food Processors Private Limited (PFPPL):** With a 51.22% equity stake held by the Company, PFPPL is currently engaged in the business of manufacturing, processing, preparing, preserving, refining, buying, selling, packing, re-packing, labeling, sorting, grading directly or sub-contracting in all type of food and related products.

**Vindhyawasini Sales Private Limited (VSPL):** With a 100% equity stake held by the Company, VSPL is actively engaged in the business of stockiest ship, distribution ship, marketing of FMCG items, food and beverage items etc., and to do the business of agency and manufacturer's representative for undertaking, the sell or purchase or keep in deposit (other than money) or under any other terms, goods, articles, merchandise or properties of any kind and dispose-off the same according to the directions of the customer and according to the usage of the trade.

**Bikaji Maa Vindhyawasini Sales Private Limited (BMVSPL):** With a 51% equity stake held by the Company, BMVSPL is engaged in the business of Wholesale Traders, sellers, distributors, stockiest, CNF agent, commission agents, importers and exporters of all types and kinds of snacks, namkeen, bread, biscuits, bakery products, confectionery and other foods products. Your directors expect a substantial growth in terms of sales in due course in the state of Bihar and eastern India.

**Bikaji Foods International USA Corp (Bikaji USA):** During the financial year 2023-24, your Company has incorporated a new wholly-owned subsidiary in the name of Bikaji Foods International USA Corp on July 10, 2023, in the state of New Jersey, USA, in which Company has 100% stake i.e., 50,000 (Fifty Thousand) common stocks of \$10 (Ten Dollars Only) each aggregating to \$ 5,00,000 (Five Lakh Dollars Only). Bikaji USA is engaged in the business of Wholesale Traders, sellers, distributors of all types and kinds of snacks, namkeen, bread, biscuits, bakery products, confectionery and other foods products. The object is better expansion of the business, increasing export and further strengthen the distribution network of the Company in USA Territory. Your directors expect a substantial growth in the USA market.

**Bikaji Mega Food Park Private Limited (BMFPPL):** During the financial year 2023-24, your Company has acquired a equity stake of 51% i.e., 5,100 (Five Thousand and One Hundred) equity shares having face value of ₹ 10 (Rupees Ten Only) each of BMFPPL, by way of acquisition on August 10, 2023. BMFPPL is primarily involved in the business of FMCG and development, design, construction, marketing and operation and

maintenance of the Food Processing Park and owning, promoting, establishing, participating, developing, improving and sponsoring all kind of sports. The object is marketing and branding of the "Bikaji" brand which will help in expansion of business.

### ASSOCIATE

**Bhujialalji Private Limited (BPL):** During the financial year 2023-24, your Company has acquired equity stake of 49% in BPL, by way of acquisition on July 19, 2023. BPL is engaged in the business of FMCG and is a manufacturer and trader of bhujia, namkeen and snacks under the Brand name of "BHUJIALALJI" and has presence in India in leading modern trade, e-commerce and q-commerce. The object behind the said acquisition is better expansion of business and to further strengthen the position of the Company.

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

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement in AOC-1 containing salient features of the financial statement of the Subsidiaries/ Associates/Joint Ventures is annexed as "Annexure-2" of this report. The particulars of the financial performance of the said subsidiaries and associate company are provided as part of the consolidated financial statement and hence not repeated herein for the sake of brevity.

## 17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, in accordance with the Regulation 34(2) (e), read with Part B of Schedule V of the Listing Regulations, is set out in this Annual Report.

The Report offers a comprehensive analysis and interpretation of the Company's financial performance, operational highlights, key achievements, challenges faced, and strategic outlook for the future, which helps stakeholders to gain insights into the Company's performance and prospects, facilitating informed decision-making and fostering transparency and accountability.

## 18. DEPOSITS:

The Company has neither accepted nor renewed any Deposits, as mentioned under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.



## 19. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the applicable Secretarial Standards as issued and amended, from time to time, by the Institute of Company Secretaries of India ("ICSI") in terms of Section 118(10) of the Act.

## 20. ANNUAL RETURN:

In compliance with the requirements of Section 92(3), read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2024 is placed on the website of the Company and can be accessed at <https://www.bikaji.com/others#annual-return>.

## 21. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions outlined in Section 178 of the Act, along with the accompanying Rules and Regulation 19 of the Listing Regulations, the Company established a robust Nomination and Remuneration Policy governing the appointment, remuneration and other related matters of the Directors, Key Managerial Personnel (KMP), Senior Management of the Company. The Policy, *inter-alia*, delineates criteria for appointment and remuneration, taking into consideration various factors such as qualifications, experience, performance evaluations, responsibilities, industry benchmarks and the financial position of the Company.

The remuneration decisions are made with careful deliberation, ensuring alignment with Company objectives and market standards. The salient features of the Nomination and Remuneration Policy are elaborated in the Corporate Governance Report, forming part of this Annual Report, fostering transparency and accountability in governance practices. Additionally, stakeholders can access this policy on Company's website at <https://www.bikaji.com/governance#policies>.

## 22. CORPORATE GOVERNANCE REPORT:

As a testament to Company's dedication to upholding good corporate governance standards, your Company adheres to stringent practices outlined in Regulation 34 of the Listing Regulations, read with Para C of the Schedule V mentioned therein. A separate comprehensive Report on Corporate Governance is included in this Annual Report, detailing the Company's governance structure, policies and practices.

Moreover, to affirm the compliances of corporate governance as per the Listing Regulations, your Company has obtained a certificate from M/s V. M. & Associates, Company Secretaries. This certificate underscores the Company's commitment to transparency, integrity and accountability in its operations. Together, the Corporate Governance Report and the compliance certificate exemplify your Company's unwavering dedication to fostering trust and confidence among stakeholders.

## 23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

At Bikaji, significant emphasis is placed on fulfilling its environmental, social and governance (ESG) responsibility, considering them intrinsic to its business ethos. In alignment with this commitment, the Company has prepared a comprehensive Business Responsibility and Sustainability Report ("BRSR") for the financial year ended on March 31, 2024, as mandated by the Regulation 34(2) (f) of the Listing Regulations, forming part of this Annual Report, providing a detailed account of the Company's initiatives and performance across environmental, social, and governance dimensions.

BRSR includes details on performance against the 9 (Nine) principles of the National Guidelines on Responsible Business Conduct and a report under each principle.

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

The Company operates under a robust Nomination and Remuneration Policy, as approved by the NRC and subsequently adopted by the Board. This Policy encompasses various aspects, including appointment criteria, remuneration structures, and performance evaluation mechanisms for both Executive and Non-Executive Directors, including Independent Directors, as mandated by the provisions of the Act and Listing Regulations. The detailed evaluation process for the Board, its Committees, and individual Directors, including Independent Directors have been provided under the Corporate Governance Report, forming part of this Annual Report.

This comprehensive approach underscores the Company's commitment to fostering transparency, accountability, and effective governance practices, aligning with regulatory requirements and industry best practices.

## 25. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation with no material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for the financial year ended on March 31, 2024;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts for the financial year ended on March 31, 2024 on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 26. STATUTORY AUDITORS AND THEIR REPORT:

### EXISTING STATUTORY AUDITORS

M/s M S K A & Associates, Chartered Accountants (Firm Registration No.: 105047W) and M/s M Surana & Company, Chartered Accountants (Firm Registration No.: 015312C) were appointed as the Joint Statutory Auditors of the Company at the 24<sup>th</sup> AGM of the Company held on September 30, 2019, to hold office for 5 (Five) consecutive years from the financial year 2019-20 upto the financial year 2023-24, i.e. till the conclusion of the 29<sup>th</sup> AGM, to be held on September 25, 2024, at such remuneration, as fixed by the Board of Directors of the Company. They have audited the financial statements of the Company for the financial year 2023-24, ensuring a fair and accurate representation of the Company's financial position.

The Joint Statutory Auditors have affirmed their eligibility to serve as the Auditors of the Company for the financial year 2023-24, as stipulated under Sections 139 and 141 of the Act and relevant rules made thereunder.

During the year under review, no instances of fraud was reported by the Joint Statutory Auditors in their Audit Report under Section 143(12) of the Act. Hence, no further disclosure is necessitated under Section 134(3) of the Act.

The notes on financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. Importantly, the Auditor's Report does not contain any qualification, reservation or adverse remark. The Statutory Auditors in their report for the financial year 2023-24 have given unmodified opinion.

### STATUTORY AUDITORS

As the term of 5 (Five) consecutive years of the current Joint Statutory Auditors will be completed at the conclusion of the ensuing 29<sup>th</sup> AGM of the Company, M/s M S K A & Associates and M/s M Surana & Company, will be retired as the Joint Statutory Auditors of the Company.

Further, M/s M S K A & Associates has completed their first term as a Statutory Auditor of the Company, hence they are eligible for re-appointment as a Statutory Auditor of the Company for second term i.e., for a period of 5 (Five) consecutive years. Whereas, M/s M Surana & Company has completed their second term as a Statutory Auditor of the Company, hence, they are not eligible for re-appointment as a Statutory Auditor of the Company, as per the provisions of the Section 139 of the Act.

In light of the same and following due process as per the Act and recommendations made by Audit Committee, the Board of Directors at their meeting held on July 24, 2024 has approved the re-appointment of M/s M S K A & Associates, Chartered Accountants (Firm Registration No.: 105047W) and appointment of M/s Ashok Shiv Gupta & Co., Chartered Accountants (Firm Registration No.: 017049N), as the Joint Statutory Auditors of the Company, subject to the Member's approval by way of Ordinary Resolution at the ensuing 29<sup>th</sup> AGM. The Joint Statutory Auditors will serve for a term of 5 (Five) consecutive years, commencing from the conclusion of 29<sup>th</sup> AGM till the conclusion of 34<sup>th</sup> AGM of the Company (i.e., from financial year 2024-25 to 2028-29).

In compliance with the Section 139 and 141 of the Act, the consent letter and eligibility certificate are duly obtained from the proposed Joint Statutory Auditors, confirming their willingness to conduct the Statutory Audit, including Limited Reviews of the Company from the financial year 2024-25 till the financial year 2028-29.

## 27. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the statutory requirements outlined in Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s S.K. Joshi & Associates, Company Secretaries (Firm Registration No.: P2008RJ064900) was appointed as the Secretarial Auditor, to conduct the Secretarial Audit of the Company for the financial year 2023-24.

Following due process, the Board of Directors re-appointed M/s S.K. Joshi & Associates, Company Secretaries, at their meeting held on May 23, 2024, to continue as the Secretarial Auditor and carry out the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report, issued in Form MR-3 by M/s S.K. Joshi & Associates, Company Secretaries, for the financial year ended on March 31, 2024 has been duly received. The report does not contain any qualification, reservation or adverse remark, reflecting a comprehensive and compliant audit process. Moreover, during the period under review, no instances of fraud were reported by the Secretarial Auditor in their Audit Report under Section 143(12) of the Act. Hence, no further disclosure is necessitated under Section 134(3) of the Act.

In adherence to regulatory guidelines and for detailed review, Secretarial Audit Report issued in Form MR-3 had been annexed as "Annexure-3" to this Report, ensuring transparency and compliance with the statutory obligations.

## 28. INTERNAL AUDITOR:

The Company prioritizes robust internal controls through a dedicated internal audit function, and in line with the stipulations of Section 138 of the Act and rules made thereunder and applicable regulations of the Listing Regulations, M/s SVA & Co., Chartered Accountants, (Firm Registration No. 022884N), were duly appointed by the Board of Directors as the Internal Auditors of the Company.

Throughout the financial year, the Audit Committee of the Board, alongside the Statutory Auditor and Management, received periodic updates on the findings of the Internal Audit. The Company demonstrated its commitment to enhancing internal processes by diligently implementing the suggestions and recommendations provided by the Internal Auditor.

It's noteworthy that during the period under review, no instances of fraud were reported by the Internal Auditor, in their Audit Report, as mandated by Section 143(12) of the Act. Hence, no further disclosure is necessitated under Section 134(3) of the Act.

The Board at its meeting held on July 24, 2024, based on the recommendation of Audit Committee, appointed Mr. Saurabh Kumar Agrawal as the Internal Auditor of the Company with effect from July 24, 2024, in place of M/s SVA & Co., Chartered Accountants, due to their resignation.

## 29. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is dedicated to fulfilling its social responsibility and giving back to the society in which it operates. The Company has constituted CSR Committee in compliance with Section 135 of the Act, the details of which have been mentioned in the Corporate Governance Report, forming part of this Annual Report.

As per the stipulations set forth in the Act, along with the Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has compiled the Annual Report on CSR activities, which is furnished in "Annexure-4" of this Report. In adherence to the statutory requirements, the Company has adopted a robust CSR Policy, aligning with the provisions of the Act. This comprehensive CSR

Policy encompasses objectives, scope and areas of CSR activities, mechanisms for implementation and monitoring, allocation of CSR budget, as well as framework for reporting and disclosures.

For the benefit of stakeholders and interested parties, the complete CSR Policy is made readily accessible on the Company's website at <https://www.bikaji.com/governance#policies>. Our CSR efforts reflect a genuine desire to contribute meaningfully for the well-being of society.

## 30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

## 31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

At Bikaji, we prioritize the highest ethical standards, transparency and accountability. This commitment extends to our approach towards the Related Party Transactions ("RPT"). In the past, the Company had only entered into RPT which were in the ordinary course of business and at arm's length basis.

We are pleased to report that all RPT undertaken during the financial year 2023-24, complied with statutory requirements. These transactions were conducted in the ordinary course of business and on an arm's length basis, adhering to Section 188 of the Act, relevant rules and Regulation 23 of the Listing Regulations.

During the year under review, all RPT received prior approval from the Audit Committee and the same were also approved by the Board. Your Company has not entered into any contracts, arrangements or transactions with related parties which could be considered material in terms of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act, read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable on the Company.

To streamline ongoing operations, the Board and the Audit Committee at their meeting held on February 02, 2024, have granted omnibus approval for transactions of repetitive nature and that are in ordinary course of business with related parties during the financial year 2024-25. However, all related party transactions will continue to be presented to the Audit Committee on a quarterly basis for review. Disclosures concerning related party transactions have been incorporated in the Note No. 36 of the Financial Statements, forming part of this Annual Report, adhering to Indian Accounting Standards (Ind AS) – 24.

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy outlines procedures

to prevent potential conflicts of interest between the Company and its stakeholders. For review, the Policy is available on the website of the Company at <https://www.bikaji.com/governance#policies>

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in "Annexure-5" of this report.

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

Bikaji upholds a zero-tolerance policy towards all forms of discrimination and harassment, including sexual harassment and is dedicated to fostering a healthy and inclusive environment within its workplace. In alignment with the requirements stipulated under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has instituted an Anti-Sexual Harassment Policy for the Prevention of Sexual Harassment at the Workplace. This policy underscores the Company's commitment towards safeguarding positive and safe work environment for our employees. The complete policy is available on the Company's website at <https://www.bikaji.com/governance#policies>.

In accordance with the Section 4 of the POSH Act, Bikaji had constituted an Internal Complaints Committee (ICC) tasked with addressing complaints related to sexual harassment.

The summary of the complaints received and disposed of during the financial year 2023-24 is provided herein below:

S. NO.	PARTICULARS	STATUS
1	No. of Complaints pending at the beginning of the year i.e., April 01, 2023	Nil
2	No. of Complaints received during the year	Nil
3	No. of Complaints disposed-off during the year	Nil
4	No. of Complaints remaining unresolved at the end of the year i.e., March 31, 2024	Nil
5	No. of workshops or awareness programmes against sexual harassment carried out	The Company conducted 3 (Three) awareness programmes for its employees

S. NO.	PARTICULARS	STATUS
6	Nature of action taken by the employer and District Officer	Not applicable

By prioritizing the prevention and redressal of sexual harassment at workplace, Bikaji reaffirms its commitment to upholding the rights and dignity of every individual within its workforce.

## 34. QUALITY PROCESSES:

Your Company remains steadfast in its commitment to enhancing the quality of its products, ensuring the delivery of superior, safe, and compliant offerings to its consumers. The Company takes pride in the certification of its manufacturing units by accredited third-party entities, in alignment with the ISO 22000:2018 standard. This certification underscores the Company's dedication to upholding stringent food safety and quality standards throughout its operations.

In Bikaji's ongoing pursuit of excellence in food safety and quality, your Company has developed sustainable systems and processes to uphold the highest standards of food safety and hygiene. A dedicated Quality Assurance team spearheads process change management, implementation, and adherence across the organization. The team diligently monitors quality and productivity enhancements through comprehensive checks on incoming raw materials, in-process, and final products. Moreover, the implementation of a quality module in the Enterprise Resource Planning (ERP) system enhances transparency in quality checks and facilitates the dissemination of results to all stakeholders.

Demonstrating our unwavering commitment to quality and food safety, the Company conducts periodic internal and external audits of its manufacturing facilities and management systems. These audits are based on the criteria outlined in international standards such as FSMS (Food Safety Management System), BRCGS (British Retail Consortium Global Standards) and QMS (Quality Management System), ensuring compliance with all relevant regulations governing the manufacture, storage, distribution, and labeling of products. Bikaji also complies with all applicable rules and regulations under the Food Safety and Standards Act, 2006, including Legal Metrology requirements. By adhering to international quality standards and certifications, Company reaffirms its dedication to delivering products of the highest caliber to its consumers.

To further solidify our commitment to excellence, your Company adheres to internationally recognized quality standard certifications, including ISO 22000, BRCG, APEDA, EIC and HALAL. By prioritizing these practices, we consistently deliver exceptional food products that meet the highest standards for safety, quality, and consumer satisfaction.

### 35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company has always believed that employees are its greatest strength and key to the Company's sustainable growth and success. A multitude of initiatives were undertaken throughout the year to ensure that the work environment fosters high performance, inclusivity, respect, empathy, and employees are provided with opportunities for their development.

With a workforce of 2,559 permanent employees as on March 31, 2024, drawn from diverse social, economic, and geographic backgrounds, the Company emphasizes the integral role of its employees in its growth and overall development. Through skill enhancement initiatives and a meritocratic environment, the Company aims to optimize employee potential, efficiency, and competency. Maintaining harmonious industrial relations, fostering gender diversity, and supporting community development underscore the Company's commitment to proactive employee relations.

We prioritize building strong teams by attracting and retaining skilled professionals across all functions. Recognizing employees as its most valuable asset, the Company fosters an open, transparent, and meritocratic culture. It acknowledges the pivotal role of engaged employees in driving growth and achieving excellence, leveraging the 5Ps – People, Policy, Process, Performance, and Productivity for business advancement and consumer satisfaction.

The implementation of the Bikaji Employees Stock Option Scheme 2021 - Scheme I and Bikaji Employees Stock Option Scheme 2021 - Scheme II underscores the Company's commitment to talent retention and alignment of individual objectives with organizational goals. These Schemes enables permanent employees to become Company's shareholders by granting them, the opportunity to hold shares of the Company.

### 36. CREDIT RATING:

During the financial year 2023-24, on the basis of recent development and including operational and financial performance of the Company, ICRA Limited, Credit Rating Agency has re-affirmed rating on May 23, 2024 as follows:

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

### 37. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information and disclosures pertaining to ratio of the remuneration of each director to the median employee's remuneration and such other details, as specified in Section 197(12) of the Act, read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure-6" of this report.

### 38. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company maintains robust framework of internal financial controls aligned with the scale and complexity of its operations. The internal financial controls have been designed in the interest of all its stakeholders by providing an environment which is facilitative to conduct its operations and take care of, *inter alia*, financial and operational risk with emphasis on integrity and ethics as part of work culture. These controls encompasses of verification of entity level, process level and IT controls, ensuring the accuracy and completeness of accounting records, fraud prevention, and timely financial reporting. Regular evaluations during the year, affirmed the effectiveness of these controls.

Furthermore, an independent firm of Chartered Accountants conducts internal audit periodically and presents report to the Audit Committee of the Company. These internal control system, coupled with rigorous internal audit procedures, provide reasonable assurance to the Statutory Auditors regarding the reliability of financial reporting and compliance with the applicable Indian Accounting Standards (Ind AS), Companies Act and its rules, SEBI Regulations and other relevant regulations.

A detailed overview of the internal financial controls and their adequacy is provided in the Management Discussion and Analysis Report, forming part of this Annual Report.

### 39. ENVIRONMENT, HEALTH AND SAFETY (EHS):

The Company is dedicated towards health and safety standards in line with regulatory requirements, licenses, and certifications. Through our health and safety policy, we prioritize the well-being of our employees and those working under our management. We remain committed to fostering a secure work environment and providing appropriate healthcare benefits to our employees, along with guidance on occupational health and safety.

Recognizing the environmental impact of plastic waste, particularly in light of regulatory changes, the Company has taken proactive steps to address this issue. We have partnered with a Waste Management Company equipped to handle plastic waste responsibly, ensuring compliance with regulations and fulfilling our environmental commitments. This strategic partnership underscores our commitment to environment sustainability and responsible waste management practices.

### 40. RISK MANAGEMENT:

The Company has established robust financial, operational, and compliance controls integrated within its business processes. A dedicated Risk Management Committee, overseen by the Board, is tasked with formulating, implementing, and monitoring the risk management plan. This Committee ensures the effectiveness of risk management measures, with additional oversight from the

Audit Committee on financial risks and controls. Major risks identified by the business and functions are systematically addressed on a continuous basis.

With a comprehensive risk management framework in place, the Company identifies, prioritizes, and mitigates significant threats to its strategic objectives, reputation, operational continuity, and compliance. The Risk Management Committee plays a pivotal role in overseeing and recommending the Company's Risk Management Policy, which formalizes the process of identifying, assessing, monitoring, and managing business risks.

Your Company has a Risk Management Policy in place to identify, assess and mitigate risks appropriately. The Risk Management Policy is publicly available on the Company's website at <https://www.bikaji.com/governance#policies>, underscoring its commitment to transparent risk management practices.

### 41. LISTING:

The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Ltd. Both the stock exchanges have nation-wide trading terminals. Also, the Annual Listing Fees for the financial year 2024-25 have been duly paid by the Company to the BSE Limited and National Stock Exchange of India Ltd.

### 42. OTHER DISCLOSURES:

In terms of the applicable provisions of the Act and Listing Regulations, your Company provides following additional disclosures as on March 31, 2024:

- Not issued any equity share with differential rights as to dividend, voting or otherwise.
- Not issued any share (including sweat equity share) to employees of the Company under any scheme, except, ESOP Schemes referred in this Report.
- No Buyback of shares have been undertaken.

- Neither the Managing Director nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No amount or shares were required to be transferred to the Investor Education and Protection Fund.
- The maintenance of cost records, as specified by the Central Government under sub-section (1) of Section 148 of the Act is not applicable to the Company.
- No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.
- Requirement of one-time settlement with Banks or Financial Institutions was not applicable on the Company.

### 43. ACKNOWLEDGEMENT:

The Board of Directors expresses their sincere gratitude to the Governments of various states in India, relevant Government departments, Financial Institutions, and Banks for their invaluable guidance, support and co-operation.

Heartfelt appreciation is extended to all employees for their unwavering dedication, hard work, solidarity and commitment, which have contributed significantly to the Company's performance. The Board also acknowledges the steadfast support from shareholders, investors, suppliers, distributors, retailers, directors, auditors, Government and regulatory authorities.

The Board expresses gratitude to customers for their continued co-operation, enabling the Company to understand and meet their unique needs, thus, ensuring maximum customer satisfaction. Looking ahead, the Board eagerly anticipates their ongoing support.

The Board acknowledges that the collective efforts of these stakeholders are instrumental in the Company's success.

ON BEHALF OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

**SHIV RATAN AGARWAL**  
CHAIRMAN  
DIN: 00192929

PLACE: GURUGRAM  
DATE: JULY 24, 2024

## Annexure - 1

### EMPLOYEE STOCK OPTION SCHEME DISCLOSURE

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

S. No.	Particulars	Bikaji Employees Stock Option Scheme 2021 - Scheme I		Bikaji Employees Stock Option Scheme 2021 - Scheme II
		January 07, 2022	December 13, 2023	January 07, 2022
A	Date of grant of options and options granted	8,45,500	6,18,000	2,05,050
B	options vested	7,78,085	-	1,55,500
C	options exercised	7,72,500	-	99,800
D	the total number of shares arising as a result of exercise of option	7,72,500	-	99,800
E	options lapsed	67,415	4,800	49,550
F	the exercise price (in ₹)	165	450	1
G	variation of terms of options	-	-	-
H	money realized by exercise of options	12,74,62,500	-	99,800
I	total number of options in force	5,585	6,13,200	55,700
J	employee wise details of options granted to:			
i	key managerial personnel	Manoj Verma - 26,200 Rishabh Jain - 22,050 Shambhu Dayal Gupta - 34,500	Manoj Verma - 25,000 Rishabh Jain - 14,000 Shambhu Dayal Gupta - 14,000 Rahul Joshi - 6,000	-
ii	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	NIL	NIL	NIL
iii	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL	NIL

ON BEHALF OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

**SHIV RATAN AGARWAL**  
CHAIRMAN  
DIN: 00192929

PLACE: GURUGRAM  
DATE: JULY 24, 2024

## Annexure - 2

### FORM AOC-I

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH THE RULE 5  
OF THE COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF  
SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

### PART A - SUBSIDIARIES

S. No.	[Amount in ₹, unless otherwise stated]				
	1	2	3	4	5
Name of the Subsidiary	Petunt Food Processors Private Limited	Vindhyawasini Sales Private Limited	Bikaji Maa Vindhyawasini Sales Private Limited	Bikaji Foods International USA Corp	Bikaji Mega Food Park Private Limited
The date since when subsidiary was acquired	February 03, 2021	April 01, 2022	June 24, 2022	July 10, 2023	August 10, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	\$	INR
				\$1 = ₹ 83.37	
Share capital	7,37,80,980	76,68,600	1,00,000	5,00,000	1,00,000
Reserves and surplus	(13,19,77,900.50)	(5,21,14,864.86)	(62,120)	(70,130.51)	(2,17,884)
Total Assets	40,85,53,264.64	31,70,41,910.97	99,880	13,80,752.68	28,721.00
Total Liabilities	46,67,50,179.35	36,14,88,175.83	62,000	9,50,882.75	1,46,600
Investments	-	-	-	-	-
Turnover	42,70,13,833.40	18,24,77,901.49	-	10,96,593	-
Loss before taxation	(3,08,33,080.17)	(2,30,32,776.53)	(25,000)	(96,526.74)	(91,279.00)
Provision for taxation	-	(58,53,641.15)	-	(26,396.23)	-
Loss after taxation	(3,08,33,080.17)	(1,71,79,135.36)	(25,000)	(70,130.51)	(91,279.00)
Proposed Dividend	-	-	-	-	-
Extent of shareholding (in percentage)	51.22	100.00	51.00	100.00	51.00

### Subsidiaries which have been liquidated or sold during the year

S. No.	Name of the Subsidiary
1.	Hanuman Agrofood Private Limited, Wholly-Owned Subsidiary (Amalgamated w.e.f. February 14, 2024)

**PART B - ASSOCIATES**

Name of Associate	<b>Bhujjalalji Private Limited</b>
Latest audited Balance Sheet Date	March 31, 2024
Date on which the Associate was associated or acquired	July 19, 2023
Shares of Associate held by the company on the year end	
Number	9,608
Amount of Investment in Associate (in ₹)	4,90,00,800
Extent of Holding (in percentage)	49
Description of how there is significant influence	As the company has control of more than 20% of total voting power
Reason why the associate is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet (in ₹)	62,95,916.63
Profit or Loss for the year	
Considered in Consolidation (in ₹)	(1,42,62,958.08)
Not Considered in Consolidation	Nil

**Notes: As on March 31, 2024: -**

- There is no Joint Venture pursuant to the Section 129(3) of the Companies Act, 2013.
- There are no subsidiaries or associate companies or joint ventures which are yet to commence operations except Bikaji Maa Vindhya wasini Sales Private Limited and Bikaji Mega Food Park Private Limited.
- There are no associates or joint ventures which have been liquidated or sold during the year.
- Contains only Investment in Equity Share Capital.

ON BEHALF OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

**SHIV RATAN AGARWAL**

CHAIRMAN  
DIN: 00192929  
PLACE: GURUGRAM  
DATE: JULY 24, 2024

**SHAMBHU DAYAL GUPTA**

PRESIDENT - CORPORATE AFFAIRS AND FINANCE  
PAN: ADFPG0151L  
PLACE: GURUGRAM  
DATE: JULY 24, 2024

**RAHUL JOSHI**

HEAD - LEGAL AND COMPANY SECRETARY  
MEMBERSHIP NO.: 33135  
PLACE: GURUGRAM  
DATE: JULY 24, 2024

**DEEPAK AGARWAL**

MANAGING DIRECTOR  
DIN: 00192890  
PLACE: GURUGRAM  
DATE: JULY 24, 2024

**RISHABH JAIN**

CHIEF FINANCIAL OFFICER  
PAN: AEAPJ1574L  
PLACE: GURUGRAM  
DATE: JULY 24, 2024

**Annexure - 3****FORM NO. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIKAJI FOODS INTERNATIONAL LIMITED** (hereinafter called "the Company") for the audit period from April 1, 2023 to March 31, 2024 ("audit period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Bikaji Foods International Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') Viz:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

- Food Safety and Standards Act, 2006
- Legal Metrology Act, 2009
- Trade Marks Act, 1999

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

- Secretarial Standard-1 on Meeting of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Ltd.

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

Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

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

**We further report that** during the period under review:

1. The Scheme of Amalgamation between Hanuman Agrofood Private Limited, wholly owned subsidiary ("Transferor Company") with the Bikaji Foods International Limited ("Transferee Company") and their respective shareholders and creditors was passed by Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT") on January 05, 2024. The certified true copy of the NCLT order, sanctioning the

said scheme of amalgamation was received on January 17, 2024 and the said Scheme became operative and effective upon filing of e-Form INC-28 on February 14, 2024 with the Registrar of Companies, Jaipur. As a result, Hanuman Agrofood Private Limited has been merged with the Company and ceased to exist as a separate entity.

2. The Company has allotted 8,72,300 (Eight Lakh Seventy-Two Thousand and Three Hundred) equity shares upon exercise of stock options by its eligible employees under the Company's Employee Stock Option Schemes.
3. The Company has incorporated a new wholly-owned subsidiary, in the name of Bikaji Foods International USA Corp in the State of New Jersey, USA.
4. The Company has acquired 49% equity stake in Bhujjalalji Private Limited, and subsequent to the acquisition, Bhujjalalji Private Limited has become an associate of the Company.
5. The Company has acquired 51% equity stake in Bikaji Mega Food Park Private Limited, and subsequent to the acquisition, Bikaji Mega Food Park Private Limited has become a subsidiary of the Company.
6. The Company has altered the provisions of the Articles of Association.
7. One of the Designated Person (DP) and/or Connected Person - Ex-Independent Director of the Company has traded in the equity shares of the Company in violation of the Code of Conduct read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI (PIT) Regulations, 2015"). The Company has imposed a penalty of ₹ 50,000/- (Rupees Fifty Thousand Only) on the said person.

\*\*This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report.

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

**CS Sanjay Kumar Joshi**  
Partner  
FCS 6745, C P No.: 7342  
UDIN: F006745F000434590

Place: Jaipur  
Date: May 23, 2024

## 'ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

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

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

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

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

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

Place: Jaipur  
Date: May 23, 2024

## Annexure - 4

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES (PURSUANT TO THE SECTION 135 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014)

#### 1. Brief outline on CSR Policy of the Company:

The Company adheres to the highest ethical standards in its operations, fostering a strong positive societal impact. This commitment demonstrates through targeted initiatives that empower underserved communities, with a particular focus on children and women. Our CSR Policy aims to provide a dedicated approach to community development in the areas of education, healthcare, animal welfare and environmental sustainability and promoting sports programs, to enhance their quality of life. Furthermore, the Company adheres to the preservation of art, culture and rural development projects, all while diligently safeguarding the ecosystems that sustain both the communities we serve and our own operations and making our planet a better place for present and future generations. Measurable outcomes remain paramount, ensuring our positive contributions to society are demonstrably achieved.

#### 2. Composition of CSR Committee:

**Corporate Social Responsibility Committee:** Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the Company has a Corporate Social Responsibility Committee ("CSR Committee").

**Composition of CSR Committee:** The Company has CSR Committee and the same was re-constituted during the financial year 2023-24, comprising of the following directors:-

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year	
				May 23, 2023	November 06, 2023
1.	Mr. Deepak Agarwal	Chairperson, Executive and Managing Director	2	Yes	Yes
2.	Mr. Pulkit Anilkumar Bachhawat	Member, Non-Executive and Independent Director	2	Yes	Yes
3.	Mrs. Richa Manoj Goyal	Member, Non-Executive and Independent Director	2	Yes	Yes
4.	Mr. Siraj Azmat Chaudhry	Member, Non-Executive and Independent Director	2	Yes	Yes
5.	Mr. Sachin Kumar Bhartiya	Member, Non-Executive and Non-Independent Director	2	Yes	No
6.	Mr. Vipul Prakash <sup>1</sup>	Member, Non-Executive and Independent Director	2	Yes	N.A.
7.	Mr. Sunil Sethi <sup>2</sup>	Member, Non-Executive and Independent Director	2	N.A.	N.A.

#### Note:

- Mr. Vipul Prakash, Non-Executive and Independent Director has been resigned from the Company, including the Committees, w.e.f. July 07, 2023, hence, he was not eligible to attend the meeting held on November 06, 2023.
- Mr. Sunil Sethi, Non-Executive and Independent Director has been appointed on the Board of the Company on November 06, 2023 and inducted as a Member of the Committee w.e.f. February 03, 2024, hence, he was not eligible to attend the meetings held on May 23, 2023 and November 06, 2023.

Mr. Rahul Joshi, Head - Legal and Company Secretary of the Company acts as the Secretary of the CSR Committee. The re-constitution of the Committee is as per the provisions of the Act.

#### 3. Web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

The Company has a CSR Committee and the composition of the CSR Committee can be accessed at <https://www.bikaji.com/board-sub-committees-composition>

The Company has framed a CSR Policy in compliance with the provisions of the Act and the Policy is available on the website of the Company and the same can be accessed at <https://www.bikaji.com/governance#policies>

The details of the CSR Projects approved by the Board is available on the website of the Company and the same can be accessed at [www.bikaji.com](http://www.bikaji.com).

#### 4. Executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable on the Company.

5	(a) Average net profit of the Company as per sub-section (5) of section 135	₹ 1,42,11,71,150
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 2,84,23,423
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set-off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 2,84,23,423

6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 2,85,00,000
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the financial year [(a)+(b)+(c)]	₹ 2,85,00,000
	(e) CSR amount spent or unspent for the Financial Year	As mentioned in below table

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Account as per sub-section (6) of section 135	Date of transfer	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	Amount	Date of transfer
2,85,00,000	NIL	N.A.	N.A.	NIL	N.A.

#### (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (6) of section 135	2,84,23,423
(ii)	Total amount spent for the Financial Year	2,85,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	76,577
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	76,577

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

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

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

If yes, enter the number of Capital assets created/ acquired: Not applicable.

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

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

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not applicable.

ON BEHALF OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

PLACE: GURUGRAM  
DATE: MAY 23, 2024

**SHIV RATAN AGARWAL**  
CHAIRMAN  
DIN: 00192929

**DEEPAK AGARWAL**  
CHAIRPERSON OF CSR COMMITTEE  
AND MANAGING DIRECTOR  
DIN: 00192890

## Annexure - 5

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (PURSUANT TO THE SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

#### (A) CONSERVATION OF ENERGY:

The Company prioritizes sustainability by continuously improving energy efficiency and increasing renewable energy integration. Efforts to improve energy efficiency and increase renewable energy usage are ongoing across all business units by improving operational efficiency and reducing energy and water consumption. Key performance indicators are tracked to ensure alignment with our sustainability goals. We have a comprehensive process to identify and evaluate energy-related opportunities and risks, considering future expansion, regulations, techno-commercial feasibility, and social impact. Phased implementation of energy conservation and renewable energy projects is ongoing, while we explore innovative solutions to balance our interests with the broader social good.

#### (i) The steps taken or impact on conservation of Energy:

- Using Solar Systems so that electric load from the station can be reduced.
- Installing 450 TR/HR VAM (waste steam based) chiller system during Moong dal and Bhujia production to use waste steam for chilling the water instead consumption of electricity.
- Introducing a new in house developed CRS system to achieve optimum efficiency from steam boiler house.
- Eliminating diesel fuel steam boiler from Gulab Jamun, by providing them better quality steam with no increased load on steam boiler.
- Continuous maintenance of all hot and cold lines insulation.
- Adopting auto light on and off system for road lights to save electrical Energy.
- Establish Effluent Treatment Plant where we treat our discharged water and recycle it.
- Placing water meters on every line and tracking the same due to which we are able to reduce the water consumption.
- Use of Electric Induction Kettles which are energy efficient, safe and low maintenance.
- Packing machine power divided in half of ups and half of on raw which reduce down time and save energy.

- Replacement and upgradation of less energy efficient process & equipment's by new technology & automation. For example, the company is in process to make centralised refrigeration system with energy efficient equipment's automation to improve the monitoring action plan & performance of system w.r.t. Energy & manpower.
- Replacement of old heavy duty Electric Motors with high energy efficient IE3 Class Motors.
- Introduction of Capacitors, where possible, to improve power factor
- Implementation of rainwater harvesting for the company's plant.
- Daylight harvesting carried out by installation of tufite sheets and adequate fenestrations in factory.

#### (ii) The steps taken by the company for utilizing alternate sources of energy:

- We have installed 1800 KW, 1168 KW and 726 KW solar energy plant roof mounted at Bikaner.
- Vapour Absorption Method System to use Complete Vapour & generate Refrigeration system for Air Conditioning in plant.

#### (iii) The capital investment on energy conservation equipment: ₹7,44,80,470 (Rupees Seven Crore Forty Four Lakh Eighty Thousand Four Hundred and Seventy Only) incurred towards installing Solar Plant during the year.

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

#### (B) TECHNOLOGY ABSORPTION:

The Company prioritizes technology adoption, investing in automated processes to enhance productivity, efficiency and innovation. Utilizing technology for sales improvement, reduction in inventory carrying costs it tracks secondary sales, streamlining channel sales factors from stock replenishment to production planning.

By integrating lead intelligence, marketing automation, and CRM utilization, empowers sales teams to optimize their workflows and efficiency can be optimized. This comprehensive approach allows our sales teams to focus



on building strong customer relationships and driving sales growth. This results in reduced time spent on data entry, enhanced lead insights, and seamless information sharing across the organization, ultimately driving sales effectiveness and customer engagement.

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

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

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

- Reduced maintenance time and cost, improved hygienic condition and consistency in quality.

- Entering new market segments and exploring diversification channels.
- Quality evaluation of finished products and raw materials.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not applicable.

**(iv) The expenditure incurred on Research and Development:**

Bikaji considers Research and Development (R&D) activities as an integral part of our ongoing quality control and manufacturing processes, therefore, the expenditure incurred is not specifically allocated or identified separately. Instead, it is considered as part of the overall operational expenses related to maintaining product quality and enhancing manufacturing efficiency. This integrated approach ensures that innovation and quality are seamlessly embedded throughout our operations.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Throughout the financial year, your Company maintained a steadfast focus on foreign exchange earnings, considering them a key priority. Each business unit within your Company's portfolio was tasked with actively engaging with overseas markets to assess and showcase international competitiveness, while also pursuing profitable growth opportunities.

During the year under review, your Company recorded both foreign exchange earnings and outflows. Specific details regarding these transactions are outlined below:

Particulars	[₹ in Lakh]	
	2023-24	2022-23
Foreign exchange earned	5,635.84	5,840.08
Foreign exchange outgo	3,556.00	784.04

ON BEHALF OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

**SHIV RATAN AGARWAL**  
CHAIRMAN  
DIN: 00192929

PLACE: GURUGRAM  
DATE: JULY 24, 2024

## Annexure - 6

### PARTICULARS OF REMUNERATION

**(PURSUANT TO THE SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014)**

1. (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, are as under:

S. No.	Name of the Director/ Chief Financial Officer and Company Secretary	Designation	Remuneration received in the financial year 2023-24 (in ₹)	% increase in remuneration in the financial year 2023-24	Ratio of the remuneration of each Director to the median remuneration of the employees
1.	Mr. Shiv Ratan Agarwal	Chairman and Executive Director	5,40,00,000	16.46%	238.79
2.	Mr. Deepak Agarwal	Managing and Executive Director	5,40,00,000	16.46%	238.79
3.	Mrs. Shweta Agarwal	Executive Director	1,80,00,000	20.00%	79.60
4.	Mr. Sachin Kumar Bhartiya	Non-Executive and Non-Independent Director	Nil	Nil	Nil
5.	Mr. Nikhil Kishorchandra Vora	Non-Executive and Independent Director	3,50,000	16.67%	1.55
6.	Mr. Pulkit Anilkumar Bachhawat	Non-Executive and Independent Director	5,75,000	43.75%	2.54
7.	Mrs. Richa Manoj Goyal	Non-Executive and Independent Director	5,75,000	35.29%	2.54
8.	Mr. Siraj Azmat Chaudhry	Non-Executive and Independent Director	25,00,000	-	11.06
9.	Mr. Vipul Prakash	Non-Executive and Independent Director	6,25,000	Not Comparable	Not Comparable
10.	Mr. Sunil Sethi	Non-Executive and Independent Director	10,41,670	Not Comparable	Not Comparable
11.	Mr. Rishabh Jain	Chief Financial Officer	44,57,239	39.76%	19.71
12.	Mr. Rahul Joshi	Head - Legal and Company Secretary	25,07,382	Not Comparable	11.09

**Notes:**

- Remuneration comprises of basic salary, allowances, perquisites (excluding ESOP perquisite) and contribution to provident fund.
- Independent Directors received remuneration by way of commission and/or sitting fees for attending the Board and other meetings.
- No remuneration has been paid to Mr. Sachin Kumar Bhartiya, Non-Executive and Non-Independent Director.
- Mr. Vipul Prakash, has resigned from the Board of the Company with effect from July 07, 2023
- Mr. Sunil Sethi has been appointed as Non-Executive and Independent Director on the Board of the Company with effect from November 06, 2023.
- Mr. Vipul Prakash and Mr. Sunil Sethi, remained director of the Company for a part of the year. Hence, percentage increase in remuneration is not comparable.
- Mr. Rahul Joshi has been appointed as Head - Legal and Company Secretary with effect from December 08, 2023. Hence, percentage increase in remuneration is not comparable.

- (ii) The median fixed remuneration of the employees of the Company during the financial year 2023-24 was at ₹ 2,26,141 per annum.

- (iii) The percentage increase in the median remuneration of employees was 7.38% during the financial year 2023-24.
- (iv) The number of permanent employees on the roll of Company were 2,559 as on March 31, 2024.
- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year was 7.25%, whereas percentile increase in the managerial remuneration for the same financial year was 14.03%.

The increase in managerial remuneration is on account of their roles and responsibilities in supervision of the affairs of the Company and their individual performance, accomplishment of milestones and industry benchmarks and the same is in line with the resolutions approved by the Board of Directors and/or Shareholders, as per the recommendations made by the Nomination and Remuneration Committee. There were no other exceptional circumstances for higher percentage increase in the managerial remuneration.

- (vi) It is hereby affirmed that the remuneration paid to the directors, key managerial personnel and other employees is as per the Nomination and Remuneration Policy of the Company.

## 2. Statement of particulars of employees pursuant to the Section 197 of the Companies Act, 2013, read with the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended on March 31, 2024

- (i) Statement showing the names of the top ten employees in terms of remuneration drawn during the year 2023-24 is as follows:

S. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of the employee (in Years)	Last Employment held by the employee before joining the Company	Percentage of Equity Shares held by the employee in the Company	Whether employee, is a relative of any Director or Manager of the Company
1.	Mr. Shiv Ratan Agarwal	Chairman and Executive Director	5,40,00,000	Permanent	He has not completed his formal education and has experience of more than 31 years	06/10/1995	73	Started career with Bikaji only	Individually-34.24% HUF-24.44%	<ul style="list-style-type: none"> <li>Mr. Deepak Agarwal – Son</li> <li>Mrs. Shweta Agarwal-Daughter-in-law</li> </ul>
2.	Mr. Deepak Agarwal	Managing and Executive Director	5,40,00,000	Permanent	MBA - S.P. Jain Institute of Management & Research, Mumbai and has experience of more than 21 years	30/09/2002	43	Started career with Bikaji only	Individually-14.94% HUF-0.01%	<ul style="list-style-type: none"> <li>Mr. Shiv Ratan Agarwal – Father</li> <li>Mrs. Shweta Agarwal - Spouse</li> </ul>
3.	Mrs. Shweta Agarwal	Executive Director	1,80,00,000	Permanent	MA in English Literature and has experience of more than 17 years	20/11/2006	43	Started career with Bikaji only	-	<ul style="list-style-type: none"> <li>Mr. Shiv Ratan Agarwal – Father-in-law</li> <li>Mr. Deepak Agarwal - Spouse</li> </ul>
4.	Mr. Manoj Verma	Chief Operating Officer	1,33,17,470	Permanent	Diploma (Marketing Management) and has an experience of more than 28 years	01/06/2020	54	Mrs. Bectors Food Specialties Limited (Cremica)	0.013%	No

S. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of the employee (in Years)	Last Employment held by the employee before joining the Company	Percentage of Equity Shares held by the employee in the Company	Whether employee, is a relative of any Director or Manager of the Company
5.	Mr. Shivraj Choudhary	Vice President-Engineering and Project	72,00,000	Permanent	B. Tech (Electronic) and has an experience of more than 33 years	22/08/2022	54	Bikano Foods Private Limited	-	No
6.	Mr. Vaibhav Arora	Vice President-Retail	70,44,439	Permanent	B.com (Hons.) and has an experience of more than 18 years	01/12/2022	39	Zomato Limited	-	No
7.	Mr. Mahavir Jain	Chief Business Officer	62,76,359	Permanent	Chartered Financial Analyst and has an experience of more than 15 years	11/10/2022	39	Balaji Wafers Private Limited	-	No
8.	Ms. Neha Rao	Vice President-Marketing	50,82,430	Permanent	PGPCM and has an experience of more than 17 years	01/03/2022	39	Fortune India	0.004%	No
9.	Mr. Vineet Manocha	President-Culinary	49,88,401	Permanent	MBA (Hospitality and Tourism) and has an experience of more than 32 years	10/06/2023	53	Lite Bite Foods Private Limited	Negligible	No
10.	Mr. Rishabh Narendra Jain	Chief Financial Officer	44,57,239	Permanent	Chartered Accountant and has an experience of more than 16 years	01/02/2015	39	Intensive Fiscal Services Private Limited	0.004%	No

- (ii) Details of the employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees as follows:

S. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of the employee (in Years)	Last Employment held by the employee before joining the Company	Percentage of Equity Shares held by the employee in the Company	Whether employee, is a relative of any Director or Manager of the Company
1.	Mr. Shiv Ratan Agarwal	Chairman and Executive Director	5,40,00,000	Permanent	He has not completed his formal education and has experience of more than 31 years	06/10/1995	73	Started career with Bikaji only	Individually-34.24% HUF-24.44%	<ul style="list-style-type: none"> <li>Mr. Deepak Agarwal – Son</li> <li>Mrs. Shweta Agarwal-Daughter-in-law</li> </ul>

S. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of the employee (in Years)	Last Employment held by the employee before joining the Company	Percentage of Equity Shares held by the employee in the Company	Whether employee, is a relative of any Director or Manager of the Company
2.	Mr. Deepak Agarwal	Managing and Executive Director	5,40,00,000	Permanent	MBA - S.P. Jain Institute of Management & Research, Mumbai and has experience of more than 21 years	30/09/2002	43	Started career with Bikaji only	Individually-14.94% HUF-0.01%	<ul style="list-style-type: none"> <li>Mr. Shiv Ratan Agarwal - Father</li> <li>Mrs. Shweta Agarwal - Spouse</li> </ul>
3.	Mrs. Shweta Agarwal	Executive Director	1,80,00,000	Permanent	MA in English Literature and has experience of more than 17 years	20/11/2006	43	Started career with Bikaji only	-	<ul style="list-style-type: none"> <li>Mr. Shiv Ratan Agarwal - Father-in-law</li> <li>Mr. Deepak Agarwal - Spouse</li> </ul>
4.	Mr. Manoj Verma	Chief Operating Officer	1,33,17,470	Permanent	Diploma (Marketing Management) and has an experience of more than 28 years	01/06/2020	54	Mrs. Bectors Food Specialties Limited (Cremica)	0.013%	No

- (iii) Details of the employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **NIL**
- (iv) Details of the employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**

ON BEHALF OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

**SHIV RATAN AGARWAL**  
CHAIRMAN  
DIN: 00192929

PLACE: GURUGRAM  
DATE: JULY 24, 2024

## Report on Corporate Governance

In accordance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V as mentioned therein, Bikaji Foods International Limited ("Bikaji" or "The Company" or "Your Company") present the Corporate Governance Report for the financial year 2023-24. The Company adheres to governance framework for ethical business conduct, underscoring our belief that corporate governance transcends legal requirements, serving as a value-based framework for fair, ethical and transparent management practices.

We prioritize maintaining trust and fostering valuable relationships with all stakeholders, including shareholders, employees, suppliers, customers, investors, communities and policy makers, recognizing them as partners in our collective success. Our steadfast commitment remains towards maximizing stakeholder value through governance practices.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Bikaji, corporate governance is not merely a set of guidelines; it is the embodiment of our core values i.e., Transparency, Integrity, Responsibility and Revolutionary spirit. For over 28 years, we have operated in India with an unwavering commitment to conducting business with integrity and trusteeship for all our stakeholders. Our corporate governance framework reflects this dedication and has evolved over time to align with the highest standards.

Corporate governance, for us, is an ethically driven process. Our corporate governance philosophy is deeply rooted in ethical principles, it ensures that our organization is strategically positioned to create long-term value for stakeholders, while upholding the highest ethical standards.

Our vision inspires us to set benchmarks beyond legislated requirements, fostering exemplary corporate behavior towards all the stakeholders, employees, communities and the environment. This comprehensive approach paves the way for consistent, competitive, and responsible growth, ultimately delivering long-term value for our shareholders, employees, and business partners.

The Board's composition, including the date of appointment, category of Director and details of other Directorship and Committee positions held by each Board Member, as on March 31, 2024 is as follows:

S. No.	Name of the Director	DIN	Date of Initial Appointment	Category of the Director	No. of Committees <sup>1</sup> position in other Companies		No. of Directorship <sup>2</sup> in other Companies	Name of other Listed entities in which the concerned Director is a director along with category
					Chairperson	Member		
1	Mr. Shiv Ratan Agarwal	00192929	October 06, 1995	Chairman, Promoter and Executive Director	-	-	-	-
2	Mr. Deepak Agarwal	00192890	September 30, 2002	Promoter and Managing Director	-	-	4	-

### BOARD OF DIRECTORS

Bikaji is a professionally-managed company operating under the overarching supervision of the Board of Directors of the Company ("Board"). At Bikaji, we uphold the belief that an active and well-informed Board is paramount to maintaining the highest standards of corporate governance.

The Board's primary role is one of trusteeship, safeguarding and enhancing shareholder value. In this capacity, the Board bears a fiduciary responsibility to ensure that the Company establishes clear goals aligned with shareholder value and facilitates sustainable growth. Moreover, the Board is accountable for formulating strategic direction, overseeing management, managing general affairs, performance evaluation and ensuring the enduring success of the business in its entirety.

#### 1. Board Composition, Directorship and Committee Position:

The Board composition of the Company adheres rigorously to the requisites of Section 149, 152 and other pertinent provisions outlined in the Companies Act, 2013 ("Act"), in conjunction with the Regulation 17 of the Listing Regulations, as amended from time to time.

The Company recognizes the value of a diverse Board achieving sustainable success. Our Board comprises of highly experienced individuals of esteemed reputation and proven ability and maintains a judicious and balanced combination of Executive and Non-Executive Directors, with a majority of the Board constituted by Independent Directors, including an Independent Woman Director.

The Board's composition exemplifies an optimal blend of professionalism, acumen, knowledge and experience, facilitating the effective discharge of its fiduciary duties and provide effective leadership to the business. In addition to the financial acumen, extensive experience and proven leadership qualities, our directors possess a strong commitment to strategic thinking and upholding the highest standards of corporate governance.

S. No.	Name of the Director	DIN	Date of Initial Appointment	Category of the Director	No. of Committees <sup>1</sup> position in other Companies		No. of Directorship <sup>2</sup> in other Companies	Name of other Listed entities in which the concerned Director is a director along with category
					Chairperson	Member		
3	Mrs. Shweta Agarwal	00619052	November 16, 2006	Executive Director	-	-	2	-
4	Mr. Sachin Kumar Bhartiya	02122147	April 11, 2014	Non-Executive and Non-Independent Director	-	1	1	<ul style="list-style-type: none"> <li>• Dhanuka Agritech Limited (Non-Executive and Independent Director)</li> </ul>
5	Mr. Nikhil Kishorchandra Vora	05014606	December 08, 2021	Non-Executive and Independent Director	-	-	2	<ul style="list-style-type: none"> <li>• Hindustan Foods Limited (Non-Executive and Non-Independent Director)</li> <li>• Parag Milk Foods Limited (Non-Executive and Non-Independent Director)</li> </ul>
6	Mr. Pulkit Anilkumar Bachhawat	07685824	December 08, 2021	Non-Executive and Independent Director	-	-	-	-
7	Mrs. Richa Manoj Goyal	00159889	December 08, 2021	Non-Executive and Independent Director	2	6	6	<ul style="list-style-type: none"> <li>• Ami Organics Limited (Non-Executive and Independent Director)</li> <li>• Shahlon Silk Industries Limited (Non-Executive and Independent Director)</li> </ul>
8	Mr. Siraj Azmat Chaudhry	00161853	August 24, 2021	Non-Executive and Independent Director	2	5	5	<ul style="list-style-type: none"> <li>• Dhanuka Agritech Limited (Non-Executive and Independent Director)</li> <li>• Jubilant Ingrevia Limited (Non-Executive and Independent Director)</li> <li>• Tata Consumer Products Limited (Non-Executive and Independent Director)</li> <li>• Triveni Engineering and Industries Limited (Non-Executive and Independent Director)</li> </ul>
9	Mr. Sunil Sethi	00380769	November 06, 2023	Non-Executive and Independent Director	-	-	-	-

**Note: -**

1. In adherence to Regulation 26(1)(b) of the Listing Regulations, the number of Committees positions in other Companies denotes the membership or chairmanship of two committees i.e., Audit Committee and Stakeholders Relationship Committee.
2. In adherence to Section 165 of the Act and Regulation 26(1)(a) of the Listing Regulations, the number of Directorship in other Companies, as specified above, encompasses directorships in all Public Limited Companies, whether listed or not and excluding the directorships in all other companies, including private limited companies, which are not subsidiaries of public limited companies, foreign companies, high-value debt listed entities, companies under Section 8 of the Act.
3. Mr. Vipul Prakash, Non-Executive and Independent Director has resigned from the Company w.e.f. July 07, 2023.

**2. Meetings and Attendance of the Board:**

- I. Regular Meetings:** Bikaji prioritizes effective Board oversight. The Board meets once in every quarter to review the financial results and other agenda items. Additional meetings are held, as per business requirement, adhering to the maximum interval of 120 days between two meetings of the Board, as mandated by Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and Clause 2.1 of Secretarial Standard on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India ("ICSI"). In instances of urgent business matters, Board's approval is obtained by passing resolutions through circulation, as permitted by law, which are confirmed and noted in the subsequent Board Meeting.
- II. Transparent Communication, Advanced Notice and Structured Agendas:** Adequate notice for Board/Committee Meetings are circulated well in advance to all the directors, allowing for timely participation. A tentative annual calendar of meetings is circulated well in advance, facilitating Directors in planning their schedules and ensuring active and meaningful participation. Meetings are governed by structured agenda items, supported by comprehensive background information provided for all major items, which enables informed decision-making. The agenda includes an Action Taken Report, detailing outcome from previous meetings and their current status. Any Board member can propose additional agenda items. The Company Secretary, in collaboration with management, formulates the agenda and supporting documents.
- III. Participation in Meetings:** The meetings are typically held in person. However, recognizing that independent directors reside in various locations across the country, we offer the facility of video conferencing and other audio-visual means to ensure their participation.
- IV. Prior Approval of the Board:** Prior approval of the Board is obtained for circulating agenda items with

shorter notice, particularly for matters involving Unpublished Price Sensitive Information (UPS). Further, during the period under review, no meeting of the Board was convened at a shorter notice.

- V. Information placed before the Board:** All statutory and significant information, which are necessary for strategic oversight are placed before the Board, in line with its role as trustees of shareholders.

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

- Quarterly and annual financial results;
- Quarterly business performance updates;
- Annual operating plans, budgets and periodic business review;
- Statutory compliance reports from business units;
- Review of various Board Committees' functioning;
- Status and effectiveness of risk management plans;
- Any significant development; and
- Other strategic, transactional and governance matters, as required under the Act, Listing Regulations and other applicable legislations.

- VI. Post meeting follow-up:** Important decisions taken at Board and Committee meetings are promptly communicated to relevant departments. Action-Taken Report and minutes of previous meetings are presented at succeeding meetings of the Board/Committees, to ensure ongoing review and facilitate further discussion, if necessary.

This commitment to regular meetings, open communication and comprehensive information sharing, allows the Board to fulfil its oversight responsibilities effectively.

- VII. Board Meetings and Attendance thereat:** During the financial year 2023-24, 4 (Four) Board meetings were held. The gap between two meetings was also within the maximum gap allowed of 120 days.

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

Name of the Director	Date of Board Meetings and Attendance there at				No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)	Attendance at 28 <sup>th</sup> AGM held on August 17, 2023
	1	2	3	4				
	May 23, 2023	August 01, 2023	November 06, 2023	February 02, 2024				
Mr. Shiv Ratan Agarwal	Yes	No	Yes	Yes	4	3	75	Yes
Mr. Deepak Agarwal	Yes	Yes	Yes	Yes	4	4	100	Yes
Mrs. Shweta Agarwal	Yes	No	Yes	Yes	4	3	75	Yes
Mr. Sachin Kumar Bhartiya	Yes	Yes	Yes	Yes	4	4	100	Yes
Mr. Nikhil Kishorchandra Vora	Yes	Yes	Yes	Yes	4	4	100	No
Mr. Pulkit Anilkumar Bachhawat	Yes	Yes	Yes	Yes	4	4	100	Yes
Mrs. Richa Manoj Goyal	Yes	Yes	Yes	Yes	4	4	100	Yes
Mr. Siraj Azmat Chaudhry	Yes	Yes	Yes	Yes	4	4	100	Yes
Mr. Vipul Prakash <sup>1</sup>	Yes	N.A.	N.A.	N.A.	1	1	100	N.A.
Mr. Sunil Sethi <sup>2</sup>	N.A.	N.A.	N.A.	Yes	1	1	100	N.A.

**Note: -**

1. Mr. Vipul Prakash, Non-Executive and Independent Director has resigned from the Company's directorship (including committees) w.e.f. July 07, 2023, hence, he was not eligible to attend the subsequent meetings.
2. Mr. Sunil Sethi, Non-Executive and Independent Director appointed by the Board of Directors w.e.f. November 06, 2023, hence, he was not eligible to attend meetings held prior to November 06, 2023.

**3. Relationship between Directors inter-se:**

The Directors, as mentioned below have the following relationships with each other, beyond these identified relationships, there are no other inter-se relationships between the Directors of the Company:

S. No.	Name of the Director	Designation of the Director	Name of related Director	Relation with Director
1	Mr. Shiv Ratan Agarwal	Chairman and Executive Director	i Mr. Deepak Agarwal	Son
			ii Mrs. Shweta Agarwal	Daughter-in-law
2	Mr. Deepak Agarwal	Managing and Executive Director	i Mrs. Shweta Agarwal	Spouse
			ii Mr. Shiv Ratan Agarwal	Father
3	Mrs. Shweta Agarwal	Executive Director	i Mr. Deepak Agarwal	Spouse
			ii Mr. Shiv Ratan Agarwal	Father-in-law

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

- I. Details of Shares:** None of the Non-Executive Directors hold any share in the Company.
- II. Details of Convertible Instruments:** The Company has not issued any convertible instruments. Therefore, none of the Non-Executive Directors hold the convertible instruments.

**5. Detail of shareholding of Executive Directors:**

The details of the shares held by the Executive Directors of the Company as on March 31, 2024 is mentioned below:

S. No.	Name of the Director	No. of Shares Held
1	Mr. Shiv Ratan Agarwal	8,57,43,200
2	Shiv Ratan Agarwal HUF (Karta - Mr. Shiv Ratan Agarwal)	6,12,02,520
3	Mr. Deepak Agarwal	3,74,05,880
4	Deepak Agarwal HUF (Karta - Mr. Deepak Agarwal)	17,460
<b>Total</b>		<b>18,43,69,060</b>

**6. Familiarization Programmes for Independent Directors:**

Bikaji prioritizes a well-equipped and engaged Board. The Familiarization Programmes incorporates a structured approach aimed at providing Independent Directors with comprehensive insights into the Company's operations. This program includes:

**I. Induction Program for Independent Directors:**

Upon joining the Board, all Independent Directors participate in a thorough induction program, delves into the Company's history, culture and growth trajectory over time, detailing key milestones, the current organizational structure and an overview of core businesses and functions. Additionally, addresses the Company's progress towards its Environmental, Social, and Governance (ESG) goals.

**II. Engagement Sessions on Business:**

The Independent Directors regularly engages in sessions focused on specific business and functional areas. These "engagement sessions" provide directors with a holistic understanding of the business beyond operations. Similar sessions are organized for various company functions, further enriching directorial understanding and fostering interaction with next-level management. Pre-reads are circulated in advance, to ensure these sessions are meaningful and insightful. Deep-dive sessions on specific topics are also conducted to enhance the Board's comprehension of their impact on the business.

**III. Annual Plan Sessions:**

Each year, the Independent Directors participate in Planning Sessions. These sessions provide an in-depth understanding of the Company's market footprint and allow for interaction with business teams. The focus is on future strategies, potential course of corrections and gaining valuable insights into upcoming opportunities and challenges.

We recognize the importance of ongoing learning for the development of our Independent Directors. To that end, we facilitate the continual educational requirements of Independent Directors. Also, support is provided, if they

choose to attend educational programs in critical areas such as Board governance, corporate governance, finance, etc.

The details of familiarization programs attended by Independent Directors are available on the Company's website at <https://www.bikaji.com/governance#policies>.

**7. Skills, Expertise and Competencies of Board of Directors:**

Bikaji prioritizes a well-balanced Board, thus, emphasizes on collective efficacy of the Board in determining the Company's performance, emphasizing the need for a balanced blend of skills, experience and diverse perspectives among its members.

The Nomination and Remuneration Committee ("NRC") adheres to a structured criteria for identifying, screening, and recommending candidates for Directorship, ensuring alignment with the Company's strategic objectives and governance standards. These criteria encompass various factors such as company size, Board composition, desired skillsets, diversity, professional qualifications, integrity and avoidance of conflicts of interest, with a focus on compliance with regulatory requirements under the Act and Listing Regulations.

The Board and NRC ensures that the identified candidates for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Act and Securities and Exchange Board of India ("SEBI") Regulations and they have not been debarred or disqualified from being appointed or continuing as Directors by the SEBI, Ministry of Corporate Affairs of India or any other relevant statutory authority.

In line with the Company's size, scale, and diversified business interests, Directors are expected to possess a spectrum of skills, expertise and competencies conducive to effective governance. As of March 31, 2024, the Board comprises qualified members equipped with the requisite skills and expertise to contribute effectively to Board and Committee deliberations. The matrix below summarizes the diverse skill set of Individual Director, underscoring their pivotal role in upholding corporate governance standards and Board effectiveness:

S. No.	Skill, Expertise and Competence	Description of the Skill, Expertise and Competence
1.	Understanding Company's Business and Industry Experience	Understanding of the Company's business intricacies, including policies, culture, strategic goals and internal governance. Possess insight into the Packaged Food industry, covering trends, risks and opportunities. This knowledge enables effective governance and strategic alignment with the objectives of the Company.
2.	Culture Building and Leadership	Commitment to promote an ethical organizational culture, ensuring elimination of conflicts of interest and upholding the highest standards of ethics, integrity and conduct, including fostering a culture of confidentiality to safeguard sensitive information, which contributes to the overall governance and reputation of the Company.

S. No.	Skill, Expertise and Competence	Description of the Skill, Expertise and Competence
3	Strategic Thinking, Planning and Visioning	Possess experience in developing long-term strategies to drive sustainable growth, profitability and competitiveness in the consumer/ Fast-Moving Consumer Goods (FMCG) sector across varied business landscapes and economic cycles.  This entails leadership in areas such as business development, strategic and succession planning. Provides insightful feedback to management, aligned with the Company's vision and values to steer the organization towards its strategic objectives.
4	Governance, Management and Compliance	Risk Possess expertise in corporate governance frameworks, ensuring adherence to statutory and legal requirements and fostering corporate ethics and values, including understanding and mitigating key risks affecting the Company's operations, developing robust systems and controls for risk management and regularly reviewing and refining these mechanisms to uphold organizational integrity and resilience.
5	Expertise in Sales and Marketing	Establish proficiency in devising strategies to augment sales, expand market share, and bolster brand awareness and equity. This encompasses initiatives to enhance brand reputation through effective marketing campaigns, customer engagement, and product positioning strategies.
6	Financial, Accounting and Technical Skills	Possess leadership experience in overseeing the financial management of large organizations, coupled with a robust understanding of accounting principles and financial statements including capability to understand innovations and emerging technologies, including digital information technologies. This entails strategic financial planning, budgeting, risk assessment.
7	Consumer Insights and Innovation	Ability to understand Consumer behaviour that help businesses to better understand their customers. This encompasses providing insights of consumer behaviour and experience in understanding consumer preferences in changing business environment with innovation management.
8	Stakeholder's Creation	Value Ability to understand processes for shareholder value creation and its contributing factors. They must also assess interventions aimed at value creation for other stakeholders, offering constructive critique when necessary.
9	Technology and Innovation	Possess the capability to understand innovations and emerging technologies, including digital information technologies. They must anticipate technological-driven changes and disruptions that may impact the organization's business.

Below is the mapping of Directors of the Company, who possess the aforementioned skills, expertise and competencies:

Name of the Director	Understanding Company's Business and Industry Experience	Culture Building and Leadership	Strategic Thinking, Planning and Visioning	Governance, Risk Management and Compliance	Expertise in Sales and Marketing	Financial, Accounting and Technical Skills	Consumer Insights and Innovation	Stakeholder's Value Creation	Technology and Innovation
Mr. Shiv Ratan Agarwal	✓	✓	✓		✓				
Mr. Deepak Agarwal	✓	✓	✓		✓	✓			✓
Mrs. Shweta Agarwal	✓		✓		✓			✓	✓
Mr. Sachin Kumar Bhartiya	✓		✓			✓		✓	
Mr. Nikhil Kishorchandra Vora	✓	✓	✓		✓	✓		✓	
Mr. Pulkit Anilkumar Bachhawat	✓		✓	✓		✓			✓
Mrs. Richa Manoj Goyal	✓		✓	✓			✓	✓	
Mr. Siraj Azmat Chaudhry	✓		✓		✓	✓		✓	
Mr. Sunil Sethi	✓	✓	✓	✓	✓	✓			

## 8. Board Support:

Bikaji recognizes the Company Secretary's vital role in facilitating a well-functioning Board. The Company Secretary plays a key part in ensuring the Board has the necessary policies, processes, information and resources to operate effectively and efficiently. This includes:

- Collating, reviewing, and distributing all meeting papers for Board and Committee consideration.
- Preparing Board and Committee meeting agenda and overseeing the meeting convening process.
- Attending all Board and Committee meetings in the capacity of Secretary.
- Advising and assuring the Board and Committees on compliance and governance principles.
- Ensuring accurate and appropriate recording of meeting minutes.

The Company Secretary serves as a crucial interface between the Company's management and regulatory authorities on governance matters. Additionally, the Company Secretary also holds the position of Compliance Officer.

## 9. Compliance Management Tool:

The Company has implemented a cloud-based global compliance management tool, to streamline and centralizes the tracking or monitoring of all statutory and legal compliances applicable to the Company. By automating processes and providing real-time data on compliance status, this tool offers enhanced assurance to the Board regarding the Company's adherence to legal and regulatory requirements.

## 10. Directors and Officers Insurance:

In accordance with the Regulation 25(10) of the Listing Regulations, the Company has secured Directors and Officers insurance covering all Independent Directors as well as other Directors. The insurance coverage is determined by the Company's Board of Directors, aligning with the appropriate quantum and risks.

## 11. Confirmation regarding Independence of Independent Directors:

The Company adheres to the requirements of the Act, Listing Regulations and various corporate governance guidelines, aimed at enhancing Board effectiveness in appointing Independent Directors. Formal appointment letters, outlining the terms and conditions of their service are issued to each Independent Director, and the terms and conditions of the appointment are also disclosed on the Company's website at <https://www.bikaji.com/governance#policies>.

All Independent Directors have provided written declarations confirming that they meet the criteria of independence, as outlined under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In adherence to Regulation 25(8) of the

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

In compliance with the Regulation 25(9) of the Listing Regulations, Independent Directors have confirmed that they fulfill the conditions specified under Regulation 16 of the Listing Regulations and abide by the Code for Independent Directors outlined in Schedule IV of the Act.

In compliance with the Section 150 of the Act, read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors have confirmed their enrollment in the Independent Director's Databank maintained with the Indian Institute of Corporate Affairs at Manesar.

As on March 31, 2024, the Board comprises of 5 (Five) Independent Directors, including 1 (One) Independent Woman Director. This composition aligns with the Company's commitment to fostering a diverse and effective Board.

## 12. Resignation of Independent Director:

During the year under review, Mr. Vipul Prakash (DIN: 00380769) has resigned, from the office of Non-executive and Independent Director of the Company, before the expiry of his tenure, due to his pre-occupation and other professional commitments w.e.f. July 07, 2023.

Also, Mr. Vipul Prakash confirmed that there were no other material reasons for his resignation other than those provided above.

## 13. Meeting of Independent Directors:

To ensure that the Board exercises independent judgment on matters related to the Company's operations and Board functioning, the Company recognizes the importance of facilitating independent director meetings without the presence of executive management. This allows for open discussion and a free flow of information, fostering informed decision-making.

In adherence to the statutory requirements outlined under Section 149(8), read in conjunction with Schedule IV ('Code of Independent Directors') of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors of the Company convened a separate meeting on March 15, 2024, without the presence of Non-Independent Directors or members of the management. The meeting was chaired by Mr. Sunil Sethi, Independent Director, wherein the Independent Directors, *inter-alia*, reviewed and discussed the following agenda items:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

- iii. Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties.

#### 14. Performance Evaluation:

The Board fosters a culture of open discussion, encouraging collaborative approaches and valuing diverse perspectives. This facilitates in-depth analysis of key topics and well-informed decision-making. Following the completion of a comprehensive performance evaluation exercise, the Board expressed satisfaction and committed to taking necessary steps for continuous improvement.

As mandated by the Act and the Listing Regulations, the Board conducts an annual performance evaluation. This formal assessment aims to enhance the effectiveness of the Board, its Committees and individual directors. In alignment with the guidance note issued by the SEBI and ICSI, the Board, in consultation with NRC, has established a comprehensive framework for performance evaluation. This framework, outlining the process, format, attributes and criteria for assessing the entire Board, its Committees and individual Directors (including Independent Directors), is available on the Company's website at <https://www.bikaji.com/governance#policies>.

The evaluation process focuses on various aspects of Board and Committee functioning, including composition, oversight effectiveness, committee performance, board member skills and more. A separate exercise evaluates the individual director's performance based on parameters such as attendance, strategic perspective contribution to discussions and independent judgment.

The Board and Committees are being evaluated based on inputs from all directors, considering the criteria such as composition, meeting frequency, roles, responsibilities and overall effectiveness. The evaluation process adheres to the following steps:

- Distribution of evaluation forms to all directors;
- Completion and submission of responses by directors;
- Preparation of summary report by the Board;
- Presentation of summary report to the Board for suggestion of appropriate actions.

The Board and NRC, excluding the director being evaluated, conduct the performance evaluation of individual director, as per the Company's Nomination and Remuneration Policy. These evaluations consider factors such as attendance, business understanding, communication among Board members, effective participation in discussions on strategy, performance, risk management, domain expertise, integrity and confidentiality maintenance, all in compliance with applicable laws, regulations and guidelines.

For the year under review, performance evaluation yielded several key observations:

- The Board functions with independence and takes its governance role very seriously;
- The Board is committed towards maximizing value for all stakeholders;
- Board meetings are planned effectively and chaired skillfully, facilitating productive discussions;
- Board Committees operate efficiently and provide valuable contributions to the Company's success; and
- The Board remains committed to continuous improvement and will leverage the evaluation's insights to further strengthen its effectiveness and governance practices.

#### 15. Confirmation regarding Directors' Directorships/ Committee Memberships:

The Company ensures the number of Directorships and committee positions held by each Director, complies with the stipulated limits outlined in the Act and Listing Regulations.

As per Regulation 17A of the Listing Regulations, a director cannot serve on the boards of more than seven listed entities. Irrespective of the above, any person who is serving as a whole-time director/ managing director in any listed entity shall not serve as an independent director in more than three listed entities.

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

The Company obtains annually from each Director, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes, if any, regarding their Directorships. This practice allows for continuous monitoring and ensures compliance with relevant regulations concerning directorships and committee memberships.

#### 16. Code of Conduct for Board of Directors and Senior Management Personnel:

Bikaji is committed to fostering a culture of ethical conduct at all levels of the organization. In compliance with the Act and Listing Regulations, the Company has adopted a Code of Conduct for Board of Directors and Senior Management Personnel ("**Code**"). The Code applies to all Board members and Senior Management Personnel, clearly outlining expected behaviors and ethical standards.

The Code has been circulated to all the relevant personnel, and they have affirmed the compliance with the said code for the financial year ended on March 31, 2024. For ease of access, the Code is also available on the Company's website at <https://www.bikaji.com/governance#policies>.

This Code ensures compliance with the Regulation 17(5) of the Listing Regulations, promoting ethical business practices and fostering strong corporate governance.

#### COMMITTEES OF THE BOARD

Bikaji recognizes the vital role that Board Committees play in the Company's corporate governance structure and also addresses specific areas or activities, as mandated by the applicable regulations, which requires in-depth review. Formed with the Board's formal approval, each Committee has clearly defined responsibilities, aligned with best governance practices.

The Chairperson of the respective Committee consistently summarizes the discussions held in Committee meetings and present them to the Board. Additionally, minutes of all Committee meetings are presented to the Board, for their review and noting. Moreover, Committees can request special invitees to participate in the meetings, as appropriate.

During the year under review, all the recommendations made by the Committees have been accepted by the Board.

As on March 31, 2024, the Board has following Committees: -

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Risk Management Committee
- v. Corporate Social Responsibility Committee
- vi. Initial Public Offer Committee
- vii. Banking and Finance Committee

The specific composition and responsibilities of each Committee is mentioned below in this report.

#### AUDIT COMMITTEE

##### 1. Brief description of terms of reference:

The Audit Committee operates in accordance with the regulatory provisions stipulated under Section 177 of the Act and Regulation 18 of the Listing Regulations, read with the Part C of Schedule II, mentioned therein.

The Committee's primary objective is to assist the Board in exercising its oversight of the following key areas, not limited to:

- Vigilantly monitor and provide effective supervision of the management's financial reporting process;
- Ensuring accuracy and timeliness of disclosures, upholding the highest level of transparency, integrity and quality of financial reporting.

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its

financial information to ensure that the financial statement is correct, sufficient and credible;

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

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

## 2. Composition, Meeting and Attendance of the Committee:

The Committee's composition adheres to the stipulations set forth in Section 177 of the Act and Regulation 18 of the Listing Regulations. All Committee members, including the Chairperson, possess financial literacy and demonstrable expertise in accounting and financial management.

Through a systematic review process, the Committee conducts periodic reviews to ensure that all areas falling within its purview, as mandated by its terms of reference and under applicable legislation or by best practices, are thoroughly examined.

The Audit Committee meetings were also attended by the Key Managerial Personnels (KMP), Statutory Auditors, Secretarial Auditor and Internal Auditor as Invitees, facilitating thorough discussions.

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

Mr. Pulkit Anilkumar Bachhawat, Chairperson of the Audit Committee, was present in the Company's 28<sup>th</sup> Annual General Meeting, to answer/ address shareholder queries.

To facilitate open communication and in-depth discussions, the Committee convenes separate meetings with the Internal and Statutory Auditors separately, without the presence of Management representatives.

The minutes of the preceding meetings were placed and noted at the immediate next Audit Committee meeting, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

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

The details regarding the Committee's composition and meeting attended by the Members are provided below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings				No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			May 23, 2023	August 01, 2023	November 06, 2023	February 02, 2024			
Mr. Pulkit Anilkumar Bachhawat	Chairperson	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Nikhil Kishorchandra Vora	Member	Non-Executive and Independent Director	Yes	Yes	Yes	No	4	3	75
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Vipul Prakash <sup>1</sup>	Member	Non-Executive and Independent Director	Yes	N.A.	N.A.	N.A.	1	1	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	Yes	Yes	No	No	4	2	50
Mr. Sunil Sethi <sup>2</sup>	Member	Non-Executive and Independent Director	N.A.	N.A.	N.A.	N.A.	0	0	N.A.

### Note: -

1. Mr. Vipul Prakash, Non-Executive and Independent Director has resigned from Company's directorship (including committees) w.e.f. July 07, 2023, hence, he was not eligible to attend the subsequent meetings.
2. Mr. Sunil Sethi, was appointed as a Non-Executive and Independent Director on the Board w.e.f. November 06, 2023. Subsequently, he was inducted as a Member of the Committee, with effect from February 03, 2024. Hence, he was not eligible to attend meetings held prior to February 03, 2024.

### 3. Internal Audit:

The Company maintains a robust internal control and internal audit system, commensurate with the Company's size and operations and in line with stipulations of the Act. This system promotes accurate financial reporting and fosters compliance with applicable laws and regulations. On a periodic basis, the Audit Committee receives a concise overview of significant audit findings along with subsequent remedial measures.

M/s SSVA & Co., Chartered Accountants, Internal Auditor have carried out the Internal Audit for the financial year 2023-24. Internal audit reports are presented on a periodic basis to the Audit Committee for their consideration. These regular reports summarize

significant audit observations and corresponding follow-up actions, ensuring timely identification and remediation of potential control issues.

### NOMINATION AND REMUNERATION COMMITTEE

#### 1. Brief description of terms of reference:

The Nomination and Remuneration Committee operates in accordance with the regulatory provisions stipulated under Section 178 of the Act and Regulation 19 of the Listing Regulations, read with the Part D of Schedule II, mentioned therein.

The NRC plays a vital role in ensuring a well-balanced Board, is responsible for, not limited to:

- Regularly assesses the Board's composition, considering factors like equilibrium



of skills, experience, independence, diversity and knowledge;

- Oversee nomination process i.e., identifying, screening and reviewing candidates, for appointment as a Director and Senior Management Personnel of the Company;
- Actively participates in ongoing succession planning initiatives to ensure a smooth leadership;
- Assisting the Board relating to compensation of Directors and Senior Management Personnel of the Company.

The terms of reference of the NRC, *inter-alia*, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a nomination and remuneration policy relating to, the remuneration of the directors, key managerial personnel and other employees;

[1A] For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- Use the services of an external agencies, if required;
- Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- Consider the time commitments of the candidates.

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

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			May 23, 2023	November 06, 2023			
Mr. Siraj Azmat Chaudhry	Chairperson	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Nikhil Kishorchandra Vora	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100

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

## 2. Composition, Meetings and Attendance of the Committee:

The Committee's composition adheres to the stipulations set forth in Section 178 of the Act and Regulation 19 of the Listing Regulations.

The NRC meetings were also attended by the Key Managerial Personnels (KMP) as Invitees, facilitating thorough discussions.

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

Mr. Siraj Azmat Chaudhry, Chairperson of the NRC, was present in the Company's 28<sup>th</sup> Annual General Meeting, to answer/ address shareholder queries.

The minutes of the preceding meetings were placed and noted at the immediate next NRC meeting, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year, the NRC met 2 (Two) times and the requisite quorum was present at each meeting.

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			May 23, 2023	November 06, 2023			
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Vipul Prakash <sup>1</sup>	Member	Non-Executive and Independent Director	Yes	NA	1	1	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	Yes	No	2	1	50
Mr. Sunil Sethi <sup>2</sup>	Member	Non-Executive and Independent Director	NA	NA	0	0	N.A.

### Note: -

- Mr. Vipul Prakash, Non-Executive and Independent Director has resigned from Company's directorship (including committees) w.e.f. July 07, 2023, hence, he was not eligible to attend the subsequent meetings.
- Mr. Sunil Sethi, was appointed as a Non-Executive and Independent Director on the Board w.e.f. November 06, 2023. Subsequently, he was inducted as a Member of the Committee, with effect from February 03, 2024. Hence, he was not eligible to attend meetings held prior to February 03, 2024.

## 3. Performance Evaluation Criteria for Independent Directors:

In accordance with the Act and Listing Regulations, the NRC has formulated a structured evaluation framework for the assessment of Independent Directors' performance. The Board and NRC has conducted performance evaluation process, wherein the Independent Director who was being evaluated, has not participated in own evaluation.

The NRC has devised a separate framework for evaluation of Independent Directors' performance encompassing various parameters, including but not limited to attendance, comprehension of business dynamics, communication within the Board, active participation, domain expertise, adherence to codes of conduct, strategic vision, alignment with global benchmarks, integrity, confidentiality and adherence to corporate governance norms, which is in alignment with the guidance note issued by the SEBI and ICSI and other applicable laws, regulations and guidelines.

Moreover, Independent Directors' performance evaluation focuses on several key areas such as:

- Rationale for appointment and subsequent fulfillment of the responsibilities;
- Contributions made to Board and/or Committee deliberations;

- Attendance at Board and Committee meetings;
- Impact on Board and/or Committee performance;
- Instances of sharing best practice, engagement with management; and
- Active engagement in long-term strategic planning and initiatives.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

### 1. Brief description of terms of reference:

The Stakeholders Relationship Committee ("SRC") operates in accordance with the regulatory provisions stipulated under Section 178 of the Act and Regulation 20 of the Listing Regulations, read with the Part D of Schedule II, mentioned therein.

The SRC serves to assist the Board and the Company in overseeing the diverse interests of stakeholders. It plays a critical role in safeguarding the interests of the Company's stakeholders. The SRC's primary functions entails, not limited to:

- Oversees the Company's processes for addressing shareholder and investor grievances, ensuring timely and effective resolution;
- Monitors the share transfer process, promoting for efficient and streamlined procedures;

- Evaluates the performance and service standards of the Company's Registrar and Share Transfer Agent, promoting high-quality service delivery to stakeholders.

The terms of reference of the SRC, *inter-alia*, include the following:

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

reports/ statutory notices by the shareholders of the company.

## 2. Composition, Meetings and Attendance of the Committee:

The Committee's composition adheres to the stipulations set forth in Section 178 of the Act and Regulation 20 of the Listing Regulations.

The SRC meetings were also attended by the Key Managerial Personnels (KMP) as Invitees, facilitating thorough discussions.

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

Mrs. Richa Manoj Goyal, Chairperson of the SRC, was present in the Company's 28<sup>th</sup> Annual General Meeting, to answer/ address shareholder queries.

The minutes of the preceding meetings were placed and noted at the immediate next SRC meeting, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year, the SRC met 4 (Four) times and the requisite quorum was present at each meeting.

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

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings				No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			May 23, 2023	August 01, 2023	November 06, 2023	February 02, 2024			
Mrs. Richa Manoj Goyal	Chairperson	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Vipul Prakash <sup>1</sup>	Member	Non-Executive and Independent Director	Yes	N.A.	N.A.	N.A.	1	1	100
Mr. Sunil Sethi <sup>2</sup>	Member	Non-Executive and Independent Director	N.A.	N.A.	N.A.	N.A.	0	0	N.A.
Mr. Deepak Agarwal	Member	Executive and Managing Director	Yes	Yes	Yes	Yes	4	4	100

### Note: -

- Mr. Vipul Prakash, Non-Executive and Independent Director has resigned from Company's directorship (including committees) w.e.f. July 07, 2023, hence, he was not eligible to attend the subsequent meetings.
- Mr. Sunil Sethi, was appointed as a Non-Executive and Independent Director on the Board w.e.f. November 06, 2023. Subsequently, he was inducted as a Member of the Committee, with effect from February 03, 2024. Hence, he was not eligible to attend meetings held prior to February 03, 2024.

## 3. Chairperson of the Committee:

The Stakeholders Relationship Committee is chaired by Mrs. Richa Manoj Goyal, Non-Executive and Independent Director.

## 4. Name and Designation of the Compliance Officer:

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

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

## 5. Investor Grievance Redressal:

The SRC is committed to providing a transparent and responsive grievance redressal mechanism for shareholders and investors. During the financial year 2023-24, the Company received a total of 23 (Twenty-Three) complaints from the investors. All the complaints were successfully resolved to the satisfaction of investors with no grievances remaining unresolved or pending as on March 31, 2024.

The Detailed information regarding the complaints received and resolved by the Company is provided in the table below:

No. of complaints pending as on April 01, 2023	During the financial year		No. of complaints remain unresolved as on March 31, 2024
	No. of complaints received	No. of complaints disposed-off	
0	23	23	0

Note: - Majority of the complaints was pertaining to the issues, such as, unblocking of funds and non-allotment of shares associated with the Initial Public Offer (IPO) of the Company.

## RISK MANAGEMENT COMMITTEE

### 1. Brief description of terms of reference:

The Risk Management Committee ("RMC") operates in accordance with the regulatory provisions stipulated under Regulation 21 of the Listing Regulations, read with the of Part D of Schedule II, mentioned therein.

Recognizing the criticality of proactively managing risks to ensure the sustainability of its operations, the Company has established a dedicated RMC.

The primary objectives of the RMC encompass, not limited to:

- Assists the Board in fulfilling its corporate governance duties concerning risk identification, evaluation, and mitigation across strategic, operational, and external environment domains.
- Monitoring and approves the Company's enterprise risk management framework and associated practices to guarantee their adequacy.

- Proactively assesses the Company's significant risk exposures and evaluates Management's actions for timely mitigation.
- Specifically focuses on cybersecurity risks, ensuring appropriate procedures are in place for timely mitigation.

The terms of reference of the RMC, *inter-alia*, include the following:

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

### 2. Composition, Meetings and Attendance of the Committee:

The Committee's composition adheres to the stipulations set forth in Regulation 21 of the Listing Regulations.

The RMC meetings were also attended by the Key Managerial Personnels (KMP) as Invitees, facilitating thorough discussions. Mr. Rishabh Jain, Chief Financial Officer is also designated as Chief Risk Officer of the Company.

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

Mrs. Richa Manoj Goyal, Chairperson of the RMC, was present in the Company's 28<sup>th</sup> Annual General Meeting, to answer/ address shareholder queries.

The minutes of the preceding meetings were placed and noted at the immediate next RMC meeting, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year, the RMC met 2 (Two) times and the requisite quorum was present at each meeting.

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

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			August 01, 2023	January 22, 2024			
			Mrs. Richa Manoj Goyal	Chairperson			
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Vipul Prakash <sup>1</sup>	Member	Non-Executive and Independent Director	N.A.	N.A.	0	0	N.A.
Mr. Sunil Sethi <sup>2</sup>	Member	Non-Executive and Independent Director	N.A.	N.A.	0	0	N.A.
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	Yes	No	2	1	50
Mr. Deepak Agarwal	Member	Executive and Managing Director	Yes	Yes	2	2	100

**Note: -**

1. Mr. Vipul Prakash, Non-Executive and Independent Director has resigned from Company's directorship (including committees) w.e.f. July 07, 2023, hence, he was not eligible to attend the subsequent meetings.
2. Mr. Sunil Sethi, was appointed as a Non-Executive and Independent Director on the Board w.e.f. November 06, 2023. Subsequently, he was inducted as a Member of the Committee, with effect from February 03, 2024. Hence, he was not eligible to attend meetings held prior to February 03, 2024.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

The Corporate Social Responsibility Committee ("CSR Committee") operates in accordance with the regulatory provisions stipulated under Section 135 of the Act, read with the rules made thereunder.

Bikaji recognizes its responsibility to go beyond financial performance and contribute positively to society. We are committed to fulfilling the needs and expectations of the communities around us,

integrating social and environmental considerations into our business practices.

Our CSR efforts go beyond philanthropy, encompassing a comprehensive approach that prioritizes:

- Community Development: We actively participate in initiatives that empower and uplift the communities in which we operate.
- Institution Building: We collaborate with key stakeholders to strengthen local institutions and foster long-term sustainability.

- Environmental Sustainability: We are dedicated to environmental stewardship, implementing initiatives that promote resource conservation and environmental regeneration.

The CSR Committee plays a crucial role in guiding the Company's CSR efforts. The Committee focuses on developing innovative models for creating sustainable livelihoods and promoting environmental regeneration. The CSR Committee's primary responsibilities include, not limited to:

- Formulating and monitoring the Company's CSR Policy.
- Recommending annual CSR Action Plans for Board approval.
- Identifying strategic areas for CSR activities and program development.
- Overseeing the implementation and execution of CSR initiatives.
- Monitoring adherence to established CSR guidelines and policies.
- Preparing periodic disclosures on CSR activities.

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

1. To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;

2. To recommend the expenditure that can be incurred for this purpose;
3. To monitor CSR policy of the company from time to time;
4. To ensure implementation of all the policies pertaining to business responsibility;
5. To ensure effective communication of all the policies to all relevant stakeholders.

**2. Composition, Meetings and Attendance of the Committee:**

The Committee's composition adheres to the stipulations set forth in Section 135 of the Act.

The CSR Committee meetings were also attended by the Key Managerial Personnels (KMP) as Invitees, facilitating thorough discussions.

Mr. Deepak Agarwal, Chairperson of the CSR Committee, was present in the Company's 28<sup>th</sup> Annual General Meeting, to answer/ address shareholder queries.

The minutes of the preceding meetings were placed and noted at the immediate next CSR Committee meeting, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

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

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

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			May 23, 2023	November 06, 2023			
			Mr. Deepak Agarwal	Chairperson			
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			May 23, 2023	November 06, 2023			
			Mr. Vipul Prakash <sup>1</sup>	Member			
Mr. Sunil Sethi <sup>2</sup>	Member	Non-Executive and Independent Director	N.A.	N.A.	0	0	N.A.
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	Yes	No	2	1	50

**Note: -**

1. Mr. Vipul Prakash, Non-Executive and Independent Director has resigned from Company's directorship (including committees) w.e.f. July 07, 2023, hence, he was not eligible to attend the subsequent meetings.
2. Mr. Sunil Sethi, was appointed as a Non-Executive and Independent Director on the Board w.e.f. November 06, 2023. Subsequently, he was inducted as a Member of the Committee, with effect from February 03, 2024. Hence, he was not eligible to attend meetings held prior to February 03, 2024.

**INITIAL PUBLIC OFFER COMMITTEE**

The Board of Directors has constituted the Initial Public Offer Committee ("IPO Committee") for the purpose of giving effect to the Initial Public Offer (IPO) and listing the equity shares of the Company on the stock exchanges. The IPO Committee was authorised to approve and decide upon all activities in connection with the IPO, including, but not limited to, decide the terms and conditions of the IPO, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time.

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

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

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

of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

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

monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

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

of Companies or any other statutory or governmental authorities in connection with the Issue and, wherever necessary, incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;

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

- Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
23. To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
24. To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
25. To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
26. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the Selling Shareholders and BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
27. To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
28. To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;

29. To approve the expenditure in relation to the Issue;
30. To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
31. To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
32. To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.

## 2. Composition, Meetings and Attendance of the Committee:

The IPO Committee meetings are also attended by the Key Managerial Personnels (KMP) as Invitees, facilitating thorough discussions.

The minutes of the preceding meeting are placed and noted at the immediate next IPO Committee meeting, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

Mr. Deepak Agarwal, Chairperson of the IPO Committee, was present in the Company's 28<sup>th</sup> Annual General Meeting, to answer/ address shareholder queries.

During the financial year, no IPO Committee meeting held.

The details of composition of the Committee are as under:

Name of the Committee Members	Category of Committee Members	Designation on the Board
Mr. Deepak Agarwal	Chairperson	Executive and Managing Director
Mrs. Shweta Agarwal	Member	Executive Director
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director

## BANKING AND FINANCE COMMITTEE

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

## 1. Brief description of terms of reference:

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

- To approve Short-Term and Long-Term borrowings from Banks, Financial Institutions, Bodies Corporate, all types of Institutions etc., including but not limited to bank overdraft, overdraft against fixed deposit, buyer's credit, trade credit, cash credit, term loan, guarantee by bank, letter of credit, letter of undertaking, letter of intent, credit arrangement letter, export packing credit (EPC), packing credit loan in foreign currency (PCFC), foreign bill purchase (FPD), discounting of usance bills (FUBD), FDBP/ FDBN/FUBP/FUBN/FBP/FBD/FCBP/FCBD/ PSFC, bill discounting etc., for the business operations of the company within limits approved by the Board of Directors, and take necessary actions connected therewith;
- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;
- Review banking arrangements and cash management;
- Give guarantees/ issue letters of comfort/ providing securities within the limits approved by the Board;
- To approve or take the necessary actions i.e., make application, submission, revision, amendment in relation to foreign transactions including but not limited to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI), American Depository Receipts (ADR), Global Depository Receipts (GDR), Wire Transfer Services, any type of fund remittance etc.;
- To approve opening, maintaining and closing of various types of bank accounts whether in India or outside India, including but not limited to approval for availing all type of banking corporate facilities viz., net banking facilities, corporate cards, banking integration in relation to transactions, collecting and paying credit instruments from various banks, dealer financing, E-mail instruction facility for making payment and disbursement etc.;
- To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks;
- To approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk;
- To approve activities related to hedging on Commodity Price and Foreign Currency, including commodity and forex products;

- Any documentation, formalities or necessary action related to Forex Derivative Transactions;
- To approve the granting of guarantees, indemnities, loan, providing securities in favour of Subsidiaries/Associates/Partnership firms of the company and otherwise within limits approved by the Board, subject to the requirement that all such actions are subsequently reported to the immediate next Board Meeting;
- To authorized Company's Officials to do sign /documentation /amendments etc., on the behalf of the Company in all types of matters related to banking and finance transactions of the Company;
- To authorized Company's Officials for appointing and further dealing with Credit Rating Agencies.
- To approve opening, maintaining and closing of demat accounts including approval for availing all type of Depository Participant (DP) services on the behalf of the Company;
- To give any loan to any person or other body corporate, providing any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate.
- Review the financial aspects of proposed significant transactions requiring Board approval, if required, such as mergers, acquisitions, joint ventures, spin-offs, further public offerings, other divestitures and strategic investments;
- To apply, acquire, invest or otherwise in any securities of the companies or setting up joint ventures, making associate companies, subsidiary companies including wholly-owned subsidiary or entering into business collaboration, and to do all the necessary or expedient action(s), in connection with the utilization of funds of the Company in the best interest and for the long-term sustainability of the Company;
- To consider and take any steps appropriate and necessary to put in place and/or enter into any arrangements and agreements in order to meet the funding requirements of the Company and its subsidiaries;
- Other banking transactions or financial issues that the Board may desired to have them approve or reviewed by the Banking and Finance Committee;
- Delegate authorities from time to time to the executives/ authorised persons to implement the Committee's decisions;
- To carry out such other functions and take such decisions, in connection with the all banking

and finance related activities, from time to time, as may be necessary or expedient to carry on the business of the Company and in the best interest of the Company, and such functions and/or decisions have the same effect and will deem to be passed by the Board of Directors of the Company.

## 2. Composition, Meetings and Attendance of the Committee:

The minutes of the preceding meeting are placed and noted at the immediate next BF Committee

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

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			May 27, 2023	February 13, 2024			
			Mr. Deepak Agarwal	Chairperson			
Mr. Rishabh Jain	Member	Chief Financial Officer	Yes	Yes	2	2	100
Mr. Shambhu Dayal Gupta	Member	President-Corporate Affairs and Finance	Yes	Yes	2	2	100

## DETAILS OF SENIOR MANAGEMENT

During the financial year 2023-24, there were no changes in the senior management of the Company. Therefore, the Company is not required to provide the details regarding any such changes.

## REMUNERATION OF DIRECTORS

### 1. Nomination and Remuneration Policy:

Bikaji is committed to offering a competitive and performance-based total reward package that aligns with our strong performance culture and values. Our remuneration strategy is designed to achieve the following key objectives:

- **Attract and Retain Top Talent:** Competitive compensation attracts and retains high-caliber employees, who contribute significantly to the Company's success.
- **Performance-Driven Rewards:** Remuneration is linked to individual and overall company performance, fostering a culture of excellence and achievement.
- **Value-Aligned Compensation:** Our reward structure reflects the Company's core values, ensuring all employees are incentivized to contribute to achieving our vision and mission.

meeting, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

Mr. Deepak Agarwal, Chairperson of the BF Committee, was present in the Company's 28<sup>th</sup> Annual General Meeting, to answer/ address shareholder queries.

During the financial year, the BF Committee met 2 (Two) times and the requisite quorum was present at each meeting.

- **Sustainable Stakeholder Value:** By fostering superior performance and employee engagement, our remuneration strategy contributes to creating long-term value for all stakeholders.

The Company's reward policies and practices are guided by the following principles:

- **Openness, Fairness, and Consistency:** We strive for transparency and ensure fairness and consistency within our reward framework.
- **Employee Insights and Engagement:** Leading-edge tools are utilized to understand employee perspectives on rewards, ensuring relevance and effectiveness.
- **Continuous Innovation:** We continuously improve our reward programs through data-driven insights and innovative approaches.
- **Simplicity, Speed, and Accuracy:** Our reward plans and processes are streamlined for clarity and efficient information delivery.
- **Alignment with Business Results:** Ultimately, the success of our reward structure is measured by its positive impact on business outcomes.

The Company's NR Policy is market-driven and considers the competitive landscape of each business unit. This ensures that the remuneration levels and composition for Directors are optimized, attracting and retaining talented leadership. The Company's policy on remuneration for Directors, Key Managerial Personnel and Senior Management Personnel is available on the Company's website at <https://www.bikaji.com/governance#policies>.

### 2. Pecuniary Relationships or Transactions of the Non-Executive Directors vis-à-vis the Company:

All Independent Directors are entitled to receive sitting fees for their attendance at Board and Committee meetings, as well as commissions, as per the resolution approved by the shareholders of the Company, provided such payments do not exceed the limits prescribed by the Act.

We are committed to transparency in our remuneration practices. During the year under review, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors, except for those detailed in the subsequent point on Remuneration paid to the Non-Executive Directors. The annual remuneration paid to a single Non-Executive Director did not exceed fifty per cent of the total annual remuneration paid to all the Non-Executive Directors of your Company.

Additionally, during this period, the Company has not granted any stock options to any of its Non-Executive Directors.

### 4. Disclosure with respect to Remuneration:

#### I. Details of Remuneration paid to the Executive Directors:

The details of remuneration paid to Executive Directors during the financial year ended on March 31, 2024 are mentioned below:

Name of the Director	(Amount in ₹)							Total
	Fixed Salary and Allowances	Perquisites	Bonus	Retiral Benefits	Sitting Fees	Commission	Stock Options	
Mr. Shiv Ratan Agarwal	5,40,00,000	-	-	-	-	-	-	5,40,00,000
Mr. Deepak Agarwal	5,40,00,000	-	-	-	-	-	-	5,40,00,000
Mrs. Shweta Agarwal	1,80,00,000	-	-	-	-	-	-	1,80,00,000

#### Note:-

1. The tenure of Mr. Shiv Ratan Agarwal, Chairman and Whole-Time Director will be completed on April 30, 2025. Accordingly, he was re-appointed by the Board at their meeting held on July 24, 2024, as the Chairman and Whole-Time Director of the Company, for a term of 3 (Three) years, effective from May 01, 2025, subject to the Shareholder's approval in the ensuing 29<sup>th</sup> Annual General Meeting.
2. The tenure of Mr. Deepak Agarwal, Managing Director and Mrs. Shweta Agarwal, Whole-Time Director were completed on January 31, 2024, therefore, they were re-appointed as the Managing Director and Whole-Time Director, respectively, for term of 3 (Three) years with effect from February 01, 2024 by the Board and Shareholders of the Company at their meeting held on May 23, 2023 and August 17, 2023, respectively.

### 3. Criteria of making payments to Non-Executive Director:

The Company adheres to best practices in corporate governance concerning the remuneration of Independent Directors ("IDs"). The Act permits IDs to receive sitting fees for their attendance at Board and Committee (of which they may be members) meetings, along with the commission within regulatory constraints. The quantum of sitting fees may be subject to periodic review, as necessitated.

In recognition of their contributions to the Company's performance, IDs are eligible for remuneration by way of commission, for each financial year individually, subject to shareholder's approval. The Board after considering various factors such as regulatory requirements, contribution at meetings, and time dedicated to operational matters beyond meetings, determines the ID commission and is payable as per the approval given by the shareholders.

The NRC recommends the remuneration payable to ID, which is then decided by the Board and approved by the Members of the Company, if required. This approach to ID remuneration aligns with the Company's commitment to strong corporate governance practices and attracting, retaining, and motivating highly qualified Independent Directors.

On the contrary, Non-Executive and Non-Independent Directors do not receive any remuneration or sitting fees for attending Board and Committee meetings thereof.

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

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

The details of remuneration paid to Non-Executive and Independent Directors for the financial year ended on March 31, 2024 are mentioned below:

Name of the Director	Sitting Fees	Commission	(Amount in ₹)
			Total
Mr. Nikhil Kishorchandra Vora	3,50,000	-	3,50,000
Mr. Pulkit Anilkumar Bachhawat	5,75,000	-	5,75,000
Mrs. Richa Manoj Goyal	5,75,000	-	5,75,000
Mr. Siraj Azmat Chaudhry	5,50,000	19,50,000	25,00,000
Mr. Vipul Prakash	1,50,000	4,75,000	6,25,000
Mr. Sunil Sethi	75,000	9,66,670	10,41,670

### Note:-

- The sitting fees paid to Independent Directors, includes the fees paid for attending the below-mentioned meetings:
  - Board Meetings
  - Various Committee Meetings
  - Independent Directors Meeting
- As stipulated in the Act, all the Non-Executive and Independent Directors appointed, are to hold their office for a term of five (5) years from the date of appointment.
- Mr. Sachin Kumar Bhartiya, Non-Executive and Non-Independent Director voluntarily chose not to receive any remuneration by way of sitting fees or commission.

## 5. Service Contracts, Notice Period, Severance Fees:

The Service Agreement of Mr. Deepak Agarwal, Managing Director and Mrs. Shweta Agarwal, Whole-Time Director, is valid for a term of 3 (Three) years, while the agreement of Mr. Shiv Ratan Agarwal, Chairman and Whole-Time Director is valid for a term of 5 (Five) years. These agreements are subject to termination as outlined in their respective terms.

The Company or Directors may terminate the employment relationship, by giving 3 (Three) months' notice in writing or payment of 3 (Three) months of salary in lieu of such notice.

The Directors' service agreements do not include separate provisions for payment of severance fee.

## 6. Details of Stock Options:

The Company has not granted stock options to any of its directors. Consequently, the requirement of disclosure of stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable, not required.

## GENERAL BODY MEETINGS

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

The day, date, time and venue of the Annual General Meeting ("AGM") held during the preceding 3 (Three) financial years, including the details of special resolution(s) passed there at, are as follows:

No. of AGM	Financial Year	Day and Date of the AGM	Time of the AGM	Venue of the AGM	Particulars of Special Resolution Passed at the AGM
26 <sup>th</sup> AGM	2020-21	Tuesday and November 30, 2021	05:30 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	2 (Two) special resolutions were passed in this meeting, stated below: I Alteration in Articles of Association II Approval of the initial public offer
27 <sup>th</sup> AGM	2021-22	Friday and September 30, 2022	04:00 P.M.	Corporate Office through Video Conferencing/ Other Audio-Visual Means	No special resolution was passed in this meeting.
28 <sup>th</sup> AGM	2022-23	Thursday and August 17, 2023	11:00 A.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	3 (Three) special resolutions were passed in this meeting, stated below I Re-appointment of Mr. Deepak Agarwal (DIN: 00192890), Managing Director of the Company II Re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company III Amendment of Articles of Association of the Company

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

The day, date, time and venue of the Extra-Ordinary General Meetings ("EGM") held during the preceding 3 (Three) financial years, including the details of special resolution(s) passed there at, are as follows:

Financial Year	Day and Date of the EGM	Time of the EGM	Venue of the EGM	Particulars of Special Resolution Passed at the EGM
2020-21	Monday and April 20, 2020	04:00 P.M.	Registered Office	4 (Four) special resolutions were passed in this meeting, stated below: I Re-appointment and remuneration of Mr. Shiv Ratan Agarwal as Managing Director II Increase in remuneration of Mr. Deepak Agarwal III Increase in remuneration of Mrs. Sushila Devi Agarwal IV Increase in remuneration of Mrs. Shweta Agarwal
2021-22	Friday and July 02, 2021	04:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	1 (One) special resolution was passed in this meeting, stated below: I To approve issue of Private Placement/ Preferential Allotment of equity shares
	Friday and October 22, 2021	04:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	9 (Nine) special resolutions were passed in this meeting, stated below: I Change the designation of Mr. Shiv Ratan Agarwal (DIN:00192929) from Managing Director to Chairman cum Whole-Time Director, effective from September 01, 2021 II Change the designation of Mr. Deepak Agarwal (DIN:00192890) from Whole-Time Director to Managing Director, effective from September 01, 2021 III Appointment of Mr. Siraj Azmat Chaudhry (DIN:00161853) as an Independent Director for a term of 5 years IV To give Loans, inter corporate deposits, give guarantees in connection with Loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in section 186 of the Companies Act, 2013 V Approve sub-division of equity shares of the Company VI Approval of 'Bikaji Foods International Limited ("BIKAJI") Employee Stock Option Scheme 2021 - "Scheme - I" VII Approval of 'Bikaji Foods International Limited ("BIKAJI") Employee Stock Option Scheme 2021 - "Scheme - II" VIII Approval for the grant of Employee Stock Options to the employees of Subsidiary Company(ies) (in India or outside India) under Bikaji Employee Stock Option Scheme 2021 "Scheme - I" IX Approval for the grant of Employee Stock Options to the employees of Subsidiary Company(ies) (in India or outside India) under Bikaji Employee Stock Option Scheme 2021 "Scheme - II"

Financial Year	Day and Date of the EGM	Time of the EGM	Venue of the EGM	Particulars of Special Resolution Passed at the EGM
	Thursday and December 30, 2021	04:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	5 (Five) special resolutions were passed in this meeting, stated below: I Approval for increasing the limit of Investments by Non-Resident Indian or Overseas Citizen of India in the Share Capital of the Company II Approval of amendments to the Articles of Association of the Company III Appointment of Independent Director, Mrs. Richa Manoj Goyal (DIN: 00159889) IV Appointment of Independent Director, Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824) V Appointment of Independent Director, Mr. Nikhil Kishorchandra Vora (DIN: 05014606)
	Wednesday and February 09, 2022	04:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	1 (One) special resolution was passed in this meeting, stated below: I Appointment of the Independent Director, Mr. Vipul Prakash (DIN: 00380769)

During the financial year 2022-23 and 2023-24, no EGM held.

### 3. Details of the NCLT Convened Meeting(s) of the Company:

The day, date, time and venue of the National Company Law Tribunal ("NCLT") convened meeting held during the financial year 2023-24, including the details of resolution(s) passed there at, are as follows:

Meeting of	Day and Date of the Meeting	Time of Meeting	Venue of the Meeting	Particulars of Resolution Passed at the Meeting
Equity Shareholders	Monday and September 25, 2023	11:00 A.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	1(One) resolution was passed in this meeting, stated below: I Approval for the Scheme of Amalgamation of Hanuman Agrofood Private Limited, a Wholly-Owned Subsidiary of the Bikaji, with Bikaji Foods International Limited and their respective shareholders and creditors.
Creditors	Monday and September 25, 2023	02:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	1(One) resolution was passed in this meeting, stated below: I Approval for the Scheme of Amalgamation of Hanuman Agrofood Private Limited, a Wholly-Owned Subsidiary of the Bikaji, with Bikaji Foods International Limited and their respective shareholders and creditors.

### 4. Details related to Postal Ballot:

#### I. Special Resolution passed last year through Postal Ballot and details of voting pattern:

During the financial year 2023-24, the Company held 1 (One) Postal Ballot in accordance with the provisions of Section 108 and 110 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations.

Following special resolutions were passed by the members of the Company through postal ballot, the result of which was deemed to be passed on the last date of remote e-voting i.e., Thursday, January 18, 2024:

S. No.	Description of Special Resolutions	No. of votes polled	No. of Votes – in favor of the resolution		No. of Votes – Against the resolution	
			No. of Shares for which valid votes cast	% of votes to total number of valid votes cast	No. of Shares for which valid votes cast	% of votes to total number of valid votes cast
1	Appointment of Mr. Sunil Sethi (DIN: 08259108) as a Non-Executive, Independent Director of the Company	22,87,00,563	22,86,73,802	99.9883	26,761	0.0117
2	Authorization to the Board of Directors of the Company to advance loans, provide guarantees or provide security to all the person specified under Section 185 of the Companies Act, 2013	22,87,00,423	19,32,02,833	84.4786	3,54,97,590	15.5214

#### II. Person, who conducted the Postal Ballot exercise:

The Board at their meeting held on Monday, November 06, 2023 had appointed the Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner, details of which disclosed below:

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

#### • Notice of the Postal Ballot:

In line with circulars issued by Ministry of Corporate Affairs, Postal Ballot Notice dated November 06, 2023, was sent on Tuesday, December 19, 2023 only by e-mail, to those Members, whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/ Depository Participant(s) and whose, names appeared in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Friday, December 15, 2023 (**Cut-off date**). The Notice was also placed on the website of the Company, M/s Link Intime India Private Limited (Registrar and Share Transfer Agent), NSDL e-voting website and the instructions for voting were described in the Notice. The total number of Members as on cut-off date was 89,824 (Eighty-Nine Thousand Eight Hundred and Twenty-Four).

#### • Remote E-Voting Agency:

The Company had engaged the services of NSDL, to provide remote e-voting facility to its members.

#### • Details for voting period for the Postal Ballot:

Members exercised their vote(s) by remote e-voting during the below-mentioned period:

Voting Period	Day	Date of Voting	Time
Commenced at	Wednesday	December 20, 2023	10:00 A.M. IST
Ended at	Thursday	January 18, 2024	5:00 P.M. IST



- **Submission of report by Scrutinizer:**

Mr. Manoj Maheshwari (Membership No. - F3355 and CP No. - 1971), Partner, M/s V. M. & Associates, Company Secretaries, Scrutinizer, after completion of scrutiny, submitted his report to Mr. Rahul Joshi, Head-Legal and Company Secretary, who was duly authorized by the Chairman of the Company, to accept, acknowledge and countersign the Scrutinizer's Report, as well as declare the voting results.

- **Declaration of results of the Postal Ballot:**

The Scrutinizer submitted his report on Friday, January 19, 2024 and result of the remote e-voting was announced on the same day. All resolutions were passed with requisite majority on the last date for remote e-voting i.e. Thursday, January 18, 2024.

- **Results of Postal Ballot communicated to the Stock Exchange and same was hosted on Company's website:**

The results of the Postal Ballot along with the Scrutinizer's Report was communicated to BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE") and the same was also displayed on the Company's website at [www.bikaji.com](http://www.bikaji.com), and website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

There are no immediate business matters that necessitate the passing of resolution through postal ballot. However, if required, the Company will pass the resolution ensuring compliance with the provisions outlined in the Act, Listing Regulations or any other relevant laws.

## MEANS OF COMMUNICATION

Bikaji recognizes the importance of effective communication in fostering strong corporate governance. We are committed to open and transparent communication with all stakeholders, including shareholders, to ensure informed decision-making and a strong foundation for trust. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders, which fosters robust management-shareholder relations, ensuring transparency and accountability.

The Company upholds this principle by engaging with shareholders regularly through various communication channels, including but not limited to:

### 1. Financial Results:

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

Additionally, the results were promptly uploaded on the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, in compliance with Listing Regulations and the Company's website i.e., [www.bikaji.com](http://www.bikaji.com) features a dedicated section for providing easy access to the financial results.

### 2. Newspapers wherein results published:

The details regarding the publication of financial results for the reporting period are provided below:

S. No.	Information published in the Newspaper	Newspaper		Date of Publication
		English Language	Vernacular Language	
1	Un-audited Financial Results of the Company for the quarter ended on June 30, 2023	Financial Express	Nafa Nuksan	August 02, 2023
2	Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2023	Financial Express	Nafa Nuksan	November 07, 2023
3	Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2023	Financial Express	Nafa Nuksan	February 03, 2024
4	Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2024	Financial Express	Nafa Nuksan	May 24, 2024

### 3. Detail of Website, where results displayed:

The Company's website structures a steadfast tab named as "Investor Relations" at [www.bikaji.com](http://www.bikaji.com), offering comprehensive shareholder information i.e., quarterly, half-yearly and annual financial results.

Furthermore, the financial results were also displayed on the website of recognized stock exchanges i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com).

### 4. News/ Media Release:

All company's news releases and presentations made at investor conferences and to analysts are available on the Company's website at <https://www.bikaji.com/schedule-of-analyst-or-institutional-investor-meet-and-presentations>.

### 5. Presentations to Institutional Investors/ Analysts:

In-depth and complete presentations on Company's financial performance (quarterly, half-yearly and annually) are made to institutional investors and analysts and are disseminated to both the Stock Exchanges. These presentations, along with the video recordings and transcripts, are accessible on the Company's website at <https://www.bikaji.com/schedule-of-analyst-or-institutional-investor-meet-and-presentations>.

We adhere to strict procedures ensuring no Unpublished Price Sensitive Information ("UPSI") is shared with the institutional investors and analysts during the meetings.

### 6. Stock Exchange Dissemination

All UPSI and material matters relevant to Shareholders are promptly disclosed to the respective Stock Exchanges, where the Company's securities are listed. All Corporate announcements/ communications, including quarterly results, shareholding patterns, investor complaints, etc., are filed with the Stock Exchanges through BSE Listing Centre and NEAPS for dissemination on their websites.

### 7. Website - Shareholders' Information Section:

The Company's website features a dedicated section named as "Investor Relations" at [www.bikaji.com](http://www.bikaji.com), offering comprehensive shareholder information. This section ensures investors remain abreast of key developments, providing access to Board profiles, press releases, annual reports, shareholding patterns, stock information, stock exchange filings, etc.

### 8. SCORES Platform (SEBI Complaints Redressal System):

SEBI processes investor complaints through a centralized web-based complaints redressal platform- SCORES. Through this portal, a shareholder can lodge its complaint against a Company. The Company addresses investor grievances through this web-based system, SCORES, which is overseen by the SEBI. During the year under review, only 1 (One) complaint was received through SCORES portal and Company provided a timely and satisfactory response, within the timeframe.

### 9. Exclusive Email-ID for Investors:

For effective handling of investor grievances, the Company maintains a designated e-mail address i.e., [cs@bikaji.com](mailto:cs@bikaji.com), as the primary contact for investor. This e-mail address is also prominently displayed on the Company website at <https://www.bikaji.com/investor-grievance>.

## GENERAL SHAREHOLDER INFORMATION

### 1. Annual General Meeting:

The details of the Annual General Meeting ("AGM") for the financial year 2023-24 is as follows:

Number of AGM	29 <sup>th</sup> AGM
Financial Year	2023-24
Day of AGM	Wednesday
Date of AGM	September 25, 2024
Time of AGM	11:00 A.M. IST
Venue of the AGM	AGM will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility [Deemed Venue being the Registered Office: F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006]
Contact No.	+91-151-2250350
Record Date for Final Dividend	Friday, June 14, 2024

**2. Financial Year:**

The Company follows April-March as the financial year i.e., current financial year of the company is April 01, 2024 to March 31, 2025.

**3. Tentative Schedule of Financial Results for the financial year 2024-25:**

The tentative timeline for declaration of financial results during the financial year 2024-25 are as follows:

Quarter No.	Particulars	Time period
I	Results for the quarter ended on June 30, 2024	Within 45 days from the end of quarter
II	Results for the quarter and half year ended on September 30, 2024	
III	Results for the quarter and nine months ended on December 31, 2024	
IV	Results for the quarter and financial year ended on March 31, 2025	Within 60 days from the end of financial year

**4. Dividend Payment Date:**

The Board of Directors, at their meeting held on May 23, 2024, recommended a final dividend of ₹ 1.00 (Rupee One Only) per equity share i.e., 100% of face value of ₹ 1.00 (Rupee One Only) per equity share, for the financial year ended on March 31, 2024. The proposed dividend is, subject to the approval by members of the Company in the ensuing 29<sup>th</sup> AGM. If approved, the dividend will be payable within 30 (Thirty) days from the date of approval i.e., October 24, 2024.

**5. Unpaid/ Unclaimed Dividend:**

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/ claimed within seven years from date of transfer to unpaid/unclaimed dividend account will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend is not paid/claimed for seven years shall also be transferred to the IEPF.

Further, no dividend and equity shares has been transferred into IEPF account during the period under review.

The details of the unpaid/ unclaimed dividend of the Company are as follows:

S. No.	Financial Year	Type of Dividend	Date of Declaration of Dividend	Rate of Dividend	Due Date for Transfer of Dividend/Share to the IEPF
1	2021-22	Final Dividend	September 30, 2022	10 % of the face value i.e., ₹ 0.10	November 04, 2029
2	2022-23	Final Dividend	August 17, 2023	75 % of the face value i.e., ₹ 0.75	September 21, 2030

**Note:-** It is advisable to the Members to claim their unpaid/ unclaimed dividend before the due date for transferring the same to IEPF.

**6. Listing of Shares on Stock Exchanges:**

The details of name and address of the Stock Exchanges, where the equity shares of the Company are listed are as follows:

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

**7. Payment of Annual Listing Fees:**

In compliance with the Regulation 14 of the Listing Regulations, the annual listing fees for the financial year 2024-25 has been paid by the Company to the BSE Limited and National Stock Exchange of India Ltd.

**8. Stock Code:**

The stock code of the Company is as under:

Name of the Stock Exchange	BSE	NSE
Scrip Code/ Trading Symbol	543653	BIKAJI

**9. Market Price Data – High, Low during each month in the last financial year (2023-24):**

The monthly high and low prices of shares of the Company at BSE along with BSE Sensex data for the financial year ended on March 31, 2024 are as under:

Month	Stock Prices (in ₹)		BSE Sensex	
	High Price	Low Price	High	Low
April, 2023	395.65	349.15	61,209.46	58,793.08
May, 2023	398.95	364.25	63,036.12	61,002.17
June, 2023	447.00	375.75	64,768.58	62,359.14
July, 2023	491.60	403.50	67,619.17	64,836.16
August, 2023	508.75	463.90	66,658.12	64,723.63
September, 2023	533.05	468.40	67,927.23	64,818.37
October, 2023	496.60	450.45	66,592.16	63,092.98
November, 2023	564.00	467.00	67,069.89	63,550.46
December, 2023	579.00	520.10	72,484.34	67,149.07
January, 2024	604.95	541.85	73,427.59	70,001.60
February, 2024	602.85	513.20	73,413.93	70,809.84
March, 2024	541.75	475.50	74,245.17	71,674.42

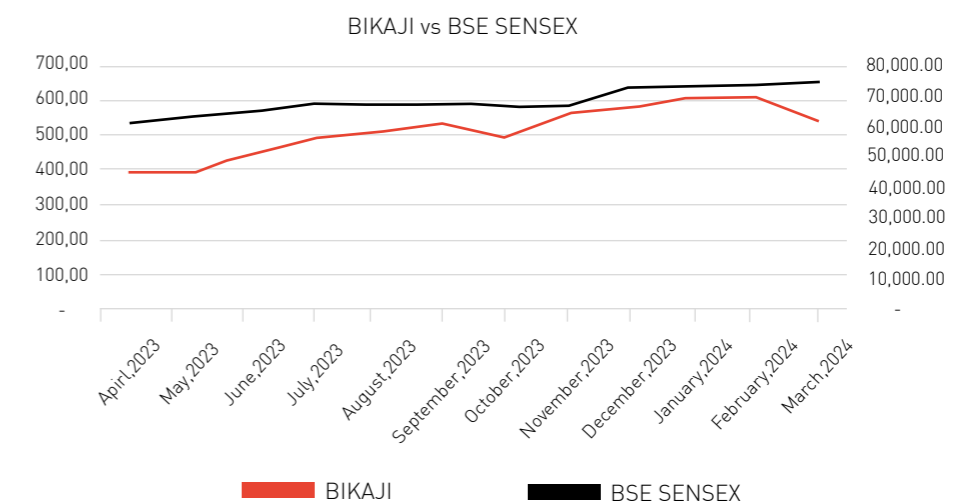
The monthly high and low prices of shares of the Company at NSE along with NSE Nifty 50 data for the year ended on March 31, 2024 are as under:

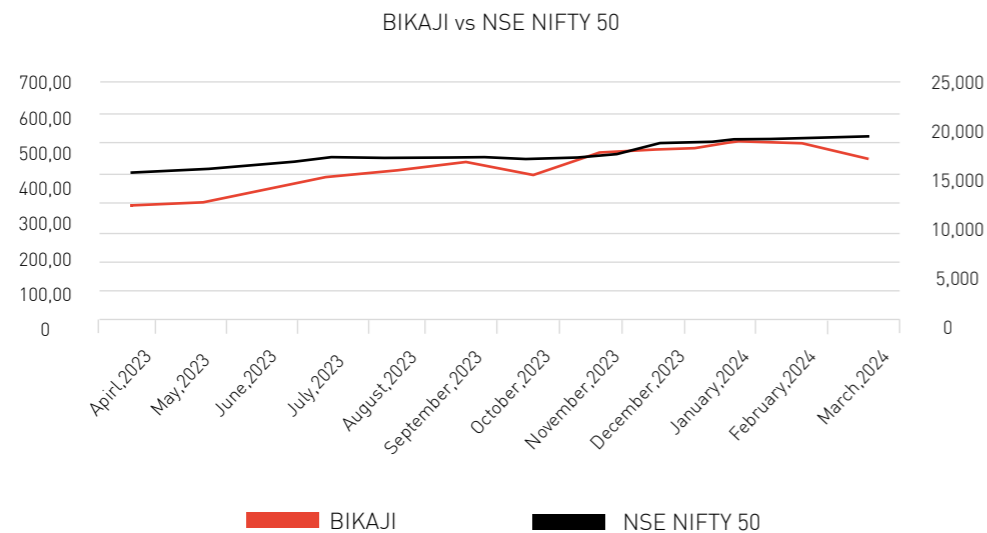
Month	Stock Prices (in ₹)		NSE Nifty 50	
	High Price	Low Price	High	Low
April, 2023	395.70	348.35	18089.15	17312.75
May, 2023	403.00	363.05	18662.45	18042.40
June, 2023	447.30	375.60	19201.70	18464.55
July, 2023	491.90	403.30	19991.85	19234.40
August, 2023	509.00	462.60	19795.60	19223.65
September, 2023	533.00	469.00	20222.45	19255.70
October, 2023	496.40	450.20	19849.75	18837.85
November, 2023	564.45	467.05	20158.70	18973.70
December, 2023	580.00	520.00	21801.45	20183.70
January, 2024	605.90	543.05	22124.15	21137.20
February, 2024	598.90	513.00	22297.50	21530.20
March, 2024	542.00	476.10	22526.60	21710.20

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

**10. Performance in comparison to broad-based indices:**

The performance comparison of the share prices of Bikaji with the broad-based indices such as BSE Sensex and NSE Nifty 50 for the financial year 2023-24 are as follows:

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

**II. Share Performance of the Bikaji vis-à-vis to NSE Nifty 50**

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

**11. Securities suspended from the trading:**

The securities i.e., Equity Shares of the Company are not suspended from trading. Hence, this requirement is not applicable to the Company.

**12. Registrar to an Issue and Share Transfer Agent:**

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

The registered office address and contact details of RTA is specified below:

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

The Shareholders are requested to correspond directly with the Company's RTA for all the inquiries and transactions related to their shareholdings, including Transfer/ transmission of shares, change of address, queries regarding shares, dividend information, etc.

**13. Share Transfer System:**

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, w.e.f. April 01, 2019, securities transfers shall not be processed, unless the securities are held in the dematerialized mode with a Depository Participant. Transfer of Equity Shares in dematerialized form are handled through designated depositories, without Company's involvement.

Stakeholders Relationship Committee has full authority and oversees all matters related to shares transfer, transmission, dematerialization, issue of duplicate share certificate, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies.

The Company has obtained and submitted the following certificates from M/s S.K. Joshi & Associates, Company Secretaries, to the stock exchanges within the stipulated timeframe:

- Certificate confirming adherence to Regulation 40(9) of the Listing Regulations, regarding share transfer formalities for the financial year ended on March 31, 2024; and
- Certificate regarding quarterly reconciliation of the Company's share capital audit of the Company, as mandated by Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

**Simplified Norms for processing Investor service requests: -**

In accordance with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, it has been made mandatory for holders of physical securities in listed companies to furnish PAN, Nomination, contact details, Bank A/c details and Specimen signature for their corresponding folio numbers and Nomination/ Opt-out of Nomination details to avail any investor service. Investors holding securities in physical mode shall interface with the RTAs, *inter-alia*, for registering/ updating the KYC details and process various service requests.

The Company has intimated to the shareholder(s), holding shares in physical form, to update the aforementioned details/ information for their respective folio numbers, to avoid service disruptions in future. The Company is committed to facilitating a smooth and efficient experience for all investors.

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

**14. Dematerialization of Shares and Liquidity:**

The equity shares of the Company are available for trading in the dematerialized form under both the Depository Systems in India - NSDL and CDSL, thereby enhancing accessibility and ease of transactions.

The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is **INE00E101023**, ensuring standardized identification.

The details of bifurcation of Company's equity shares as on March 31, 2024 are as follows:

S. No.	Particulars	No. of Shares	% of Total Issued Capital
<b>Demat Segment</b>			
1.	Held in Demat form in CDSL	19,29,84,255	77.08
2.	Held in Demat form in NSDL	5,73,97,923	22.92
<b>Physical Segment</b>			
1.	Physical Share	2	Negligible
<b>TOTAL</b>		<b>25,03,82,180</b>	<b>100.00</b>

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

The Company's equity shares are actively traded shares on the Stock Exchanges. As on March 31, 2024, the Company's market capitalization stood at ₹ 12,280 Crore (Rupees Twelve Thousand Two Hundred and Eighty Crore Only).

**15. Distribution of Shareholding:**

The details of distribution of shareholding of the Company's equity shares as on March 31, 2024 is stated below:

<b>NOMINAL VALUE OF EQUITY SHARE HAVING FACE VALUE OF ₹ 1 EACH</b>				
Share Holding of Nominal Value of ₹	No. of Shareholders	% of Total Shareholders	Amount (in ₹)	% of Total Shares
1 to 500	84710	97.7216	3867925	1.5448
501 to 1000	1055	1.2171	793771	0.3170
1001 to 2000	384	0.4430	574118	0.2293
2001 to 3000	139	0.1604	354399	0.1415
3001 to 4000	66	0.0761	237741	0.0950
4001 to 5000	47	0.0542	222105	0.0887
5001 to 10000	104	0.1200	796386	0.3181
10001 and above	179	0.2076	243535735	97.2656
<b>Total</b>	<b>86684</b>	<b>100.00</b>	<b>250382180</b>	<b>100.00</b>

The details of category-wise distribution of shareholding of the Company's equity shares as on March 31, 2024 is stated below:

S. No.	Category	Demat Shares		Physical Shares		Total Shares		% of Issued Capital
		No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	
1	Central Government	1	860	0	0	1	860	0.0003
2	Clearing Members	4	1130	0	0	4	1130	0.0005
3	Other Bodies Corporate	209	1007515	0	0	209	1007515	0.4024
4	Foreign Company	1	170906	0	0	1	170906	0.0683
5	Hindu Undivided Family	1495	314955	0	0	1495	314955	0.1258
6	Mutual Funds	44	24292600	0	0	44	24292600	9.7022
7	Non-Resident Indians	519	126828	0	0	519	126828	0.0507
8	Non-Resident (Non Repatriable)	354	82409	0	0	354	82409	0.0329
9	Public	83919	7553339	1	2	83920	7553341	3.0167
10	Promoters	10	188036900	0	0	10	188036900	75.1000
11	Trusts	2	901	0	0	2	901	0.0004
12	Insurance Companies	26	9492972	0	0	26	9492972	3.7914
13	Body Corporate - Ltd Liability Partnership	14	11365	0	0	14	11365	0.0045
14	Foreign Portfolio Investors (Corporate) - I	77	19017332	0	0	77	19017332	7.5953
15	Foreign Portfolio Investors (Corporate) - II	3	161698	0	0	3	161698	0.0646
16	NBFCs registered with RBI	1	1	0	0	1	1	0.0000
17	Alternate Investment Funds - III	1	52117	0	0	1	52117	0.0208
18	Key Managerial Personnel	3	58350	0	0	3	58350	0.0233
<b>TOTAL</b>		<b>86683</b>	<b>250382178</b>	<b>1</b>	<b>2</b>	<b>86684</b>	<b>250382180</b>	<b>100</b>

#### 16. Global Depository Receipts, American Depository Receipts, Warrants and Convertible Instruments:

During the financial year 2023-24, the Company has not issued Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any other convertible instruments, which are convertible into equity shares of the Company, therefore, this requirement is not applicable to the Company.

#### 17. Commodity Price Risk, Foreign Exchange Risk and Hedging Activities:

Bikaji have implemented a comprehensive risk assessment and minimization system, encompassing commodity price and availability fluctuations. A robust framework and governance structure are in place to safeguard the Company from market volatility and management also, actively oversees the application of these risk management strategies.

For detailed explanation, please refer the Notes to the Financial Statements section of this Annual Report. Also, the Commodity Price Risk Management Policy is available on the Company's website at <https://www.bikaji.com/governance#policies>.

By following these practices, Bikaji strives to mitigate potential risks associated with commodities, thereby promoting financial stability and long-term sustainability.

#### 18. Plant Locations:

The particulars of plant locations of the Company are stated below:

S. No.	Location	Address
1	Bikaner, Rajasthan	F 196 -199, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
2		F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
3		E 1A, 1B, 1C, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
4		Plot No. E-558-561, C-569-572, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
5		E-578-579, F 580-584, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
6		E - 573 - 577, F - 585 – 592, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
7	Mumbai, Maharashtra	Plot No. 39/40/41 Aroon Industrial Estate, Ramchandra Lane Extension, Malad (West), Mumbai - 400064, Maharashtra, India
8	Kamrup, Assam	Dag No 1077-79, 1085-88, 1098-1100, Pata No - 137, 224, 207, 302, 216, 273, 269, 104, Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup - 781101, Assam, India
9	Tumkur, Karnataka	Plot no. 17 IFV building, India Food Park, Vasanthanarasapura, Industrial Area, KIADV, Phase-III, Kora Hobli, Tumkur- 572138, Karnataka, India

#### 19. Address for Correspondence:

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

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

**20. List of credit ratings obtained, alongwith any revisions thereto during the financial year for all debt instruments or any fixed deposits programme or any scheme or proposal of the Company:**

The details of the credit rating obtained by the Company for the financial year 2023-24 is mentioned below and the other details of credit rating are also available on the Company's website at <https://www.bikaji.com/others#credit-rating>:

Name of the Credit Rating Agency	Date, when rating assigned	Type of Facility	Rating Assigned
ICRA Limited	May 23, 2024	Long-Term Bank Facilities Short-Term Bank Facilities	[ICRA] AA- (Stable) [ICRA] AA- (Stable)/ A1+

**21. Code for Prevention of Insider Trading:**

The Company is committed to upholding the highest standards of market conduct and fair disclosure. We have implemented a robust framework to prevent insider trading and abusive self-dealing in our securities. In compliance with the Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015, the Company has established and framed the following policies and codes, which are reviewed and updated periodically to regulate, monitor and report trading by insiders and designated persons, aligning with evolving SEBI regulations:

- Bikaji - Prevention of Insider Trading Code (Code of Conduct for Prevention of Insider Trading)
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information

These measures collectively serve to prevent the misuse of UPSI and prohibit insider trading activities, accordingly protecting the interests of all our shareholders at large.

The Company has put in place Structured Digital Database ("SDD"), a digital database of UPSI, shared internally or externally, with the intent of keeping track of who all were in the knowledge of a UPSI before it became public and to monitor trades executed by Designated Persons and their immediate relatives, as well as generates automated disclosures in accordance with the established Code. The Company Secretary has been designated as the Compliance Officer, responsible for overseeing the implementation of these policies and codes.

A copy of code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is also available on Company's website at <https://www.bikaji.com/governance#policies>.

**22. Succession Planning:**

We recognize that sound succession planning for the Board Members and Senior Management is fundamental to securing the Company's long-term

future. Our well-established succession planning framework is a cornerstone of our forward-thinking and progressive corporate governance practices.

The Company's impressive growth over the last decade, underscores the critical need for strong leadership and capable talent to maintain this momentum. We prioritize succession planning as an integral component of our talent management strategy. This approach empowers us to:

- Identify key leadership roles
- Develop individuals with the necessary skills to excel in those roles
- Cultivate future leaders within the organization.

By proactively building a talent pool, we ensure a channel of qualified individuals prepared to take on future leadership positions. The NRC, in collaboration with the Board, oversees a comprehensive succession planning process that factors in various considerations, including not limited to:

- Current Directors' tenures
- Anticipated vacancies on the Board and within Senior Management
- Skill sets and potential skill gaps
- Diversity considerations
- Time commitment requirements
- Statutory requirements
- Leverage a robust internal talent development program to cultivate future leaders.

By promoting qualified individuals within the organization, we not only ensure leadership continuity, but also foster employee engagement and career advancement opportunities. Our commitment to succession planning demonstrates our solid dedication to building a sustainable and prosperous organization, led by exceptional talent for years to come. A copy of Policy on succession planning for Board and Senior Management is also available on Company's website at <https://www.bikaji.com/governance#policies>.

**OTHER DISCLOSURES**

**1. Disclosures on materially significant related party transactions (RPTs):**

The Company adheres to highest ethical standards in all business dealings, including transactions with related parties. In compliance with the Regulation 23(1) of the Listing Regulations, Company has framed a policy on materiality of related party transactions and on dealing with RPTs including, governing the materiality, reporting, approval and disclosure processes for RPTs.

Our Policy ensures that all transactions with related parties are conducted in accordance with Section 177, 188 of the Act and Regulation 23 of the Listing Regulations. All RPTs entered into during the year were conducted in the ordinary course of business and at arm's length basis, reflecting fair market value and upholding the best interests of the Company. All RPTs are subject to review and approval by the Audit Committee, followed by Board's approval. For transactions entered in the ordinary course of business and are at arm's length basis, prior omnibus approval is obtained.

During the financial year 2023-24, the Company has not entered into any materially significant related party transactions. However, in consistency with Ind AS, details of transactions with related parties are disclosed in notes to the Company's financial statements. This transparency enables stakeholders to make informed decisions based on a complete understanding of the Company's financial activities.

In line with requirements of the Act and Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions, which is available on the Company's website at <https://www.bikaji.com/governance#policies>. The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and its Related Parties.

**2. Disclosure of Non- Compliance by the Company:**

The Company has complied with all the applicable regulations and guidelines set forth by the Stock Exchanges as well as SEBI and other statutory authorities.

We are pleased to report that the Company has consistently adhered to all relevant requirements over the past 3 (Three) years, consequently, there were no strictures or penalties imposed by SEBI or stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years, with the exception of a minor omission in the financial year 2022-23.

In financial year 2022-23, the Company received notices from BSE and NSE regarding a technical non-compliance with Regulation 19(1) of the Listing Regulations for the quarter ended on December 31, 2022, pertaining to the composition of the Nomination and Remuneration Committee. The Company had pro-actively addressed this matter to comply with the regulation and re-constituting the NRC on January 25, 2023 i.e. prior receiving the notices. The Stock Exchanges imposed penalty of ₹ 1,88,800 (Rupees One Lakh Eighty-Eight Thousand and Eight Hundred Only) and the same was paid by the Company.

**3. Details of Vigil Mechanism/ Whistle Blower Policy:**

As part of our robust Vigilance Mechanism, we have established a Whistle Blower Policy in compliance with the Section 177 of the Act and Regulation 22 of the Listing Regulations. This policy provides designated avenues for all individuals associated with Bikaji to report suspected violations of the Company's code of conduct or other potential wrongdoings. The policy is readily accessible on the Company website at <https://www.bikaji.com/governance#policies>.

We encourage employees to voice their concerns regarding unethical behavior, irregularity, misconduct, actual or suspected fraud or any other violation of the Policy through whistleblower channels. All employees have unrestricted access to the Audit Committee for such purposes. The vigil mechanism provides for adequate safeguards against victimization of person who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

We are pleased to report that no complaints under vigil mechanism were filed during the financial year 2023-24 and the same was certified by Mr. Rishabh Jain, Chief Financial Officer of the Company. This confirms the Company's commitment to fostering a transparent and accountable environment. Additionally, the Company confirms that no personnel were denied access to the Audit Committee throughout the year. By maintaining a robust Whistle blower Policy, we cultivate a culture of integrity, ethical conduct and responsible decision-making at all levels of the organization. This, in turn, strengthens our corporate governance framework and builds trust among all stakeholders.

**4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

**I. Compliance with the mandatory requirements:**

The Company has complied with the corporate governance requirements, as specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

## II. Compliance with the non-mandatory requirements:

The non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are stated below:

- A. Non-Executive Chairman's Office:** Not applicable as the Chairman of the Company is an Executive Director.
- B. Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website at [www.bikaji.com](http://www.bikaji.com) and extracts of these results in the prescribed format are published in the newspapers on an all-India basis.
- C. Modified opinion(s) in audit report:** It has always been the Company's endeavour to present Financial Statements with unmodified audit opinion i.e., without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Results for the year ended on March 31, 2024.

## D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Chairman of the Company is an Executive Director: There is a separate post of Chairman and Managing Director of the Company and Chairman of the Company is related to Managing Director.

## E. Reporting of Internal Auditor:

The Internal Auditors of the Company reports directly to the Audit Committee.

## 5. Details of material subsidiaries of the Company:

During the period under review, the Company does not have any material subsidiary. The Company monitors performance of its subsidiary companies, *inter-alia*, by the following means:

- The Audit committee reviews financial statements of the subsidiary companies, on a quarterly basis.
- The Board of directors reviews the minutes of Board meeting and statements of all significant transactions and arrangements, if any, of subsidiary companies.

As on March 31, 2024, the Company has 5 (Five) subsidiaries, as detailed below:

S. No.	Name of the Company	Category	Registered Address
1	Petunt Food Processors Private Limited	Subsidiary Company	Vasanthanarasapura Industrial Area, Phase III, Kora Hobli, Tumkur – 572138, Karnataka, India
2	Vindhyawasini Sales Private Limited	Wholly-Owned Subsidiary	A-36P, Industrial Area, Bela, Phase-II, Muzaffarpur – 842002, Bihar, India
3	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary Company	C/O Priti Punam Modi Jakriyarpur Khemni Chowk, Patna- 800020, Bihar, India
4	Bikaji Foods International USA Corp	Wholly-Owned Subsidiary	316 Berrhill Dr, Williamstown, New Jersey – 08094
5	Bikaji Mega Food Park Private Limited	Subsidiary Company	E1-A, B & C Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India

Further, the Company has formulated a policy named "Policy on determining material subsidiaries" which is in line with the requirements of the Listing Regulations and the same is available on the Company's website at <https://www.bikaji.com/governance#policies>. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

## 6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement; hence, this requirement is not applicable on the Company.

## 7. Certificate from Company Secretary in Practice regarding non-disqualification of Directors:

The Company has received a certificate from M/s V. M. & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2024.

The said certificate is appended to this report as **Annexure A**.

## 8. Recommendations of Committee(s) of the Board of Directors:

During the year under review, there were no instances, where the Board did not accept any recommendations of any Committees of the Board, which were mandatorily required.

## 9. Total fees paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditor and all entities in the network firm:

The details of total fees paid by the Company and its subsidiaries, on a consolidated basis, for all services to M/s M Surana & Company, and M/s M S K A & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company and all the entities in the network firm/ network entity of which Statutory Auditor is a part is stated below:

S. No.	Name of Company or its subsidiaries obtaining service	Name of Statutory Auditor	Type of service obtained	Payment to the Auditor in the financial year 2023-24 (₹ in Lakh)
1	Bikaji Foods International Limited (BFIL)	M Surana & Company and M S K A & Associates	Statutory and Tax Audit Other Certificate as required by other various laws	101.75*
2	Bikaji Mega Food Park Private Limited	M Surana & Company	Statutory Audit	0.20

\* ₹ 101.75 Lakh also includes audit and other certification fee of Hanuman Agrofood Private Limited, Wholly Owned Subsidiary, which has been amalgamated with the Company.

## 10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to ensuring that all employees work in an environment that is inclusive and provides an opportunity to bring their best selves at workplace. The Company is also committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment.

Upholding a safe and respectful work environment is paramount. In line with this commitment, we have formulated a comprehensive anti-sexual harassment policy on the prevention of sexual harassment, aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and its associated rules. This policy is designed to create a workplace that fosters diversity, equality, mutual trust, and equal opportunity, while upholding human rights.

The policy is also available on the Company's website at <https://www.bikaji.com/governance#policies>.

We have established an Internal Complaint Committee ("ICC") to address any potential harassment concerns. ICC is comprised of a member, who is an external, independent individual with relevant experience and other members, as stipulated by the POSH Act. Also, the Company regularly conducts awareness programmes to educate all employees on the POSH Act, their rights, and the complaint redressal process.

The summary of the complaints received and disposed of during the financial year 2023-24 is stated below:

S. No.	Particulars	Status
1	No. of Complaints pending at the beginning of the year i.e., April 01, 2023	0
2	No. of Complaints received during the year	0
3	No. of Complaints disposed-off during the year	0
4	No. of Complaints remaining unresolved at the end of the year i.e., March 31, 2024	0

## 11. Disclosure by Company and its subsidiaries of Loans and Advances:

The details of loans and advances by listed entity and its subsidiaries to firms/ companies in which the Directors of Company are interested as follows:

S. No.	Name of the Firm/ Company (The Borrower)	Name of the Company and interested Director (The Lender)	Total Amount (₹ in Lakh)
1	Vindhyawasini Sales Private Limited, Wholly-Owned Subsidiary of the Company	Bikaji Foods International Limited Mr. Deepak Agarwal, Managing Director of Bikaji Foods International Limited and Director of Vindhyawasini Sales Private Limited	1372.50

**DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF THE CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF**

The Company has complied with all the requirements of corporate governance report of sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations and complete details of same are mentioned above.

**DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

At Bikaji, we hold all employees, including Board members and senior management personnel, to the highest ethical standards. Our Code of Conduct serves as a guiding principle for ethical decision-making in all professional endeavors.

The Code of Conduct emphasizes the following core principles:

- Compliance with Laws: All employees are expected to possess a thorough understanding of and adhere to all applicable laws and regulations.
- Professional Judgment: Employees are encouraged to offer well-informed and professional perspectives while performing their duties.
- Integrity and Upright Conduct: We expect all personnel to exemplify ethical conduct and maintain corporate discipline.

A declaration signed by Mr. Deepak Agarwal, Managing Director of the Company, confirming that all the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel, is appended to this report as **Annexure B**.

**COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The Company has received a compliance certificate from M/s V. M. & Associates, Company Secretaries, a firm of Company Secretaries in practice, regarding compliance with the conditions of corporate governance.

The said compliance certificate is appended to this report as **Annexure C**.

**CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

In terms of Regulation 17(8) read with the Part B of Schedule II of the Listing Regulations, Managing Director and the Chief Financial Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board. The said Certificate is signed by the Managing Director and Chief Financial Officer of the Company and appended to this report as **Annexure D**.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The listed entity shall disclose the details of shares lying in the demat suspense account or unclaimed suspense account in its annual report. The details of the same are as follows:

S. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

**DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

In accordance with the Clause 5A of Paragraph A, Part A of Schedule III of the Listing Regulations, the Company is required to disclose certain binding agreements entered into by the Company, its promoters, directors and other specified parties. During the financial year 2023-24, the Company did not enter into any such agreements that fall under the disclosure requirements of this Clause.

ON BEHALF OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

**SHIV RATAN AGARWAL**  
CHAIRMAN  
DIN: 00192929

PLACE: GURUGRAM  
DATE: JULY 24, 2024

**Annexure - A****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,  
The Members,  
**Bikaji Foods International Limited**  
F 196 -199, F 178 & E 188  
Bichhwal Ind. Area  
Bikaner, Rajasthan-334006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bikaji Foods International Limited** having CIN: **L15499RJ1995PLC010856** and having registered office at **F 196 -199, F 178 & E 188 Bichhwal Ind. Area, Bikaner- 334006 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN
1.	Richa Manoj Goyal	00159889
2.	Siraj Azmat Chaudhry	00161853
3.	Deepak Agarwal	00192890
4.	Shiv Ratan Agarwal	00192929
5.	Shweta Agarwal	00619052
6.	Sachin Kumar Bhartiya	02122147
7.	Nikhil Kishorchandra Vora	05014606
8.	Pulkit Anilkumar Bachhawat	07685824
9.	Sunil Sethi	08259108
10	Vipul Prakash (Ceased on 07.07.2023)	00380769

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur  
Date: May 23, 2024  
UDIN: F003355F000431431

For **V. M. & Associates**  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024

**CS Manoj Maheshwari**  
Partner  
Membership No.: FCS 3355  
C P No.: 1971

## Annexure - B

### DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

(PURSUANT TO REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,  
The Members,  
**Bikaji Foods International Limited**  
F 196-199, F-178 & E-188, Bichwal Industrial Area  
Bikaner, Rajasthan, India-334006

I, Deepak Agarwal, Managing Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel of the Company (as defined in the above said regulations) have affirmed compliance with the code of conduct for the Board of Directors and Senior Management Personnel as laid down by the Company for the financial year ended on March 31, 2024.

PLACE: GURUGRAM  
DATE: MAY 23, 2024

**DEEPAK AGARWAL**  
MANAGING DIRECTOR  
DIN:00192890

## Annexure - C

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**Bikaji Foods International Limited**  
F 196 -199, F 178 & E 188  
Bichhwal Ind. Area  
Bikaner, Rajasthan-334006

We have examined the compliance of conditions of Corporate Governance of **Bikaji Foods International Limited ("the Company")** for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

#### Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

1. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

#### Our Responsibility

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Place: Jaipur  
Date: May 23, 2024  
UDIN: F003355F000431497

3. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
4. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

#### Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### Restriction on use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **V. M. & Associates**  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024

**CS Manoj Maheshwari**  
Partner  
Membership No.: FCS 3355  
C P No.: 1971



## Annexure - D

### CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

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

We, in our respective capacities as the Managing Director and Chief Financial Officer of the Company, do hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2024 and to the best of our knowledge and belief, we state that:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept that we are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- (1) Significant changes, if any, in the internal control over financial reporting during the year;
  - (2) Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

PLACE: GURUGRAM  
DATE: MAY 23, 2024

**DEEPAK AGARWAL**  
MANAGING DIRECTOR  
DIN: 00192890

**RISHABH JAIN**  
CHIEF FINANCIAL OFFICER

## Business Responsibility and Sustainability Report

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15499RJ1995PLC010856
2	Name of the Listed Entity	<b>Bikaji Foods International Limited</b>
3	Year of incorporation	1995
4	Registered office address	F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner – 334 006 Rajasthan, India
5	Corporate address	Plot No. E-558-561, C-569-572, E- 573-577, F-585-592 Karni Extension, RIICO Industrial Area, Bikaner – 334 004 Rajasthan, India
6	E-mail	<a href="mailto:cs@bikaji.com">cs@bikaji.com</a>
7	Telephone	+91 151-2259914
8	Website	<a href="http://www.bikaji.com">www.bikaji.com</a>
9	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd. BSE Limited
11	Paid-up Capital (₹)	25,03,82,180
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rahul Joshi <a href="mailto:cs@bikaji.com">cs@bikaji.com</a> +91 151-2259914
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures under this report are made on a Standalone basis covering period from April 01, 2023 to March 31, 2024. Reporting boundary for environmental and social parameters covered within the report is limited to Bikaji's owned facilities*
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

\*Nine owned facilities of which Six are in Bikaner (three in Karni and three facilities in Bichhwal) and one each in Kamrup, Mumbai and Tumkur.

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Processed Foods	Our wide range of quality snack products include bhujia, namkeen, packaged sweets, papad, and western snacks*. We also sell frozen foods, gift packs, mathris, and cookies, among others.	100.00

\*Western snacks include extruded products, pellets and chips

## 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Papad, Namkeen, Bhujia, Western snacks*	10796	83.80
2	Packaged sweets	10509	13.40

\*Western snacks include extruded products, pellets and chips

## III. Operations

## 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9*	4	13
International	0	0	0

\*Nine owned facilities of which six are in Bikaner (three in Karni and three facilities in Bichhwal) and one each in Kamrup, Mumbai and Tumkur

## 19. Markets served by the entity:

## a. Number of locations

Locations	Value (in numbers)
National (No. of States)	29*
International (No. of Countries)	33 (North America, Asia Pacific, Middle East, Europe and Asia)

\* 25 states and 4 Union Territories

## b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.08%

## c. A brief on types of customers:

Bikaji is a leading snack manufacturing company, offering a diverse range of products including namkeen and sweets. We have a global consumer base that we cater to through various channels including general trade, such as wholesalers, retailers, and local shops, as well as modern trade, such as supermarkets and hypermarkets. We also have a presence on various e-commerce platforms, along with our own website and shopping app to provide convenient access to our customers.

## IV. Employees

## 20. Details as at the end of Financial Year 2023-24

## a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	1363	1277	93.69	86	6.31
2.	Other than Permanent (E)	36	36	100.00	0	0.00
3.	<b>Total employees (D + E)</b>	<b>1399</b>	<b>1313</b>	<b>93.85</b>	<b>86</b>	<b>6.15</b>
<b>Workers</b>						
4.	Permanent (F)	1196	913	76.34	283	23.66
5.	Other than Permanent (G)	199	144	72.36	55	27.64
6.	<b>Total workers (F+G)</b>	<b>1395</b>	<b>1057</b>	<b>75.77</b>	<b>338</b>	<b>24.23</b>

## b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	<b>Total differently abled employees (D+E)</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Workers</b>						
4.	Permanent (F)	4	3	75.00	1	25.00
5.	Other than Permanent (G)	1	1	100.00	0	0.00
6.	<b>Total differently abled workers (F+G)</b>	<b>5</b>	<b>4</b>	<b>80.00</b>	<b>1</b>	<b>20.00</b>

## 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22
Key Management Personnel	7	1	14.28

\*As on March 31, 2024

## 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2023-24 (Turnover rate %)			FY 2022-23 (Turnover rate %)			FY 2021-22 (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	15.18	9.28	14.69	36.10			26.53	
Permanent Workers	77.35	57.26	72.65	72.24			66.15		

Gender bifurcation information was not available for turnover rate for the fiscal 2022 and 2023. Hence, we have streamlined our data capturing process from financial year 2023-24.

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary	100.00	No
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary	100.00	No
3	Petunt Food Processors Private Limited	Subsidiary	51.22	No
4	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary	51.00	No
5	Bikaji Mega Food Park Private Limited	Subsidiary	51.00	No
6	Bhujjalalji Private Limited	Associate	49.00	No

\*Company doesn't have any joint ventures

## VI. CSR Details

## 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) (FY 2023-24): 2,29,470.96 Lakhs

(iii) Net worth (in ₹) (FY 2023-24): 1,22,553.69 Lakhs

**VII. Transparency and Disclosures Compliances****25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.bikaji.com/pub/media/Stakeholder-Engagement-Policy.pdf">https://www.bikaji.com/pub/media/Stakeholder-Engagement-Policy.pdf</a>	0	0	-	0	0	-
Investors (Other than shareholders)	Yes <a href="https://www.bikaji.com/investor-grievance">https://www.bikaji.com/investor-grievance</a>	0	0	-	0	0	-
Shareholders	Yes <a href="https://www.bikaji.com/investor-grievance">https://www.bikaji.com/investor-grievance</a>	23	0	-	640	0	-
Employees and workers	Yes <a href="https://www.bikaji.com/pub/media/Employee-Well-Being-Policy.pdf">https://www.bikaji.com/pub/media/Employee-Well-Being-Policy.pdf</a>	0	0	-	0	0	-
Customers	Yes <a href="https://care.bikaji.com/customercomplaintform">https://care.bikaji.com/customercomplaintform</a>	329	0	-	0	0	We captured and resolved all complaints received from our customers and we have streamlined our data gathering mechanism to capture the information in prescribed format from financial year 2023-24.
Value Chain Partners	Yes <a href="https://www.bikaji.com/contact-us">https://www.bikaji.com/contact-us</a>	0	0	-	0	0	-
Other	NA	NA	NA	NA	NA	NA	NA

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Water management	Opportunity	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Effective water management can save cost of production for the company</li> <li>The company's commitment to effective water management and to work above and beyond compliance can serve as a powerful branding tool.</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>It will help in reducing water procurement cost and capital expenditures</li> </ul>
2	Sustainable Packaging	Opportunity	<b>Opportunities</b> <ul style="list-style-type: none"> <li>By using recycled materials for packaging, company can potentially reduce the cost of packaging materials. i.e., for example, using recycled plastic may be less expensive than using virgin plastic.</li> <li>The company will be portrayed as environmentally responsible business and can attract environmentally aware customers</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>Products can be marketed as environmentally safe</li> <li>Company can save cost by recycling packaging materials</li> </ul> <p>Transition to sustainable packaging will bring positive environmental outcomes and strengthen the Company's Sustainability Goals.</p>
3	Sustainable Sourcing	Opportunity	<b>Opportunities</b> <ul style="list-style-type: none"> <li>By sourcing sustainably will ensure long term availability of resources</li> <li>Sustainable sourcing may help in reducing supply chain disruptions by promoting fair labour practice, transparency, and accountability.</li> <li>Sustainable sourcing can help in promoting equal opportunity to emerging players in the market</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>It will help in reducing cost of production by avoiding Supply chain disruptions</li> <li>It will help in attracting environmentally conscious customers</li> </ul>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
4	Energy and GHG Emissions	Opportunity	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Efforts to reduce energy can be achieved by improving efficiency which eventually reduces cost. Additionally, it will demonstrate the commitment towards sustainability.</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>The cost spend on energy purchase will be reduced</li> </ul>
5	Waste management and circular economy	Opportunity	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Circular economy approaches can be helpful in addressing pollution by reducing waste.</li> <li>Recycling and reusing wastes can help reduce cost for the company.</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>Reduction in material cost</li> <li>Reduction in waste disposal cost</li> </ul>
6	Product safety and quality	Opportunity Risk	<b>Opportunity</b> <ul style="list-style-type: none"> <li>Trust &amp; goodwill can be built by providing safe and quality product to the customers</li> </ul> <b>Risk</b> <ul style="list-style-type: none"> <li>Legal action could be taken against the company if its products contain ingredients that are either sensitive to religious beliefs or may cause allergic reactions and fail to comply with the relevant standards.</li> </ul>	Developing a proper food safety and quality plan, regular inspections, getting certified by various international agencies to ensure food safety and quality, training employees on food safety and quality related issues	<b>Positive</b> <ul style="list-style-type: none"> <li>It will reflect as better customer acquisition and customer loyalty towards the product and the company. Additionally, better supplier relationship</li> </ul> <b>Negative</b> <ul style="list-style-type: none"> <li>Loss of customers</li> </ul>
7	Occupational health and safety	Opportunity	<b>Opportunity</b> <ul style="list-style-type: none"> <li>By ensuring no injury, harm and fatality in the company, it would eventually reflect as confidence in our workers and foster goodwill and trust for company's brand.</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>Reduced cost related to compensation claim</li> <li>Lower cost related to turnover and absenteeism</li> <li>Insurance companies generally offer lower premium for organization with strong safety culture</li> </ul>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
8	Human rights	Opportunity	<b>Opportunity</b> <ul style="list-style-type: none"> <li>The company's commitment to prioritize human rights serves as a foundation for promoting equal opportunity.</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>It can help by building better trust in employees which will further reduce attrition rate, which can save companies cost on recruitment and training.</li> </ul>
9	Diversity and Inclusion	Opportunity	<b>Opportunity</b> <ul style="list-style-type: none"> <li>Gaining diverse thoughts, ideas and values that may help the company's growth. Additionally, it will help to boost employee's morale.</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>It can help in better understand and connect with a wider range customer</li> </ul>
10	Marketing and Labelling	Opportunity	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Marketing and labelling can be opportunity if it is utilized for differentiating from competitors and highlighting quality and uniqueness of company's products.</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>It may help in increasing brand awareness and to target specific customer segment</li> </ul>
11	Value and Ethics	Opportunity	<b>Opportunity</b> <ul style="list-style-type: none"> <li>Utilizing the value and ethics to build stronger relationship with stakeholders.</li> </ul>		<b>Positive</b> <ul style="list-style-type: none"> <li>It may help in building better brand reputation and trust among stake holders</li> </ul>

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Bikaji Foods International Limited has established Governance Structure in place that provides guidance for implementing and supervising sustainability-oriented decisions and actions. The company's Corporate Social Responsibility (CSR) and Stakeholder's Relationship Committee at the Board level oversee the implementation of sustainability practices to enhance the company's environmental and social performance.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.bikaji.com/governance#policies">https://www.bikaji.com/governance#policies</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company is certified for Hazard Analysis and Critical Control Points (HACCP)/ISO 22000 standards. Additionally, the company adheres to international quality standard certifications such as BRCGS (Brand Reputation compliance global standard), APEDA (Agriculture and Processed food products Export Development Authority), EIC (Export Inspection Council), HALAL. Additionally, Karni manufacturing facility and unit-I of our Bichhwal manufacturing facility have obtained the ISO 9001:2015.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our commitment to sustainable operations across all of our plants is ensured by our values. We are obligated to water conservation, enhanced energy efficiency and waste management. Additionally, we are committed to be transparent about the environmental and social impacts.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have identified our ESG material topics for this year through discussions with internal stakeholders. As our next step, we are in process of finalizing a sustainability road map.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	<p>At Bikaji, we are obligated to promoting sustainability in all aspects of our operations. We understand the critical role we play in reducing our impact on environment, while also ensuring the safety and quality of our products for our customers.</p> <p>We continue to prioritize energy efficiency and GHG emissions reduction in our operations, aiming to reduce our carbon footprint and contribute to a low-carbon economy. To make sure we reach our sustainability goals. We have implemented a range of initiatives, including waste management programs, where we have signed an agreement with a waste management company to help managing plastic wastes and further focusing on reducing, reusing, and recycling our waste streams. We are also taking steps to minimize our water usage and improve our water stewardship.</p> <p>We have accelerated the sustainability journey by working across 4 (four) commitments related to climate change, plastics and packaging, responsible sourcing and water management.</p> <p>Our aim is to make a positive impact on the health of our Society, including our employees and the communities where we operate.</p> <p>We adhere to the highest ethical standards in all aspects of our business operations. We are committed to protecting human rights throughout our supply chain and are actively working to ensure that our suppliers adhere to ethical labour practices and respect the rights of workers.</p> <p>Deepak Agarwal Director DIN: 00192890</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has implemented robust internal control system methods and best-in class processes that are proportionate to the size and scale of its operations. At the Company, Mr. Deepak Agarwal (DIN: 00192890), Managing Director oversees the Business Responsibility policy(ies) and decisions.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee, are the committees to oversee the sustainability initiatives of your Company and these are the highest decision-making body for sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Any other committee									Any other Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Any other committee									Any other Periodically								

The Company is in compliance with applicable laws and regulations.

11. Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No
Our Board of Directors, its committee and senior management evaluate the policies on periodic basis and the Company also has a robust review mechanisms and internal audit processes to monitor the implementation of key policies.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ("BoD")	2	- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - Code of conduct for Board of Directors and senior management personnel	100.00
Key Managerial Personnel ("KMP")	4	- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - Code of conduct for Board of Directors and senior management personnel - Anti-Sexual Harassment Policy - Cybersecurity	100.00
Employees other than BoD and KMPs	4	- Human Rights Policy - Anti-Sexual Harassment Policy - EHS Program - Cybersecurity	70.00
Workers	11	- EHS Program	51.00

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	NA	NA	NA	NA	
Settlement	NA	NA	NA	NA	
Compounding fee	NA	NA	NA	NA	

Non-Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)		
Imprisonment	NA	NA	NA		
Punishment	NA	NA	NA		

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the company has an anti-corruption and anti-bribery policy, which specifically mentions that the Company believes in conducting its business in a transparent manner and does not indulge in bribery or corruption by their staff and those acting on the company's behalf, such as agents and intermediaries, who are prohibited from giving or receiving any unlawful or inappropriate payments or similar advantages that are aimed at or alleged to secure unwarranted benefits for our business operations, whether directly or indirectly. Suspected violations will be reviewed and investigated appropriately and may lead to disciplinary action as per company rules. The policy also outlines the consequences and penalties related to non-compliance to this policy. The policy is available on the website of the Company and the same can be assessed at <https://www.bikaji.com/governance#policies>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	12.32	12.05

**9. Open-ness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100.00%	100.00%
	b. Number of dealers / distributors to whom sales are made	732	525
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	46.10%	47.60%
Shares of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.46%	3.52%
	b. Sales (Sales to related parties / Total Sales)	2.82%	2.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	16.77%	20.87%
	d. Investments (Investments in related parties / Total Investments made)	47.34%	50.03%

\*Concentration of Purchases: The consideration of this parameter is with respect to import through trading house.

Since Bikaji has not imported any good/ materials/ services directly through trading house for FY 2022-23/ FY 2023-24, it is Nil.

Trading House refers to a business that primarily engages in the trading and export of various goods or products. Such businesses often play a crucial role in facilitating international trade by sourcing, purchasing, and selling goods to international markets. (Source: Income Tax Act).

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	<ul style="list-style-type: none"> <li>- Fair Business Practices</li> <li>- Human Rights</li> <li>- Road Safety</li> <li>- Anti-Corruption and Anti Bribery Policy</li> </ul>	35

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company's Code of Conduct ("CoC") requires the Directors and Senior Management Personnel to avoid situations in which their personal interests could conflict with the interests of the Company. As part of the CoC, the Directors are required to provide a declaration on their commitment to prioritize the Company's interests. The Company receives disclosure of interest at annual basis and on specific event from the Board of Directors. Additionally, the Senior Management confirms that they have not participated in any material transactions conflicting with the Company's interests.

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in Environmental and social impacts
R&D and Capex	3.00	0.00	Company has spent to improve environmental and social impact of products and processes, these expenditures include costs invested to mitigate environmental and social hazards. Capital and R&D expenditures are inseparable costs of the projects, thus distinguishing them separately is not possible.

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Company have a process in place for sustainable sourcing. The Company prefers to select suppliers/vendors based on their commitment towards factors like Human rights, Health & safety, Business Ethics and Environment policy.

#### b. If yes, what percentage of inputs were sourced sustainably?

31.42%

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company has unwavering commitment towards responsible waste management and it emphasize on employing lighter, stronger, and more environmentally friendly materials. The entity is augmented to reuse and recycle waste through evaluations of available resources, technologies and processes. It has implemented various measures to enhance waste management practices throughout its operations and value chain.

These processes are continually assessed and improved through appropriate initiatives and monitoring is done to ensure their effectiveness. The company facilitates recycling of laminate cartridges (Bamboo) by sending used laminate cartridges to the supplier for recycling it by layering a new batch of laminates over the used one.

Additionally, any waste oil produced by transformers are reused as lubricant for the machines within the premises. The sludge waste generated from a Sewage Treatment Plant (STP) is reused as fertilizer or agricultural manure in the plant premises.

#### 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the company. The company has entered into a contract with a waste management company Shakti Plastic Industries to handle plastic waste on the behalf of the Company.

### Leadership Indicators

#### 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) if yes, provide the web-link
Nil	Nil	Nil	Nil	Nil	Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	Not applicable as per the nature of the industry	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging]						
E-waste						
Hazardous waste						
Other waste						
	Not applicable as per the nature of the industry					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable as per the nature of the industry

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	1277	1277	100.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	86	86	100.00	0	0.00	86	100.00	0	0.00	0	0.00
<b>Total</b>	<b>1363</b>	<b>1363</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>86</b>	<b>6.31</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Other than Permanent employees</b>											
Male	36	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>36</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	913	913	100.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	283	283	100.00	0	0.00	283	100.00	0	0.00	0	0.00
<b>Total</b>	<b>1196</b>	<b>1196</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>283</b>	<b>23.66</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Other than Permanent workers</b>											
Male	144	144	100.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	55	55	100.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>199</b>	<b>199</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.04	0.04

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	91.20*	98.16*	Y	99.32*	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	30.08*	94.23*	Y	74.28*	86.97*	Y
National Pension Scheme (NPS) **	1.61	0.00	Y	NA	NA	NA
Others – please specify	0.00	0.00	NA	0.00	0.00	NA

\*Covers all eligible employees and workers.

\*\*Corporate benefit for NPS started from financial year 2023-24, it pertains to contribution made by employer for employees who have opted for the same.



**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. We take all necessary measures to ensure that our premises are accessible to differently abled employees in a safe manner as per Rights of Persons with Disabilities Act, 2016.

**4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Company's Human Rights Policy evidently states our unwavering commitment as an equal opportunity employer and encourage an optimistic business environment that provides equal employment opportunities to all the individuals, irrespective of their ethnicity, age, caste, creed, gender, nationality, color, race, religion, disability, sexual orientation, gender identity or expression, political stance, or any other characteristic protected under applicable law.

Weblink to access the policy: - <https://www.bikaji.com/pub/media/Human-Rights-Policy.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

In the reporting financial year, no permanent employee and worker took parental leave.

**6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, The Company has a Whistleblower Policy which encourages all employees to bring to the Company's attention, instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of the Company, or actual or suspected instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or reputation. We strongly encourage employees and workers to utilize channels such as email, letterbox, and registered post to express their problems and concerns to their business leaders, human resources, or senior management members.
Other than Permanent Employees	
Permanent Worker	
Other than Permanent Worker	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Male	1277	0	0.00	1318	0	0.00
Female	86	0	0.00	151	0	0.00
<b>Total Permanent Employees</b>	<b>1363</b>	<b>0</b>	<b>0.00</b>	<b>1469</b>	<b>0</b>	<b>0.00</b>
Male	913	0	0.00	641	0	0.00
Female	283	0	0.00	192	0	0.00
<b>Total Permanent Workers</b>	<b>1196</b>	<b>0</b>	<b>0.00</b>	<b>833</b>	<b>0</b>	<b>0.00</b>

**8. Details of training given to employees and workers:**

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	1277	1277	100.00	0	0.00	1318	1318	100.00	0	0.00
Female	86	86	100.00	0	0.00	151	151	100.00	0	0.00
<b>Total</b>	<b>1363</b>	<b>1363</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>1469</b>	<b>1469</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>
<b>Workers</b>										
Male	913	913	100.00	0	0.00	641	641	100.00	0	0.00
Female	283	283	100.00	0	0.00	192	192	100.00	0	0.00
<b>Total</b>	<b>1196</b>	<b>1196</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>833</b>	<b>833</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

**9 Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
<b>Employees</b>						
Male	1277	1277	100.00	1318	1318	100.00
Female	86	86	100.00	151	151	100.00
<b>Total</b>	<b>1363</b>	<b>1363</b>	<b>100.00</b>	<b>1469</b>	<b>1469</b>	<b>100.00</b>
<b>Workers</b>						
Male	913	913	100.00	641	641	100.00
Female	283	283	100.00	192	192	100.00
<b>Total</b>	<b>1196</b>	<b>1196</b>	<b>100.00</b>	<b>833</b>	<b>833</b>	<b>100.00</b>

**10 Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Occupational Health and Safety ("OHS") management system is one of the key aspects of sustainable business practices. The Company promotes a culture of safety through behaviour change programmes and by providing appropriate training to employees and workers. Prevention of work-related injury and ill health to people and to provide safe and healthy workplaces by eliminating hazards and minimize OHS risks by taking effective preventive and protective measures.

The Company has made it compulsory to implement occupational health and safety policies in all its manufacturing facilities, including its subsidiaries and contract manufacturing facilities. The Safety Management Framework of Bikaji Foods International Limited encompasses all the company's activities and conforms to the requirements of the Health and Safety Management System. This framework covers all employees and workers and provides complete coverage of all aspects of the business regarding safety.

**b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The company has an Employee Health and Safety ("EHS") Committee which convenes meeting periodically in which employees participate for implementation of various measures to prevent accidents, injuries, emergencies, occupational diseases ensuring continuity of operations. The company has also implemented Health and Safety management system ("HSMS") across all its facilities and as part of HSMS we continuously monitor and records the hazards related to noise, temperature, ambient lighting condition, ambient air, near miss, high potential incidents, etc.

Additionally, there is provision of suggestion box for workers at a secluded place outside the reach of camera to provide suggestions related to hazards and safety related concerns.

**c) Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company believes in a proactive approach towards safety at workplace, to achieve this goal company's plant safety in-charge conducts daily inspections, periodic EHS walkthroughs to record and report near miss, unsafe acts and conditions, and appropriate corrective actions are taken to prevent reoccurrence of such incidents. Additionally, all the sites have first-aid service, ambulance for emergency purposes and the workers are trained to tackle with emergency situations as well as to discuss safety related issues, suggesting improvements to enhance safety, by inspecting the workplace, and reviewing accident reports.

**d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, employees and workers have access to non-occupational medical and healthcare services. We have medical practitioners to provide any medical assistance to our employees and workers while they are at work. We also have ambulance stationed in our plant to support any medical emergencies. Further, we have Medclaim Insurance policy and Group Term life insurance policy for our employees and workers are covered under workmen compensation.

**11. Details of safety related incidents, in the following format:**

Safety Incident /Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.19	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The company ensures consistently investing in secure technologies, developing thorough operating procedures, improving compliances, and routinely evaluating safety performance to assure safety. Additionally, the company conducts first aid safety training, fire and safety training, mock drills, audits, and inspections etc. on periodic basis for every site. The company has an EHS Committee where employees can provide their suggestion and a suggestion box for workers is placed at a secluded place outside the reach of camera to provide suggestions related to hazards and safety related concerns.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

**14 Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company assesses any safety-related incident for finding root cause so that effective corrective actions can be planned and implemented. The assessments, root cause and corrective action plan is communicated to all concerned parties to prevent reoccurrence of similar incidents. The learnings from all incidents are disseminated across the organisation at periodic intervals.

Additionally, Stringent measures are undertaken to ensure a safe working environment, which includes but not limited to safety-related training, access to first aid and ambulance, mandatory use of PPEs in our operations, by following standard hygiene protocols. The company also addresses significant risks and concerns identified during assessments of health and safety practices through various means, such as the use of technology and automation to minimize manual jobs, building safety capabilities through monitoring and supervision.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees: Yes

(B) Workers: Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Group practices that before processing the Contractor's monthly bills, the contractor needs to submit the Wage register copy, PF/ESI challans for the concerned month as proof of payment of wages and remittances of the PF/ESI dues for its contract labours.

**3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Employees	0	0	0
Workers	0	0	0	0

No such incident has been recorded during FY 2022-23 and FY 2023-24

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No such assessment was carried out
Working Conditions	

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Your Company recognizes and prioritize its key stakeholders as those who are significantly impacted by the company’s operations or have the ability to significantly influence the functioning of the Company. Your Company identifies stakeholders by aligning them with the scope of its activities and specific needs, categorizing them by their influence and interest. This process facilitates the development of targeted engagement and communication strategies.

Regular engagement with these stakeholders enables the company to understand their expectations, evaluate them internally, and integrate them into the development of strategies, policies, plans and other business activities.

Company actively engaged with these major stakeholder groups that influence the Company’s activities or are subject to influence from them. These key stakeholder groups include the Government & regulatory bodies, Investors, Industry bodies & Associations, employees, suppliers, customer/consumer, community & NGOs and distributors. To connect with these stakeholders, the company utilizes various channels such as company website, conferences, customer helplines, brochures and catalogues, press releases & newsletters, investor presentation, Social media / Pamphlets, Exhibitions etc.with these stakeholders.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> <li>Company website</li> <li>Investor presentations</li> <li>Annual/quarterly publication of financial results</li> <li>General Meetings</li> <li>Press releases and newsletters</li> <li>Regular engagement through emails, SMS</li> <li>Investors calls</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Build transparency with existing and potential investors.</li> <li>Communication on general updates, new product developments, queries redressal, business performance, events &amp; activations (campaigns &amp; announcements),</li> <li>Dividend</li> <li>To answer queries of investors</li> </ul>
Government and regulatory bodies	No	<ul style="list-style-type: none"> <li>Written communications</li> <li>Mandatory filings with various regulators</li> <li>Regulatory inspections and audits</li> </ul>	Regular	Reporting requirements, Statutory & Regulatory compliances
Industry bodies and associations	No	<ul style="list-style-type: none"> <li>Knowledge exchange in public forums</li> <li>Conferences, roundtables, events, etc.</li> </ul>	Quarterly	Complaints and grievance redressal

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	<ul style="list-style-type: none"> <li>One-on-one meetings</li> <li>Training and development workshops</li> <li>Fair and transparent performance management systems</li> <li>Regular employee engagement and satisfaction surveys</li> <li>Digital apps for employees</li> <li>Resolution hubs and whistleblower mechanism</li> </ul>	Regular	Employee engagement Career growth, Professional development, Training, Health & Safety and well-being, Work practices
Customers Consumers	No	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>One-to-one interactions at retail stores</li> <li>Brochures and catalogues</li> <li>Communication through electronic media</li> <li>Customer feedback mechanism</li> <li>Social media / Pamphlets</li> <li>TV and radio advertisements</li> <li>Newspaper and Magazines</li> <li>Website</li> </ul>	Regular	Customers’ feedbacks, offers, Business challenges and Opportunities, Developing relationships and partnerships for delivering high-quality client services and solutions
Suppliers	No	<ul style="list-style-type: none"> <li>Regular meeting, seminars, Phone and emails, inspections and workshops</li> <li>Website</li> </ul>	Ongoing /need basis	Communicate company’s expectation
Communities and NGOs	No	<ul style="list-style-type: none"> <li>Periodic visits, community meetings, surveys, and focused group discussions</li> <li>Social impact assessment</li> </ul>	Periodic	CSR intervention
Distributors	No	<ul style="list-style-type: none"> <li>Meetings, Phone and emails</li> <li>Exhibitions</li> <li>Website</li> </ul>	Ongoing / Need Basis	Sales planning, Distribution expansion, Delivery and Dispatch planning, Product and retailer feedback

**Leadership Indicators****1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Stakeholder Consultations are usually conducted by business leaders and designated company representatives, as your Company believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth.

Feedback and significant corporate issues identified are then escalated to the Board level either through direct communication or by engaging relevant Board level Committee responsible for overseeing specific areas such as direct – indirect risks associated with the business, Corporate Social Responsibility (CSR) and sustainability, environmental stewardship, marketing strategies and information technology oversight, project planning and strategic management. Over the period of time, the Company has systematically worked to gauge and improve engagement resulting in noticeable improvement.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, your Company believes that Stakeholder consultation plays a vital role in identifying and addressing environmental and social topics. We actively engage with our stakeholders to explore the different aspects of environmental, and socioeconomic challenges. Through this engagement, we aim towards understanding key concerns of stakeholders and their expectations by enhanced transparency, responsiveness, awareness, compliance, organizational learning, continuous improvement, quality management, quality oversight, accountability and sustainability.

The Company has identified key stakeholder groups that demonstrate both a high level of interest in our operations and significant influence on functioning of the Company. By employing various engagement methods, we gain a deeper understanding of their primary environmental, social, and main governance concerns. This insight allows us to integrate their outlooks into our decision-making processes and ensure a holistic approach towards sustainable and responsible practices.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder group.**

Bikaji collaborates with over 5000 women through third party independent contractors to produce crispy, delicious and handmade Papads every day. This partnership not only empowers these women financially but also supports their development in leadership and economic growth.

We also collaborated with Bikaneri Bhujia Udhyog Sangh, an association of traditional Bikaneri bhujia makers who have been preserving this craft for generations. At Bikaji, we are committed towards offering consistent employment opportunities to them and nourishing their traditional methods. Enhancing the quality of life for individuals and supporting underprivileged communities are central to our mission.

**PRINCIPLE 5: Businesses should respect and promote human rights****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1363	1363	100.00	1469	0	0.00
Other than permanent	36	36	100.00	3	0	0.00
<b>Total Employees</b>	<b>1399</b>	<b>1399</b>	<b>100.00</b>	<b>1472</b>	<b>0</b>	<b>0.00</b>
<b>Workers</b>						
Permanent	1196	1196	100.00	833	0	0.00
Other than permanent	199	199	100.00	119	0	0.00
<b>Total Workers</b>	<b>1395</b>	<b>1395</b>	<b>100.00</b>	<b>952</b>	<b>0</b>	<b>0.00</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	1277	0	0.00	1277	100.00	1318	0	0.00	1318	100.00
Female	86	0	0.00	86	100.00	151	0	0.00	151	100.00
<b>Other than permanent</b>										
Male	36	0	0.00	36	100.00	3	0	0.00	3	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
<b>Workers</b>										
<b>Permanent</b>										
Male	913	0	0.00	913	100.00	641	0	0.00	641	100.00
Female	283	0	0.00	283	100.00	192	0	0.00	192	100.00
<b>Other than permanent</b>										
Male	144	0	0.00	144	100.00	96	0	0.00	96	100.00
Female	55	0	0.00	55	100.00	23	0	0.00	23	100.00

**3. Details of remuneration/salary/wages, in the following format:****a) Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	5,40,00,000	1	1,80,00,000
Key Managerial Personnel (KMP)	4	53,55,611	0	0
Employees other than BoD and KMP	1271	3,62,537	85	3,32,909
Workers	913	1,47,464	283	1,36,671

**b) Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	2023-24	2022-23
Gross wages paid to females as % of total wages	10.49	10.97

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, your company has established a dedicated Human Rights Committee to address and resolve human rights impacts or issues that arise during our operations, to uphold the principle of fairness and ensure that it operates with sincerity, transparency, and integrity while considering the rights and interests of all its stakeholders.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes, the company has Human Rights Policy that includes a structured mechanism for addressing grievances related to human rights. Whenever a concern is received through email, letter, web helpline, oral communication, etc., it is recorded by the Human Rights Committee. A preliminary review is conducted followed by a dedicated who collects, verifies, and analyses relevant data to provides observations and recommendations. The Human Rights Committee reviews the investigation report and takes necessary actions based on the recommendations. All the actions taken are documented for record-keeping purposes.

Any violation of this Human Rights Policy may lead to disciplinary measures, including potential termination of employment or referral to appropriate authorities. The Company also reserves the right to terminate relationships with suppliers or other business partners if there is reasonable evidence of a policy breach.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Your company has a dedicated policies on Human Rights, Anti - Sexual Harassment, Whistle-blower/Vigil Mechanism and other grievance redressal mechanism to ensure that our employees uphold our commitment to equality.

Company is dedicated to offer equal opportunities to all individuals and has a zero tolerance towards any form of discrimination or harassment based on factors such as race, gender, nationality, ethnicity, religion, age, disability, socioeconomic status, political beliefs or sexual orientation.

We abide by the applicable laws that protect individuals from any form of discrimination. Through Vigil Mechanism company provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy.

Pursuant to the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up an Internal Complaints Committee (ICC), to address the complaints, if any. Further, to create awareness among employees and prevent sexual harassment at workplace, we regularly conduct workshops, group meetings, provide safe spaces for discussion, online training modules, and awareness programs to provide updates on changes in laws or policies to keep employees informed and aware of their rights and responsibilities.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others – please specify	No other assessment

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NIL, there was no need to take any corrective actions as no significant concerns or risks were identified during these assessments.

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No such grievances related to human rights violations.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

NIL

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

**5. Provide details of any corrective actions taken or underway to address significant risk / concerns arising from the assessments at Question 4 above.**

Not applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>From renewable sources</b>			
Total electricity consumption (A)	GJ	7,960.68	9,847.51
Total fuel consumption (B)	Not Applicable	0	11,998.53
Energy consumption through other sources (C)	Not Applicable	0	0
Total energy consumed from renewable sources (A+B+C)	Not Applicable	7,960.68	21,846.04
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	68,922.17	49,288.69
Total fuel consumption (E)	GJ	4,05,288	3,00,200.5
Energy consumption through other sources (F)	Not Applicable	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	4,74,210.17	3,49,489.20
Total energy consumed (A+B+C+D+E+F)	GJ	4,82,170.85	3,71,335.24
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	GJ/ ₹ lakh	2.10	1.91
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	GJ/ ₹ lakh	47.07	42.33
Energy intensity in terms of physical Output	GJ/Ton of production	4.24	3.70
Energy intensity (optional) – the relevant metric may be selected by the entity		Nil	

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India for the years ended March 31, 2024 and March 31, 2023, is 22.401 and 22.167, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, the company does not have any facility identified as designated consumers (DCs).

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Water withdrawal by source</b>			
(i) Surface water	Not Applicable	0	0
(ii) Groundwater	Kilolitres	1,60,000	1,76,700
(iii) Third party water	Kilolitres	60,000	10,300
(iv) Seawater / desalinated water	Not Applicable	0	0
(v) Others	Not Applicable	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	Kilolitres	2,20,000	1,87,000
Total volume of water consumption	Kilolitres	2,10,000	1,69,300
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kilolitres / ₹ lakh	0.92	0.87

Parameter	Unit	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Kilolitres / ₹ Lakh	20.50	19.30
Water intensity in terms of physical output	Kilolitres / Ton of production	1.85	1.69
Water intensity (optional) – the relevant metric may be selected by the entity		NIL	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**4. Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

All the plants are zero liquid discharge facilities

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. All the plants are zero liquid discharge facilities, we employ an efficient system in which all effluents are treated in our Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). The treated water is then recycled and reused in our supporting facilities such as plantation, cleaning, etc.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Currently air emissions are not monitored by the Company.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	24,660.10	24,121.67
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	13,592.99	9,720.83
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent/ ₹Lakh	0.17	0.17

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ ₹Lakh	3.73	3.86
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent /Ton of production	0.34	0.34
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NIL	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Envirochem Testing Lab & Research Centre, an NABL accredited lab.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The company has taken various measures to reduce Green House Gas emissions and has transitioned from coal to briquettes in their Kamrup, Muzaffarpur, and Tumakuru plants. Furthermore, the company has also enhanced capacity of solar panels at Karni plant location and use of bio-gas as a fuel.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
<b>Total Waste generated</b>			
Plastic waste (A)	MT	3,468	2,170.00
E-waste (B)	Not Applicable	0	0
Bio-medical waste (C)	Not Applicable	0	0
Construction and demolition waste (D)	Not Applicable	0	0
Battery waste (E)	Not Applicable	0	0
Radioactive waste (F)	Not Applicable	0	0
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Laminate Scrap+Cartoon Scrap + Katta+Empty Tin Containers+Food waste)	MT	833.94	627.21
Total (A+B + C + D + E + F + G + H)	MT	4,301.94	2,797.21
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/₹Lakhs	0.02	0.01
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/₹Lakhs	0.42	0.32
Waste intensity in terms of physical output	MT/Ton of production	0.04	0.03
Waste intensity (optional) – the relevant metric may be selected by the entity		NIL	

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	Unit	FY 2023-24	FY 2022-23
(i) Recycled	Not Applicable	0	0
(ii) Re-used	Not Applicable	0	0
(iii) Other recovery operations	Not Applicable	0	0
Total	Not Applicable	0	0

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	Unit	FY 2023-24	FY 2022-23
(i) Incineration	Not Applicable	0	0

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
(ii) Landfilling	Not Applicable	0	0
(iii) Other disposal operations (Laminate Scrap+Cartoon Scrap + Katta+Empty Tin Containers+Food waste)	MT	833.94	627.21
Total	MT	833.94	627.21

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The primary waste stream generated at the facilities comprises plastic waste, which is produced as a result of the packaging process. In order to address this issue, the organization has entered into an arrangement with a waste management company to manage the plastic waste on its behalf in an environmentally responsible manner. Furthermore, the company does not engage in any activities involving hazardous or toxic chemicals.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not applicable

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the financial year 2023-24:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the reporting period no environmental impact assessments of projects undertaken.					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				The company is compliant with the all the applicable laws.

**Leadership Indicators****1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** Not applicable  
(ii) **Nature of operations:** Not applicable  
(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others	Not applicable	
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	Not applicable	
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions	Metric tonnes of	1892.85	1230.77
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2 equivalent		
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of	0.01	0.01
	CO2 equivalent/ ₹Lakhs		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NIL	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1	Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP)	All the plants are zero liquid discharge facilities, we employ an efficient system in which all effluents are treated in our Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). The treated water is then recycled and reused in gardening and greenbelt development.	Zero waste-water generation during manufacturing process.
2	Solar panel	We have installed solar panel in Karni plant.	Adoption of renewable energy resources.
3	Use of renewable fuel sources	We utilise briquettes instead of coal in Kamrup, Muzaffarpur and Tumakuru plants and bio-gas in Bikaner units.	Lower dependency on coal, resulting in lower emission.
4	Water reuse	To minimize freshwater consumption, we repurpose the water obtained from slicing potatoes by reusing it for washing the raw potatoes. These efforts have not only contributed to conserving water but have also helped in mitigating our environmental impact.	Reducing fresh-water consumption.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, we have a business continuity and disaster management plan in place including continuous training through mock drills and disaster management exercises to prepare for potential emergency situations. Additionally, all our plants across India operate at 45% capacity, in case of emergency other plants can be leveraged for the continuity of production.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No, there are no significant adverse impacts arising from the value chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Currently, Company has no mechanism to monitor environmental impacts of value chain partners.



**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.  
10
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce	National
2	EU Chamber of Commerce	International
3	ITPO (Indian Trade Promotion Organisation)	National
4	APEDA (The Agricultural and Processed Food Products Export Development Authority)	National
5	EIC (Export Inspection Council)	National
6	SNAC International	International
7	FSNM (Federation of Sweets and Namkeen Manufacturers)	National
8	TPCI (Trade Promotion Council of India)	National
9	Federation of Sweets and Namkeen Manufacturers	National
10	Bichhwal RIICO Industrial Area, Bikaner	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	The company has not faced any action or investigation related to anti-competitive behaviour	

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify)	Web Link, if available
			NIL		

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the financial year 2023-24.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

3. Describe the mechanisms to receive and redress grievances of the community.

The company periodically interacts with communities. Our dedicated local HR team consistently engages with community members to actively identify and address any concerns they may have. During the reporting period, we are pleased to note that no specific grievances were reported by the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	32.83	15.20
Directly from within India	67.17	84.80

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0.30	0.42
Urban	92.58	93.49
Metropolitan	7.12	6.09

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
		NIL	

3. Do you have a preferential procurement policy where you give preference to

(a) Purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, we do not have such policy, but the Company is committed towards sourcing its materials from the local community in which it operates. The Company's efforts to promote local sourcing are environment friendly and also focuses on creating economic opportunities for suppliers and communities around its facilities.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the financial year 2023-24), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
			Not applicable

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Education and Skill development	350	100.00

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company conducts regular feedback and awareness programs for customers at different locations. To facilitate customer complaints, an online portal has been created.

Link: <https://care.bikaji.com/customercomplaintform>

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-			We captured and resolved all complaints received from our consumers and we have streamlined our data gathering mechanism to capture the information in prescribed format from financial year 2023-24.
Advertising	0	0	-			
Cyber-security	0	0	-			
Delivery of essential services	0	0	-			
Restrictive Trade practices	0	0	-			
Unfair Trade Practices	0	0	-			
Others	329*	0	-			

\* Product related complaints

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil, given the nature of Company's Products	Not applicable
Forced recalls	Nil, given the nature of Company's Products	Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

Web link of the policy: <https://www.bikaji.com/pub/media/Risk-Management-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such actions have been taken

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: NIL, no data breaches occurred.
- Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- Impact, if any, of the data breaches: Not Applicable

**Leadership Indicators****1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information related to product offerings can be assessed from Company's website.

Web site: [www.bikaji.com](http://www.bikaji.com)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Our product labels include all the necessary information i.e., nutritional information, allergen contents (if any), etc.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The company utilises their website to inform consumers of any risk related to disruption/discontinuation of essential services.

Link: [www.bikaji.com](http://www.bikaji.com)

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, our product labels include all the necessary information i.e., Product name, picture, description, category, nutrition contents, allergen contents (if any), MRP, USP, expiry date, manufacturing date and other additional information to keep the consumer aware.

# Independent Auditor's Report

To  
The Members of  
**Bikaji Foods International Limited**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Bikaji Foods International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are

relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw your attention to Note 48 to the standalone financial statements in respect of the Composite Scheme of Amalgamation (the "Scheme") between the Company and Hanuman Agrofood Private Limited ("Transferor Company"). The Scheme has been approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated January 05, 2024, with an appointed date of April 01, 2022. Consequent to the merger, the accounting treatment to the Scheme has been given effect to from the appointed date instead of date required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the comparative financial year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022, as per the requirement of General circular no. 09/2019 dated August 21, 2019, of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<b>Revenue Recognition (Refer note 2.2 (B) to the standalone financial statements)</b>  The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to receive in exchange for those goods. In determining the sales price, the Company considers the effects of variable consideration (rebates and discounts). The terms of arrangements vary in respect to domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual terms.	Our key audit procedures around revenue recognition includes but were not limited to, the following:  1. Evaluated the appropriateness of Company's accounting policy on revenue recognition in accordance with the requirements of Indian Accounting standard 115 "Revenue from contracts with customers" ('Ind AS 115').  2. Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over the Company's IT systems which govern revenue recognition in the general ledger accounting system.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on above, revenue recognition has been considered as a key audit matter.	<ol style="list-style-type: none"> <li>3. Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like contracts, invoices, goods despatch notes, shipping documents and customer receipts wherever applicable and obtaining independence balance confirmation from the customers at the balance sheet date.</li> <li>4. Ensured cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period.</li> <li>5. Assessed the underlying assumptions and estimates used for determination of variable consideration and tested rebates and discount provided to the customers on a sample basis, comparing the same with underlying approvals and terms of the contracts and schemes offered to customers.</li> <li>6. Performed analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company.</li> <li>7. Tested on a sample basis, manual journal entries relating to revenues identify and inquire on unusual items, if any.</li> <li>8. Assessed the appropriateness and adequacy of disclosures in the standalone financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.</li> </ol>
<b>2</b>	<b>Fair Valuation of Investments (Refer note 2.2 (S) to the standalone financial statements)</b>	Our key audit Procedures around fair valuation of investments includes but were not limited to, the following:
	<p>As at March 31, 2024, the Company has total investment of ₹ 5,951.14 lakhs in the form of various financial instruments such as equity shares and optionally convertible debentures, which are measured at fair value through statement of profit and loss and other comprehensive income, as per requirements of applicable Ind AS.</p> <p>As per fair value measurement hierarchy under Ind AS 113, these investments are categorised as Level 3 and accordingly inputs used for valuation are unobservable. The fair value is determined basis management's estimate and assumptions which included use of discounted cash flow model to estimate the fair value and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the fair value of these investments and the consequential impact on gain/loss recognised in statement of profit and loss and other comprehensive income.</p> <p>Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.</p>	<ol style="list-style-type: none"> <li>1. Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates.</li> <li>2. Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management.</li> <li>3. Together with our internal valuation experts, assessed the Company's valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also tested reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used.</li> <li>4. Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the Company estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long-term forecasts.</li> <li>5. Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in compliance with the applicable accounting standards.</li> </ol>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc but does not include the standalone financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

### Other Matter

The restated standalone special purpose financial statements of the Company for the year ended March 31, 2023, were audited by one of the joint auditors, M Surana & Company, Chartered Accountants, whose report dated May 22, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

### 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - (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.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken

on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the dividend amount of ₹ 0.49 lakhs is unclaimed and yet to be paid on the date of this audit report.
- The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 43(b) to the Standalone financial statements).
- vi. In regard to the Microsoft Dynamic Software:

Based on our examination, the Company has used an accounting software for maintaining its books of account pertaining to accounting transactions recorded during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, except that the audit trail feature was enabled for certain relevant transactions at the database level only with effect from February 13, 2024 to log any direct data changes.

Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software at application level, however, the audit trail feature has been operated only from February 13, 2024 to March 31, 2024 for certain relevant transactions recorded in this accounting software at the database level. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail was enabled and operating.

In regard to the MARG software:

Based on our examination, the Company has used an accounting software for maintaining its books of account pertaining to accounting transactions recorded during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. Further, the audit trail feature was enabled at the application level and at the database level to log any direct data changes. However, we are unable to verify whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2024, and also, were unable to comment as to whether there were any instances of the audit trail feature been tampered with.

In regard to the HRMS software:

Based on our examination, the Company has used an software for maintaining its books of accounts pertaining to payroll processing during the year ended March 31, 2024, which is operated by a third-party software service provider. The software has a feature of recording audit trail (edit log) facility, which has been enabled during the year for all relevant transactions at the

application level and at database level to log any direct data changes.

However, in the absence of independent service auditors report, we are unable to comment whether the software operated throughout the year for all relevant transactions recorded in the software during the year ended March 31, 2024. Further, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 24077597BKBUIH7195

Place: Gurugram  
Date: May 23, 2024

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

**Manish P Bathija**  
Partner  
Membership No.: 216706  
UDIN: 24216706BKGEC7661

Place: Gurugram  
Date: May 23, 2024

## Annexure A to the Independent Auditor's Report

On even date on the Standalone Financial Statements of Bikaji Foods International Limited

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### For M Surana & Company

Chartered Accountants  
ICAI Firm Registration No.: 015312C

### Manish Surana

Partner  
Membership No.: 077597  
UDIN: 24077597BKBUH7195

Place: Gurugram  
Date: May 23, 2024

### For M S K A & Associates

Chartered Accountants  
ICAI Firm Registration No.: 105047W

### Manish P Bathija

Partner  
Membership No.: 216706  
UDIN: 24216706BKGEC7661

Place: Gurugram  
Date: May 23, 2024

## Annexure B to Independent Auditors' Report

of even date on the Standalone Financial Statements of Bikaji Foods International Limited for the year ended March 31, 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report'

- The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
  - The Company has maintained proper records showing full particulars of intangible assets.
- Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- According to the information and explanations given to us by the Management and on the basis of our examination of the records of the Company, the title deeds (conveyance deed and sale deed) of immovable properties i.e. freehold land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note no. 3 to the Standalone Financial Statements are held in the name of the Company except the following title deeds are held in the erstwhile name of the Company i.e. Shivdeep Industries Limited:

Sr. No	Number of Properties	Gross carrying value of Property, Plant and Equipment (Amount in ₹ Lakhs)	Held in Name of	Whether promoter, director or their relative or employee	Period held (since date)	Reason for not being held in name of Company (also indicate if in dispute)
1.	Six (6)	38.72	Shivdeep	No	December 12, 2010	The name of the Company was changed on October 05, 2011. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2.		79.50	Industries		March 31, 2005	
3.		18.58	Limited		March 31, 2005	
4.		71.66			February 02, 2008	
5.		53.51			June 03, 2008	
6.		61.98			June 03, 2008	

In respect of immovable properties where the Company is a lessee, as disclosed in Note no. 39 to the Standalone Financial Statements, the lease agreements were executed in the erstwhile name of the Company i.e., Shivdeep Industries Limited. Details of the same are mentioned below:

Sr. No	Number of Properties	Gross carrying value of Right of Use Assets (In ₹ Lakhs)	Held in Name of	Whether promoter, director or their relative or employee	Period held (since date)	Reason for not being held in name of Company (also indicate if in dispute)
1.	Two (2)	24.66	Shivdeep	No	March 31, 2005	The name of the Company was changed on October 05, 2011. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2.		27.55	Industries Limited		April 01, 2006	

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties and stock-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit,

the goods have been delivered subsequent to the year end. No discrepancies were noticed/ discrepancies of 10% or more in aggregate for each class of inventory in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. 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) The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

- (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and provided securities to other entities.

The details of such loans, advances in the nature of loans, guarantee or securities are as follows:

	(Amount in ₹ Lakhs)			
	Guarantees	Securities	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	548.06	-
- Others	-	-	3,404.48	-
Balance Outstanding (interest accrued) as at balance sheet date in respect of above cases				
- Subsidiaries	2,001.20	-	1,395.56	-
- Others	-	-	6,926.46	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Other Parties.
- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted

has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

- (f) According to the information explanation provided to us, the Company has not any granted loans and advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any material amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of

the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no material amounts outstanding as on March 31, 2024, which are in the nature of deposits.

- (vi) The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 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/ services of the Company. Accordingly, the provisions stated under clause 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,

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

(Amount in ₹ Lakhs)					
Name of the statute	Nature of dues	Amount Demanded (₹ in Lakhs)	Amount Paid (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and Rajasthan Value Added Tax Act, 2003	CST and VAT	43.76	-	2007-08 and 2009-09	High Court, Jodhpur
Income Tax Act, 1961	Income Tax	4.46	-	FY 2015-16	CIT (Appeals)

- viii. According to the information and explanations given to us, 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 Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not significantly defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- xi. (a) Based on our 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, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report

- (b) Based on our 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, a report under Section 143(12) of the Act, in 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. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is 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.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us 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 Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is 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 provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 47 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 and based on our verification, the provisions of Section 135 of

the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 24077597BKBUIH7195

Place: Gurugram  
Date: May 23, 2024

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

**Manish P Bathija**  
Partner  
Membership No.: 216706  
UDIN: 24216706BKGEC7661

Place: Gurugram  
Date: May 23, 2024



## Annexure C to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Bikaji Foods International Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the Financial Statements for the year ended March 31, 2024

### 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 standalone financial statements of ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

### Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness

of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 24077597BKBUIH7195

Place: Gurugram  
Date: May 23, 2024

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

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

**Manish P Bathija**  
Partner  
Membership No.: 216706  
UDIN: 24216706BKGEC7661

Place: Gurugram  
Date: May 23, 2024

# Standalone Balance Sheet

as at March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipments	3	67,860.33	55,163.39
Capital work-in-progress	4	1,232.52	6,970.64
Investment property	5	586.70	517.09
Intangible assets	6	57.78	84.70
Right-of-use asset	39	6,834.44	4,918.34
Financial assets			
Investment	7	5,951.14	4,072.00
Loans	8	8,321.95	4,505.01
Other financial assets	9	6,253.56	3,352.48
Other non-current assets	10	3,943.50	2,749.76
Non-current tax assets	11	588.96	324.23
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,01,630.88</b>	<b>82,657.64</b>
<b>CURRENT ASSETS</b>			
Inventories	12	7,080.16	7,451.03
Financial assets			
Trade receivables	13	11,046.99	8,528.96
Cash and cash equivalents	14	672.11	1,663.70
Bank balances other than cash and cash equivalents	15	16,873.51	7,904.96
Other financial assets	16	2,939.44	9,982.75
Other current assets	17	10,007.70	5,830.98
<b>TOTAL CURRENT ASSETS</b>		<b>48,619.91</b>	<b>41,362.38</b>
<b>TOTAL ASSETS</b>		<b>1,50,250.79</b>	<b>1,24,020.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	18	2,503.82	2,495.10
Other equity	19	1,20,049.87	93,383.27
<b>TOTAL EQUITY</b>		<b>1,22,553.69</b>	<b>95,878.37</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	20	998.14	2,635.83
Lease liabilities	39	3,348.38	1,827.74
Provisions	21	104.96	-
Deferred tax liabilities (net)	22	4,143.43	3,011.00
Other non-current liabilities	25	444.25	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,039.16</b>	<b>7,474.57</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	20	8,098.10	8,580.18
Lease liabilities	39	1,416.11	773.39
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises	23	1,042.34	1,015.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	3,912.50	4,058.60
Other financial liabilities	24	1,712.23	1,666.23
Other current liabilities	25	1,820.46	4,258.21
Provisions	21	508.35	314.98
Current tax Liabilities (net)	26	147.85	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>18,657.94</b>	<b>20,667.08</b>
<b>TOTAL LIABILITIES</b>		<b>27,697.10</b>	<b>28,141.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,50,250.79</b>	<b>1,24,020.02</b>

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

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

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

**Manish P Bathija**  
Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
Place: Gurugram  
Date: May 23, 2024

**Shambhu Dayal Gupta**  
President-Corporate affairs and Finance  
PAN: ADFPG0151L  
Place: Gurugram  
Date: May 23, 2024

**Rishabh Jain**  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024

**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue:</b>			
Revenue from operations	27	2,29,470.96	1,94,438.79
Other income	28	2,637.27	2,243.56
<b>Total income</b>		<b>2,32,108.23</b>	<b>1,96,682.35</b>
<b>Expenses:</b>			
Cost of materials consumed	29	1,40,071.95	1,30,463.91
Purchase of stock-in-trade	29	9,138.76	8,259.72
Changes in inventories of finished goods and work in progress	30	(283.35)	(408.03)
Employee benefits expense	31	10,852.12	9,823.56
Depreciation, amortisation and impairment expenses	32	5,645.87	4,500.87
Finance costs	33	803.34	826.24
Other expenses	34	30,309.72	25,155.46
<b>Total expenses</b>		<b>1,96,538.41</b>	<b>1,78,621.73</b>
<b>Profit before tax</b>		<b>35,569.82</b>	<b>18,060.62</b>
<b>Tax expense:</b>			
Current tax	22	7,663.85	4,838.67
Income tax for earlier years	22	(227.83)	114.14
Deferred tax charge / (credit)	22	1,161.04	(735.67)
<b>Profit for the year</b>		<b>26,972.76</b>	<b>13,843.48</b>
<b>Other comprehensive loss (net of tax)</b>			
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>			
Remeasurement loss on defined benefit plans (net)	35	(113.66)	(35.54)
Income tax benefit relating to Items that will not be reclassified subsequently to profit or loss	22	28.61	8.94
<b>Total other comprehensive loss for the year (net of tax)</b>		<b>(85.05)</b>	<b>(26.60)</b>
<b>Total comprehensive income for the year</b>		<b>26,887.71</b>	<b>13,816.88</b>
Earnings per equity share (face value of ₹ 1 each)			
Basic INR	34(c)	10.79	5.55
Diluted INR	34(c)	10.79	5.54

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

As per our report of even date

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

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

**Manish P Bathija**  
Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
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PAN: ADFPG0151L  
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Date: May 23, 2024

**Rishabh Jain**  
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PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024

**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

# Standalone Statement of Changes in Equity

for the period ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Equity Share Capital :

Particulars	Amount
<b>As at April 01, 2022 (Restated)</b>	2,495.10
Proceeds from issue of equity shares	-
<b>As at March 31, 2023 (Restated)</b>	2,495.10
Proceeds from issue of equity shares	8.72
<b>As at March 31, 2024</b>	<b>2,503.82</b>

## Other Equity :-

Particulars	Other Equity					Other Comprehensive Income (OCI)			Total equity
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Share based payments reserve	Total other equity	Equity Instruments through OCI	Total OCI	
<b>Balance as at April 01, 2022 (Restated)</b>	<b>33,847.68</b>	<b>188.69</b>	<b>44,801.91</b>	<b>4.40</b>	<b>267.78</b>	<b>79,110.46</b>	<b>659.10</b>	<b>659.10</b>	<b>79,769.56</b>
Profit for the year	-	-	13,843.48	-	-	13,843.48	-	-	13,843.48
Dividend paid	-	-	(249.50)	-	-	(249.50)	-	-	(249.50)
Remeasurement loss on defined benefit plans (net)	-	-	(26.60)	-	-	(26.60)	-	-	(26.60)
Employee stock option expense	-	-	-	-	850.93	850.93	-	-	850.93
Effect of merger (refer note 48)	-	-	(804.60)	-	-	(804.60)	-	-	(804.60)
Transfer to retained earnings on acquisition of subsidiary	-	-	659.10	-	-	659.10	(659.10)	(659.10)	-
<b>As at March 31, 2023 (Restated)</b>	<b>33,847.68</b>	<b>188.69</b>	<b>58,223.79</b>	<b>4.40</b>	<b>1,118.71</b>	<b>93,383.27</b>	<b>-</b>	<b>-</b>	<b>93,383.27</b>
Profit for the year	-	-	26,972.76	-	-	26,972.76	-	-	26,972.76
Dividend paid	-	-	(1,871.36)	-	-	(1,871.36)	-	-	(1,871.36)
Proceeds from issue of equity shares	1,266.91	-	-	-	-	1,266.91	-	-	1,266.91
Remeasurement loss on defined benefit plans (net)	-	-	(85.05)	-	-	(85.05)	-	-	(85.05)
Employee stock option expense	-	-	-	-	374.91	374.91	-	-	374.91
ESOP expenses related to subsidiaries employee's	-	-	-	-	8.43	8.43	-	-	8.43
Transfer to Retained earnings	-	-	1,117.37	-	(1,117.37)	-	-	-	-
<b>As at March 31, 2024</b>	<b>35,114.59</b>	<b>188.69</b>	<b>84,357.51</b>	<b>4.40</b>	<b>384.68</b>	<b>1,20,049.87</b>	<b>-</b>	<b>-</b>	<b>1,20,049.87</b>

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

As per our report of even date

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

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

**Manish P Bathija**  
Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
Place: Gurugram  
Date: May 23, 2024

**Shambhu Dayal Gupta**  
President-Corporate affairs and Finance  
PAN: ADFPG0151L  
Place: Gurugram  
Date: May 23, 2024

**Rishabh Jain**  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024

**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:-</b>		(Restated, Refer note 48)
Net profit before tax as per statement of profit and loss	35,569.82	18,060.62
<b>Adjustments for:-</b>		
Depreciation, amortisation and impairment expenses	5,645.87	4,500.87
Foreign exchange (gain), net	(50.27)	(36.98)
Gain on lease modification	(5.31)	(1.81)
Interest income	(2,186.23)	(1,180.18)
Liabilities written back to the extent no longer required	(102.33)	(925.28)
Finance costs	803.09	790.18
Fair value adjustment on Investment	23.68	(66.75)
Impairment loss on investment	124.33	310.67
Provision for doubtful debts	-	70.17
Bad debts/ advances written off	-	164.27
Advances written off	26.45	-
Security Deposit written off	-	5.87
Amortisation of security deposit	-	12.96
Interest income on security deposit	(16.60)	(13.07)
Provision for slow moving inventory	-	52.07
Provision for refund liability	10.32	17.99
Share based payment expense	374.91	850.93
Loss / (Gain) on sale of property, plant and equipment (net)	50.46	(19.49)
Amortisation of deferred grant income	(49.07)	-
Interest on income tax	-	35.48
Reversal of provision of doubtful debts	(22.31)	-
Reversal of Impairment of property, plant & equipment	(194.04)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>40,002.77</b>	<b>22,628.52</b>
<b>Adjustments for:-</b>		
(Increase) in trade receivables	(2,437.01)	(1,068.13)
(Increase) / Decrease in other current financial assets	(81.88)	616.54
(Increase) in other current assets	(4,203.17)	(2,579.24)
Decrease / (Increase) in inventories	370.87	(524.91)
(Increase) in other non-current financial assets	(59.39)	(21.57)
Decrease in other non-current assets	29.26	2.73
(Decrease) / Increase in trade payables	(16.92)	1,021.98
(Decrease) in other current financial liabilities	(25.62)	(319.01)
(Decrease) / Increase in other current liabilities	(2,399.00)	2,748.57
Increase in other non current liabilities	444.25	-
Increase / (Decrease) in provisions	184.68	(176.15)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>31,808.84</b>	<b>22,329.33</b>
Tax paid (net of refund, including interest)	(7,552.93)	(4,666.09)
<b>NET CASH GENERATION FROM OPERATING ACTIVITIES (A)</b>	<b>24,255.91</b>	<b>17,663.24</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:-</b>		
Purchase of property, plant and equipment, and capital work in process and includes creditors for capital goods and capital advances	(12,376.61)	(9,308.75)
Purchase of investment property	(69.61)	(146.25)
Loan given	(3,954.02)	(3,464.50)
Repayment of loan given	151.00	532.20
Sale of property, plant and equipment	91.28	554.90
Investment in deposits	(4,532.43)	(2,478.04)
Interest received	2,036.30	1,265.09
Investment in subsidiary	(927.43)	(83.89)
Investment in other instruments	(1,099.72)	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(20,681.24)</b>	<b>(13,129.24)</b>

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>CASH FLOW FROM FINANCING ACTIVITIES:-</b>		
Proceed from issue of shares (including securities premium)	1,275.63	-
Proceeds from long term borrowings	-	2,183.51
Proceeds from short term borrowings (net)	21.91	761.99
Repayments of long term borrowings	(2,141.68)	(1,460.53)
Dividend paid	(1,871.12)	(248.75)
Principal paid on lease liabilities	(801.39)	(489.85)
Interest paid	(699.71)	(785.53)
Interest paid on lease liabilities	(315.45)	(152.29)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(4,531.81)</b>	<b>(191.45)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(957.14)</b>	<b>4,342.55</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	1,629.25	(2,713.30)
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>672.11</b>	<b>1,629.25</b>

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Reconciliation of cash and cash equivalents with the Balance Sheet</b>		(Restated, Refer note 48)
Cash and Bank Balances as per Balance Sheet		
On current accounts (refer note 14)	442.97	1,639.84
Cash on hand (refer note 14)	29.14	23.86
Bank deposits	200.00	-
Bank Overdraft	-	(34.45)
<b>Cash and cash equivalents at the end of the year</b>	<b>672.11</b>	<b>1,629.25</b>
<b>Movement in financial liabilities:</b>		
<b>Non-current and Current borrowings</b>		
Opening balance	4,748.78	5,425.80
Repayment of Borrowings	(2,141.68)	(2,860.53)
Proceeds from borrowings	-	2,183.51
<b>Closing balance</b>	<b>2,607.10</b>	<b>4,748.78</b>
<b>Reconciliation of Non-current and current borrowings with the Balance Sheet</b>		
Secured term loans from banks (refer note 20)	998.14	2,635.83
Current maturities of long term borrowings (refer note 20)	1,608.96	2,112.95
<b>Total Non-current and current borrowings</b>	<b>2,607.10</b>	<b>4,748.78</b>

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Movement in Lease liabilities</b>		
Opening Balance	2,601.13	1,851.58
<b>Cash movements</b>		
Principal paid on lease liabilities	(801.39)	(489.85)
Interest paid on lease liabilities	(315.45)	(152.29)
<b>Non cash movements</b>		
Interest expense for the year	315.45	152.29
Modification / deletion	86.28	(18.67)
Gain on lease modification	(5.31)	(1.81)
Recognition of lease liabilities	2,883.78	1,259.88
<b>Closing Balance</b>	<b>4,764.49</b>	<b>2,601.13</b>
<b>Reconciliation of Lease liabilities with the Balance Sheet</b>		
Lease liabilities - non Current	3,348.38	1,827.74
Lease liabilities - Current	1,416.11	773.39
<b>Total Lease liabilities</b>	<b>4,764.49</b>	<b>2,601.13</b>

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

As per our report of even date

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

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

**Manish P Bathija**  
Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

**Deepak Agarwal**  
Managing Director  
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Place: Gurugram  
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**Shambhu Dayal Gupta**  
President-Corporate affairs and  
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PAN: ADFPG0151L  
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**Rishabh Jain**  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024

**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 1. General information

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

Standalone Financial Statements of the Company for the year ended March 31, 2024 were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on May 23, 2024.

## 2. Material Accounting Policies

Material accounting policies adopted by the Company are as under:

### 2.1 Basis of preparation of Standalone financial statements

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

#### Basis of Preparation of Standalone Financial Statements

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

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates. The Standalone Financial Statements have been prepared on accrual and going concern basis.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standards is initially adopted or a revision to an existing Indian Accounting Standards requires a change in the accounting policy hitherto in use.

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

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

### 2.2 Summary of Material Accounting Policies

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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

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 based on the transaction price, which is the consideration, 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.

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

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

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

maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

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

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

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

### Capital Work in Progress

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

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

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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

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

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

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

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

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

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

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

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

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

## Raw material, stock in trade, packing material, work in progress 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, stock in trade 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 work in progress and finished goods are valued at the lower of cost and net realisable value. Cost of manufactured work in progress and 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.

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.

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

## a) Short-term obligations

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

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

## b) Other long-term employee benefit obligations

### i. Defined contribution plan

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

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

### ii. Defined benefit plans

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability),

are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent periods. Past service costs are recognised in Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment and the date on which the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises service costs comprising current service costs, past- service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

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

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

## c) Share based payment arrangements

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

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

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 standalone financial statements.

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

## Current tax

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

## Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

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

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

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.

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.

## As a lessee

The Company has adopted Ind AS 116 - "Leases" effective April 01, 2019, using the modified retrospective method. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the standalone financial statements of the Company is shown in note 39 of the standalone financial statements.

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

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets

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

### (ii) Lease liabilities

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

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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

## (ii) Subsequent measurement:

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

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

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

### Amortised cost:

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

### Fair value through other comprehensive income (FVTOCI):

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

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in compulsorily convertible preference share ("instruments") at FVTOCI. These instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable

election, subsequent changes in the fair value of such instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss, after conversion into equity shares, when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

### Fair value through profit or loss (FVTPL):

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

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration 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,

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

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

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

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

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

## (iv) Derecognition of financial assets:

A financial asset is derecognised only when:

- 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



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

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

## Impairment of investments:

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

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 standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate.

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

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements:-

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

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

## Estimations in contingencies/ provisions

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

## Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establish provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

## Retirement benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary, seniority, promotion and other relevant factors and pension increases are based on expected future inflation on a long-term basis. Further details about the assumptions used, including a sensitivity analysis are given in Note 35.

## Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## Impairment of Financial assets

The impairment provision of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the noncancellable

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the noncancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## Assessment of liability as remote, contingencies or liability/provision

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

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. For the year ended March 31, 2024, MCA has not

notified any new standards or amendments to the existing standards applicable to the Company.

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

## Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

### Note 3: Property, plant and equipment ^

Particulars	Land (Freehold)*	Factory building	Other building	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment's	Computers and peripherals	Total
<b>Gross block at cost</b>										
As at April 01, 2022 (Restated)	434.08	14,691.13	894.77	41,614.31	1,412.47	727.64	1,431.38	450.90	364.53	62,021.21
Additions	-	6,588.27	148.18	7,822.79	70.89	7.15	186.43	37.02	61.99	14,922.72
Disposals / adjustments	-	-	(38.72)	(1,098.45)	-	-	(7.16)	-	-	(1,144.33)
<b>As at March 31, 2023 (Restated)</b>	<b>434.08</b>	<b>21,279.40</b>	<b>1,004.23</b>	<b>48,338.65</b>	<b>1,483.36</b>	<b>734.79</b>	<b>1,610.65</b>	<b>487.92</b>	<b>426.52</b>	<b>75,799.60</b>
Additions	-	3,980.14	-	12,779.74	87.90	62.40	292.20	47.72	25.83	17,275.93
Disposals / adjustments	-	-	-	(316.61)	-	-	(84.40)	-	-	(401.01)
<b>As at March 31, 2024</b>	<b>434.08</b>	<b>25,259.54</b>	<b>1,004.23</b>	<b>60,801.78</b>	<b>1,571.26</b>	<b>797.19</b>	<b>1,818.45</b>	<b>535.64</b>	<b>452.35</b>	<b>92,674.52</b>
<b>Accumulated depreciation and impairment</b>										
As at April 01, 2022 (Restated)	-	2,647.26	66.64	12,336.20	784.52	15.15	820.83	181.95	304.39	17,156.94
Depreciation charge for the year	-	656.90	18.72	2,953.58	170.75	73.69	135.25	38.72	40.51	4,088.12
Disposals / adjustments	-	-	(6.54)	(596.27)	-	-	(6.04)	-	-	(608.85)
<b>As at March 31, 2023 (Restated)</b>	<b>-</b>	<b>3,304.16</b>	<b>78.82</b>	<b>14,693.51</b>	<b>955.27</b>	<b>88.84</b>	<b>950.04</b>	<b>220.67</b>	<b>344.90</b>	<b>20,636.21</b>
Depreciation charge for the year	-	779.69	13.98	3,386.76	146.19	79.16	142.59	39.98	42.93	4,631.28
Disposals / adjustments	-	-	-	(179.08)	-	-	(80.18)	-	-	(259.26)
Reversal of impairment (refer note 44)	-	-	-	(194.04)	-	-	-	-	-	(194.04)
<b>As at March 31, 2024</b>	<b>-</b>	<b>4,083.85</b>	<b>92.80</b>	<b>17,707.15</b>	<b>1,101.46</b>	<b>168.00</b>	<b>1,012.45</b>	<b>260.65</b>	<b>387.83</b>	<b>24,814.19</b>
<b>Net block</b>										
<b>As at March 31, 2024</b>	<b>434.08</b>	<b>21,175.69</b>	<b>911.43</b>	<b>43,094.63</b>	<b>469.80</b>	<b>629.19</b>	<b>806.00</b>	<b>274.99</b>	<b>64.52</b>	<b>67,860.33</b>
<b>As at March 31, 2023 (Restated)</b>	<b>434.08</b>	<b>17,975.24</b>	<b>925.41</b>	<b>33,645.14</b>	<b>528.09</b>	<b>645.95</b>	<b>660.61</b>	<b>267.25</b>	<b>81.62</b>	<b>55,163.39</b>

#### Notes:

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

\* All immovable properties are in name of the Company. However, there are certain immovable properties aggregating gross carrying value of ₹ 187.15 lakhs (March 31, 2023 ₹ 187.15 lakhs) are still being carried in erstwhile name i.e. Shwdeep Industries Limited, of the Company.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 4: Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	6,970.64	4,814.04
Add : Addition through business combination	-	9,752.05
<b>As at April 01, 2023</b>	<b>6,970.64</b>	<b>14,566.09</b>
Add : Addition during the year	11,607.42	7,484.55
Less : Capitalised during the year	(17,345.54)	(15,080.00)
<b>Closing balance #</b>	<b>1,232.52</b>	<b>6,970.64</b>

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

### a) Ageing of Capital work-in progress

#### As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,232.52	-	-	-	1,232.52
<b>Total</b>	<b>1,232.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,232.52</b>

#### As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,863.11	2,123.72	-	-	5,986.83
Projects temporarily suspended	29.61	426.99	475.78	51.43	983.81
<b>Total</b>	<b>3,892.72</b>	<b>2,550.71</b>	<b>475.78</b>	<b>51.43</b>	<b>6,970.64</b>

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

#### As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Universal Line Project	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### As at March 31, 2023

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 5: Investment property

Particulars	Land (freehold) *	Total
Gross block at cost		
As at April 01, 2022 (Restated)	370.84	370.84
Additions	146.25	146.25
<b>As at March 31, 2023 (Restated)</b>	<b>517.09</b>	<b>517.09</b>
Additions	69.61	69.61
<b>As at March 31, 2024</b>	<b>586.70</b>	<b>586.70</b>
Accumulated depreciation		
As at April 01, 2022 (Restated)	-	-
As at March 31, 2023 (Restated)	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
Net block		
<b>As at March 31, 2024</b>	<b>586.70</b>	<b>586.70</b>
<b>As at March 31, 2023 (Restated)</b>	<b>517.09</b>	<b>517.09</b>

\* All immovable properties are in name of the Company. However, there are certain immovable properties aggregating carrying value of ₹ 98.08 lakhs (March 31, 2023 ₹ 98.08 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Company.

### Foot note: (a) Fair value

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value	3,142.64	2,624.89

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

## Note 6: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
As at April 01, 2022 (Restated)	62.19	347.66	409.85
Additions	-	11.03	11.03
<b>As at March 31, 2023 (Restated)</b>	<b>62.19</b>	<b>358.69</b>	<b>420.88</b>
Additions	-	-	-
<b>As at March 31, 2024</b>	<b>62.19</b>	<b>358.69</b>	<b>420.88</b>
Accumulated amortisation			
As at April 01, 2022 (Restated)	34.39	260.51	294.90
Amortisation charge for the year	5.72	35.56	41.28
<b>As at March 31, 2023 (Restated)</b>	<b>40.11</b>	<b>296.07</b>	<b>336.18</b>
Amortisation charge for the year	5.68	21.24	26.92
<b>As at March 31, 2024</b>	<b>45.79</b>	<b>317.31</b>	<b>363.10</b>
Net block			
<b>As at March 31, 2024</b>	<b>16.40</b>	<b>41.38</b>	<b>57.78</b>
<b>As at March 31, 2023 (Restated)</b>	<b>22.08</b>	<b>62.62</b>	<b>84.70</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 7: Financial assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment at cost (unquoted)</b>		
<b>Subsidiaries</b>		
<b>Equity shares (unquoted and measured at cost)</b>		
37,79,100 equity shares (March 31, 2023: 37,79,100 equity shares) having face value of ₹ 10 each fully paid-up in Petunt Foods Processors Private Limited	-	118.00
Deemed equity contribution #	-	6.33
	(A)	<b>124.33</b>
766,860 equity shares (March 31, 2023: 766,860 equity shares) having face value of ₹ 10 each fully paid-up in Vindhya Sales Private Limited	76.69	76.69
5,100 equity shares (March 31, 2023: 5,100 equity shares) having face value of ₹ 10 each fully paid-up in Bikaji Maa Vindhya Sales Private Limited	0.51	0.51
9,608 equity shares having face value of ₹ 10 each fully paid-up in Bhujialalji Private Limited	490.01	-
5,100 equity shares having face value of ₹ 10 each fully paid-up in Bikaji Mega Food Park Private Limited	0.51	-
50,000 common stock having face value of USD 10 each fully paid-up in Bikaji Foods International USA Corp	416.43	-
	(B)	<b>77.20</b>
<b>Total investment at cost (A+B)</b>	<b>984.15</b>	<b>201.53</b>
<b>Subsidiaries</b>		
Compulsory convertible debenture (unquoted and measured at cost)		
396 equity shares having face value of ₹ 10 each fully paid-up in Bhujialalji Private Limited	20.20	-
<b>Investments at fair value through profit and loss (FVTPL)</b>		
<b>Subsidiaries</b>		
1,04,90,000 0.001% Optionally convertible debentures (OCD Series A) (March 31, 2023: 1,04,90,000 OCD Series A) of ₹ 10 each in Petunt Foods Processors Private Limited	743.29	806.44
Loss on investment at fair value through profit & loss (refer note 41)	(0.29)	(63.15)
65,80,700 Optionally convertible debentures with variable coupon rates (OCD Series B) (March 31, 2023: 65,80,700 OCD Series B) of ₹ 10 each in Petunt Foods Processors Private Limited	652.60	675.25
Loss on investment at fair value through profit & loss (refer note 41)	(28.60)	(22.65)
45,00,000 8.00% Optionally convertible debentures (March 31, 2023 45,00,000 8.00% OCD) of ₹ 10 each in of Vindhya Sales Private Limited	439.92	445.82
Gain/(loss) on investment at fair value through profit & loss (refer note 41)	6.15	(5.90)
	<b>1,833.27</b>	<b>1,835.81</b>
<b>Others</b>		
<b>Unquoted</b>		
Investment in Mutual-fund	1,221.33	110.21
Investment in equity shares	5.00	5.00
Investment in Compulsory Convertible Preference Shares (CCPS)	827.00	885.00
Investment in Optional Convertible Debentures (OCD)	1,080.39	1,034.45
	<b>3,133.72</b>	<b>2,034.66</b>
<b>Total FVTPL investments</b>	<b>4,966.99</b>	<b>3,870.47</b>
<b>Total investments</b>	<b>5,951.14</b>	<b>4,072.00</b>
Aggregate book value of unquoted investments	5,951.14	4,072.00
Aggregate amount of impairment in value of investments	(124.33)	(310.67)
Aggregate amount of (Loss) / gain in value of investments	(23.68)	66.75

# The Company invested in OCD Series A and Series B issued by Petunt Food Processors Private Limited. Investment is recognised at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. This amount represent fair valuation gain on initial recognition presented as investment by company.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 8: Loans

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortised cost</b>		
<b>Non-current Loan</b>		
Loans Receivables considered good - Unsecured#	8,321.95	4,505.01
<b>Total</b>	<b>8,321.95</b>	<b>4,505.01</b>
<b>Breakup of loans:-</b>		
- Related parties^	1,395.56	897.50
- Others	6,926.39	3,607.51
<b>Total</b>	<b>8,321.95</b>	<b>4,505.01</b>

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

These loans are provided at interest rate between 8% to 10% p.a. (March 31, 2023 : 8% to 10% p.a.)

^Loans includes receivables from companies in which director of the Company is a director. (refer note 36)

## Note 9: Other financial assets - Non current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
<b>Carried at amortised cost</b>		
Security deposits	444.86	368.87
Bank deposits with remaining maturity period of more than 12 months	5,808.70	2,963.19
Balances with banks held as margin money #	-	20.42
<b>Total</b>	<b>6,253.56</b>	<b>3,352.48</b>

# Represent deposits under lien by bank against bank guarantees

## Note 10: Other assets - Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
<b>Capital advances</b>		
Considered good	3,697.28	2,474.28
<b>Other than Capital advances</b>		
Prepaid expenses	52.42	81.68
Balance with government authorities #	193.80	193.80
<b>Total</b>	<b>3,943.50</b>	<b>2,749.76</b>

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

## Note 11: Non-current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income tax	588.96	324.23
<b>Total</b>	<b>588.96</b>	<b>324.23</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 12: Inventories<sup>^</sup>

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Raw materials	1,991.12	1,997.94
Packing materials	2,246.29	2,932.17
Work in progress	226.02	145.19
Finished goods		
- In Stock	1,411.76	1,011.75
- Goods in transit	816.54	1,014.03
Stores and spares	388.43	349.95
<b>Total</b>	<b>7,080.16</b>	<b>7,451.03</b>

During the year ended March 31, 2024 ₹ NIL (March 31, 2023, ₹ 52.07 lakhs) was recognised as an expense for writing down the value to net realisable value.

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

\* For stores and spares, refer accounting policies.

## Note 13: Trade receivables <sup>^</sup>

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Trade receivables - unsecured	11,153.39	8,737.80
Less: Allowance for expected credit losses (refer note 42)	(106.40)	(208.84)
<b>Total</b>	<b>11,046.99</b>	<b>8,528.96</b>
<b>Breakup of trade receivables:</b>		
- Related parties #	1,768.65	794.63
- Others	9,278.34	7,734.33
<b>Total</b>	<b>11,046.99</b>	<b>8,528.96</b>

<sup>^</sup> Refer note 20 for information related to trade receivables hypothecated by the Company against cash credit facility.

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

### Ageing of Trade receivables:

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	1,457.86	8,435.86	1,056.45	121.27	57.24	24.71	11,153.39
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,457.86</b>	<b>8,435.86</b>	<b>1,056.45</b>	<b>121.27</b>	<b>57.24</b>	<b>24.71</b>	<b>11,153.39</b>
Less : Allowance for receivables considered good (refer note 42)							(106.40)
<b>Total</b>							<b>11,046.99</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 13: Trade receivables <sup>^</sup> (Contd..)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	585.11	7,613.06	351.92	160.45	27.26	-	8,737.80
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>585.11</b>	<b>7,613.06</b>	<b>351.92</b>	<b>160.45</b>	<b>27.26</b>	<b>-</b>	<b>8,737.80</b>
Less : Allowance for receivables considered good (refer note 42)							(208.84)
<b>Total</b>							<b>8,528.96</b>

## Note 14: Cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks		
- In current accounts	442.97	1,639.84
Cash on hand	29.14	23.86
Bank deposits with original maturity upto 3 months	200.00	-
<b>Total</b>	<b>672.11</b>	<b>1,663.70</b>

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Bank deposits with original maturity period of more than 3 month and less than 12 months	10,757.32	7,400.25
Balances with banks held as margin money #	6,115.20	503.96
Unclaimed dividend (Earmarked)	0.99	0.75
<b>Total</b>	<b>16,873.51</b>	<b>7,904.96</b>

# Represent deposits under lien by bank against bank guarantees

## Note 16: Other financial assets - current

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Carried at amortised cost</b>		
<b>Security deposits</b>		
Considered good	410.09	335.41
<b>Others</b>		
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 months	1,879.40	5,448.52
Balances with banks held as margin money #	3.42	3,695.49
Interest accrued on bank deposits and others	519.80	383.79
IPO Expenses recoverable**	126.73	119.54
<b>Total</b>	<b>2,939.44</b>	<b>9,982.75</b>

# Represent deposits under lien by bank against bank guarantees

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 16: Other financial assets - current (Contd..)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
** Includes payment to auditors	-	2.12

\*\* IPO expenses recoverable represent the amount incurred by the Company towards Initial Public Offer (IPO) of the equity through offer for sale held by the selling shareholders as the Company got listed on stock exchange on November 16, 2022. As per the Offer Agreement between the Company and the selling shareholders, these expenses are entirely recoverable from selling shareholders in proportion to the shares that are offered. As on March 31, 2024, IPO expenses recoverable amounting ₹ 126.73 lakhs (March 31, 2023 ₹ 119.54 lakhs) shall be recovered once the invoices submitted by the Company to the custodian of Escrow account.

## Note 17: Other assets - Current

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>(Unsecured, considered goods)</b>		
Advances to vendors	4,029.18	3,828.18
Prepaid expenses	191.33	231.61
Balance with government authorities	460.15	1,656.44
Government grant receivable (Export benefits and production linked incentive) ^	5,215.27	40.61
Employees advances	111.77	74.14
<b>Total</b>	<b>10,007.70</b>	<b>5,830.98</b>
<b>Breakup of advance to vendors:-</b>		
- Related parties #	712.94	30.75
- Others	3,316.24	3,797.44
<b>Total</b>	<b>4,029.18</b>	<b>3,828.18</b>

^ There are no unfulfilled conditions or contingencies attached to these grants. (refer note 27)

# Advance to vendors includes receivables from companies in which director of the Company is a director. (refer note 36)

## Note 18: Equity share capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised share capital</b>		
360,000,000 equity shares (March 31, 2023: 300,000,000 equity shares) of ₹ 1 each #	3,600.00	3,000.00
	<b>3,600.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid up share capital</b>		
25,03,82,180 equity shares (March 31, 2023: 24,95,09,880 equity shares) of ₹ 1 each	2,503.82	2,495.10
<b>Total</b>	<b>2,503.82</b>	<b>2,495.10</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the Year	2,495.10	2,495.10	2,495.10	2,495.10
Add: Issued during the year^	8.72	8.72	-	-
<b>Balance at end of the Year</b>	<b>2,503.82</b>	<b>2,503.82</b>	<b>2,495.10</b>	<b>2,495.10</b>

# During the year, the authorized share capital was increased from 30,00,00,000 equity shares of ₹ 1 each amounting to ₹ 3,000 lakhs to 36,00,00,000 equity shares of ₹ 1 each amounting to ₹ 3,600 lakhs vide order passed by the Hon'ble National Company Law Tribunal, Jaipur Bench in respect of Scheme of merger between Hanuman Agrofood Private Limited with Bikaji Foods International Limited, and the said scheme became effective from February 14, 2024.

^ The Company has issued 872,300 equity shares of face value of ₹ 1 each, total amounting ₹ 1,275.63 lakhs (including securities premium) during the financial year 2023-24 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 18: Equity share capital (Contd..)

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

The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	Number of shares (in lakhs)	% of Holding as at March 31, 2024	Number of shares (in lakhs)	% of Holding as at March 31, 2023
Shiv Ratan Agarwal	857.43	34.24%	857.43	34.36%
Shiv Ratan Agarwal HUF	612.03	24.44%	612.03	24.53%
Deepak Agarwal	374.06	14.94%	389.06	15.59%

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

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

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

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

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

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal	857.43	34.24%	(0.12%)	857.43	34.36%	(1.00%)
Shiv Ratan Agarwal (HUF)	612.03	24.44%	(0.09%)	612.03	24.53%	0.00
Deepak Agarwal	374.06	14.94%	(0.65%)	389.06	15.59%	(1.00%)
Deepak Kumar Agarwal (HUF)	0.17	0.01%	(0.00%)	0.17	0.01%	0.00
<b>Total</b>	<b>1,843.69</b>	<b>73.63%</b>	<b>(0.86%)</b>	<b>1,858.69</b>	<b>74.49%</b>	<b>(2.00%)</b>

### (g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company. (refer note 46)

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 19: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities premium</b>		
Opening balance	33,847.68	33,847.68
Add: Security premium received on issue of equity shares during the year	1,266.91	-
<b>Closing balance (A)</b>	<b>35,114.59</b>	<b>33,847.68</b>
<b>General reserve</b>		
Opening balance	188.69	188.69
<b>Closing balance (B)</b>	<b>188.69</b>	<b>188.69</b>
<b>Capital redemption reserve (refer note 18 (e))</b>		
Opening balance	4.40	4.40
Addition	-	-
<b>Closing balance (C)</b>	<b>4.40</b>	<b>4.40</b>
<b>Retained earnings</b>		
Opening balance	58,223.79	44,801.91
Add: Profit during the year	26,972.76	13,843.48
Less: merger reserve (refer note 48)	-	(804.60)
Add: Remeasurement loss on defined benefit plans (net)	(85.05)	(26.60)
Transfer to retained earnings on acquisition of subsidiary	-	659.10
Transfer from Employee stock option reserve	1,117.37	-
<b>Total (i)</b>	<b>86,228.87</b>	<b>58,473.29</b>
<b>Less: appropriation</b>		
Dividend paid @ ₹ 0.75 per share (March 31, 2023: @ ₹ 0.10 per share)	(1,871.36)	(249.50)
<b>Total appropriation (ii)</b>	<b>(1,871.36)</b>	<b>(249.50)</b>
<b>Closing balance (D)</b>	<b>84,357.51</b>	<b>58,223.79</b>
<b>Employee stock option reserve (ESOP)</b>		
Balance at the beginning of the year	1,118.71	267.78
Add: Employee stock option expense	374.91	850.93
Add: ESOP expenses related to subsidiaries employee's	8.43	-
Transfer to Retained earnings	(1,117.37)	-
<b>Closing balance (E)</b>	<b>384.68</b>	<b>1,118.71</b>
<b>Other comprehensive income (OCI)</b>		
Opening balance	-	659.10
Transfer to retained earnings on acquisition of subsidiary	-	(659.10)
<b>Closing balance (F)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B) + (C) + (D) + (E) + (F)</b>	<b>1,20,049.87</b>	<b>93,383.27</b>

**Securities premium:** Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**General reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

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

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

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 19: Other equity (Contd..)

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

**Dividend:** The Board of Directors of the Company has paid a dividend of ₹ 0.75 per share (March 31, 2023: ₹ 0.10 per share) amounting to ₹ 1,871.36 lakhs (March 31, 2023 ₹ 249.50 lakhs) for the year ended March 31, 2024 for each share with face value of ₹ 1 each. The distribution has been in proportion to the number of equity shares held by the shareholders.

## Note 20: Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Non-current borrowing</b>		
<b>Term loan</b>		
From bank (refer point 1 below)	998.14	2,635.83
<b>Total (A)</b>	<b>998.14</b>	<b>2,635.83</b>
<b>Secured</b>		
<b>Current borrowing</b>		
<b>Loans repayable on demand from bank</b>		
Cash credit (refer point 2 below)	6,489.14	6,467.23
<b>Other term loans</b>		
Current maturities of long term borrowings (refer point 1 below)	1,608.96	2,112.95
<b>Total (B)</b>	<b>8,098.10</b>	<b>8,580.18</b>
<b>Total (A) + (B)</b>	<b>9,096.24</b>	<b>11,216.01</b>

### Borrowings include:-

#### 1. Term loans from State Bank of India (SBI) and HDFC Bank Limited

- Term loan from State Bank of India ('SBI') taken by the Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,
  - Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
  - Karni (Extension), Bikaner in the name of the Company,
  - Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup, Assam. Interest is charged at the rate of 8.85% p.a. to 9.00% p.a (March 31, 2023 7.40% to 8.85% p.a)
- Term Loan from HDFC Bank Limited is taken by the Company on which interest is charged at floating rate Interest rate ranges of 8.02% p.a. to 8.20% p.a. (March 31, 2023 5.50% to 8.04% p.a.) and is secured by way of:-
  - Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner .

#### 2. Cash credit

- Cash credit loan including EPC from State Bank of India ("SBI") taken by the Company has interest is charged at 7.98% p.a. to 8.70% p.a. (March 31, 2023 7.40% to 8.85% p.a.) which are repayable on demand and is secured by way of:-
  - Hypothecation over stocks, receivables.
- Cash credit loan is obtained from HDFC Bank Limited on which interest is charged at 7.87% p.a. Cash credit from HDFC Bank Limited is secured by hypothecation of stock of raw material, packing material and book debts which are repayable on demand.

#### 3. Guarantees by Directors

All term loans and cash credit loans from SBI and HDFC Bank Limited are further guaranteed of certain directors/ promoters of the Company.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 20: Borrowing (Contd..)

### Terms of repayment:-

#### March 31, 2024

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank [refer point (1) (i) above]	23	37.05	Monthly
Term loans from bank [refer point (1) (ii) above]	6	291.09	6 month moratorium & 12 Quarterly installments

#### March 31, 2023

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank [refer point (1) (i) above]	13	42.00	Monthly
Term loans from bank [refer point (1) (i) above]	35	37.05	Monthly
Term loans from bank [refer point (1) (ii) above]	10	291.09	6 month moratorium & 12 Quarterly installments

## Note 21: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current provisions</b>		
- Gratuity [refer note 35]	104.96	-
<b>Total (A)</b>	<b>104.96</b>	<b>-</b>
<b>Current provisions</b>		
Provision for employee benefits		
-Gratuity [refer note 35]	290.63	152.48
-Compensated absences	217.72	147.50
<b>Others</b>		
-Provision for sales tax liability *	-	15.00
<b>Total (B)</b>	<b>508.35</b>	<b>314.98</b>
<b>Total (A) + (B)</b>	<b>613.31</b>	<b>314.98</b>

### \* Movement of sales tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	15.00	15.00
Amount utilised during the year	(15.00)	-
<b>Closing balance</b>	<b>-</b>	<b>15.00</b>

\* Pertains to provision made towards sales tax on branded namkeen case against the Company. [refer note 37(a)]

## Note 22: Deferred tax liability (net)

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

### Reconciliation of Deferred tax liability (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,011.00	3,274.53
Add: Acquired through business combination	-	481.08
<b>As at April 01, 2022</b>	<b>3,011.00</b>	<b>3,755.61</b>
Tax benefit during the year recognised in the Statement of Profit and Loss	1,161.04	(735.67)
Tax benefit recognised in other comprehensive income	(28.61)	(8.94)
<b>Balance at the end of the year</b>	<b>4,143.43</b>	<b>3,011.00</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 22: Deferred tax liability (net) (Contd..)

### The movement in deferred tax assets and liabilities during the year ended March 31, 2024

Particulars	April 01, 2023	Acquired through Business Combination	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2024
<b>Deferred tax (asset) / liability in relation to :</b>					
Property, plant and equipment	3,901.19	-	489.43	-	4,390.62
Items allowed on payment basis	(285.74)	-	207.90	-	(77.84)
PLI income recognised actual receipt basis	(499.33)	-	499.33	-	-
Fair value adjustments of Investments	(66.74)	-	(41.42)	-	(108.16)
Retirement gain on defined benefit plans	(38.38)	-	5.80	(28.61)	(61.19)
<b>Net deferred tax liability</b>	<b>3,011.00</b>	<b>-</b>	<b>1,161.04</b>	<b>(28.61)</b>	<b>4,143.43</b>

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

Particulars	April 01, 2022	Acquired through Business Combination	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2023
<b>Deferred tax (asset) / liability in relation to :</b>					
Property, plant and equipment	3,534.53	201.62	165.04	-	3,901.19
Items allowed on payment basis	(285.53)	-	(0.21)	-	(285.74)
Brought Forward Losses	-	(1.46)	1.46	-	-
PLI income recognised actual receipt basis	-	-	(499.33)	-	(499.33)
Fair value adjustments of Borrowings	-	280.92	(280.92)	-	-
Fair value adjustments of Investments	69.60	-	(136.34)	-	(66.74)
Retirement benefit obligations	(44.07)	-	14.63	(8.94)	(38.38)
<b>Net deferred tax liability</b>	<b>3,274.53</b>	<b>481.08</b>	<b>(735.67)</b>	<b>(8.94)</b>	<b>3,011.00</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Income tax expenses recognised in the statement of profit and loss:</b>		
<b>Current tax</b>		
Current tax on profit for the year	7,663.85	4,838.67
Income tax for earlier years	(227.83)	114.14
<b>Total current tax expense (A)</b>	<b>7,436.02</b>	<b>4,952.81</b>
<b>Deferred tax</b>		
Deferred tax charge / (credit)	1,161.04	(735.67)
<b>Total deferred tax charge / (credit) (B)</b>	<b>1,161.04</b>	<b>(735.67)</b>
<b>Income tax expense reported in the statement of profit and loss (A) + (B)</b>	<b>8,597.06</b>	<b>4,217.14</b>
<b>(b) OCI Section - Income tax related to items recognised in OCI during the year:</b>		
Net gain on remeasurement of defined benefit plans	28.61	8.94
<b>Income tax expense charged to OCI</b>	<b>28.61</b>	<b>8.94</b>
<b>(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:</b>		
Profit before income tax expense	35,569.82	18,060.63
Income tax rate	25.168%	25.168%
<b>Amount of tax at Company's tax rate (A)</b>	<b>8,952.21</b>	<b>4,545.50</b>
<b>Adjustments:-</b>		
Charity and donation	42.84	33.69
CSR expenditure	285.00	203.59
Non-deductible tax expenses	998.01	49.98



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 22: Deferred tax liability (net) (Contd..)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deductible tax expenses	(1,831.60)	-
Liabilities written back	-	(889.94)
Leased property	-	(1,155.49)
Total adjustment	(505.75)	(1,758.17)
Income tax rate	25.168%	25.168%
<b>Tax impact of adjustment (B)</b>	<b>(127.32)</b>	<b>(442.50)</b>
<b>Income tax for earlier years (C)</b>	<b>(227.83)</b>	<b>114.14</b>
<b>Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)</b>	<b>8,597.06</b>	<b>4,217.14</b>

## Note 23: Trade payables \*

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	1,042.34	1,015.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,912.50	4,058.60
<b>Total</b>	<b>4,954.84</b>	<b>5,074.09</b>

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

### Note:- Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:-

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	1,042.34	1,015.49
- Interest accrued and remaining unpaid as at year end	-	-
ii) 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:	-	-
iii) 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:	-	-
iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
v) 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	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 23: Trade payables\* (Contd..)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	1,000.80	41.54	-	-	-	1,042.34
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	2,128.89	1,529.56	203.51	31.52	19.02	-	3,912.50
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>2,128.89</b>	<b>2,530.36</b>	<b>245.05</b>	<b>31.52</b>	<b>19.02</b>	<b>-</b>	<b>4,954.84</b>

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	1.00	296.52	717.97	-	-	-	1,015.49
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,151.70	1,092.00	1,782.42	10.24	22.13	0.11	4,058.60
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,152.70</b>	<b>1,388.52</b>	<b>2,500.39</b>	<b>10.24</b>	<b>22.13</b>	<b>0.11</b>	<b>5,074.09</b>

## Note 24: Other financial liabilities - current

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>(Unsecured unless otherwise stated)</b>		
Accrued employees liabilities	597.82	620.15
Book overdraft #	-	34.45
Creditors for capital goods	944.20	813.58
Trade deposits from customers	150.97	154.26
Interest payable on Borrowings	18.75	43.54
Unclaimed dividend	0.49	0.25
<b>Total</b>	<b>1,712.23</b>	<b>1,666.23</b>

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 25: Other liabilities - current

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	848.97	1,119.23
Contract liabilities	824.54	1,056.03
Accounting for refund liabilities#	109.27	98.95
Grant liability towards unfilled obligation (refer note 37)	-	1,984.00
Deferred grant income	37.68	-
<b>Total</b>	<b>1,820.46</b>	<b>4,258.21</b>

## Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred grant income	444.25	-
<b>Total</b>	<b>444.25</b>	<b>-</b>

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

## Note 26: Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax provision	147.85	-
<b>Total</b>	<b>147.85</b>	<b>-</b>

## Note 27: Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale - food products</b>		
Finished goods	2,09,254.02	1,85,282.81
Traded goods	10,732.33	8,922.12
<b>Other operating revenue</b>		
Scrap sales	123.89	186.43
<b>Government grants*</b>		
Export benefits	55.72	47.43
Production linked incentive (net) (refer note 37)	9,305.00	-
<b>Total</b>	<b>2,29,470.96</b>	<b>1,94,438.79</b>

\*Export benefits and Production linked incentive are government grants and include following:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remission of Duties and Taxes on Exported Products (RoDTEP) ^	55.72	47.43
Production linked incentive^	9,305.00	-
<b>Total</b>	<b>9,360.72</b>	<b>47.43</b>

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

## Foot note:-

Income from export incentives such as Remission of Duties and Taxes on Exported Products are recognised on accrual basis.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 27: Revenue from operations (Contd..)

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale - food products	2,24,802.25	1,98,728.77
Adjustments for refund liabilities	(10.32)	(17.99)
Discount and rebates	(4,805.58)	(4,505.85)
<b>Revenue from sale of food products</b>	<b>2,19,986.35</b>	<b>1,94,204.93</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables (refer note 13)	11,046.99	8,528.96
Contract liabilities (refer note 25)	824.54	1,056.03

## Note 28: Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest income on:</b>		
Bank deposits	1,581.27	891.97
loans	485.14	186.47
Investments	119.82	101.74
Others	16.60	13.07
<b>Other non operating income:</b>		
Liabilities written back to the extent no longer required	102.33	925.28
Fair value adjustment on Investment (refer note 7)	11.11	66.75
Gain on lease modification (refer note 39)	5.31	1.81
Gain on disposal of property, plant and equipment	-	19.49
Foreign exchange fluctuation gain (net)	50.27	36.98
Amortisation of deferred grant income	49.07	-
Reversal of provision of doubtful debts	22.31	-
Reversal of Impairment of property, plant & equipment (refer note 44)	194.04	-
<b>Total</b>	<b>2,637.27</b>	<b>2,243.56</b>

## Foot note

- Interest income is recognised using the effective interest rate (EIR) method.
- The functional currency of the Company is the Indian Rupee. These Standalone Financial Statements are presented in Indian Rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled.
- Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Raw material</b>		
Inventory at the beginning of the year	1,997.94	2,278.74
Add: Purchases during the year	1,20,910.03	1,11,222.73
	<b>1,22,907.97</b>	<b>1,13,501.47</b>
Less: Inventory at the end of the year	1,991.12	1,997.94
<b>Cost of raw material consumed (A)</b>	<b>1,20,916.85</b>	<b>1,11,503.53</b>
<b>Packing material (Primary)</b>		
Inventory at the beginning of the year	2,932.17	2,627.73
Add: Purchases during the year	18,469.22	19,264.82
	<b>21,401.39</b>	<b>21,892.55</b>
Less: Inventory at the end of the year	2,246.29	2,932.17
<b>Cost of packing material consumed (B)</b>	<b>19,155.10</b>	<b>18,960.38</b>
<b>Total (A) + (B)</b>	<b>1,40,071.95</b>	<b>1,30,463.91</b>

## Note 30 (a): Changes in inventories of finished goods

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	2,025.78	1,675.19
Less: Inventory at the end of the year	2,228.30	2,025.78
<b>Changes in inventories of finished goods</b>	<b>(202.52)</b>	<b>(350.59)</b>

## Note 30 (b): Changes in inventories of Work in progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	145.19	87.75
Less: Inventory at the end of the year	226.02	145.19
<b>Changes in inventories of work in progress</b>	<b>(80.83)</b>	<b>(57.44)</b>

## Note 31: Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus & other allowance	9,421.03	8,162.87
Contribution to provident and other funds [refer note 35(a)]	540.11	502.06
Share based payment expense [refer note 46]	374.91	850.93
Workmen and staff welfare expenses	351.16	167.59
Gratuity expense [refer note 35(b)]	164.91	140.11
<b>Total</b>	<b>10,852.12</b>	<b>9,823.56</b>

## Note 32: Depreciation, amortisation and impairment expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment [refer note 3]	4,631.28	4,088.12
Amortisation of intangible assets [refer note 6]	26.92	41.28
Amortisation of right-of-use assets [refer note 39]	1,053.96	405.45
Less : Amortisation of right-of-use assets capitalised during the year	(66.29)	(33.98)
<b>Total</b>	<b>5,645.87</b>	<b>4,500.87</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 33: Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest cost on:</b>		
Borrowings [refer note 20]	674.92	797.60
Less: Interest on borrowing capitalised during the year	(133.00)	(148.85)
<b>Others:</b>		
- Statutory dues	0.25	36.06
- Lease liabilities [refer note 39]	315.45	152.29
Less: Interest on lease liabilities capitalised during the year	(54.28)	(10.86)
<b>Total</b>	<b>803.34</b>	<b>826.24</b>

## Note 34: Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	5,128.37	5,628.71
Job work charges	3,268.97	2,117.57
Store and spares consumed	860.76	602.27
Brokerage and commission	528.70	200.68
Laboratory expenses	20.12	29.35
<b>Repair and maintenance:</b>		
Building	225.71	241.83
Plant and machinery	594.52	493.67
Others	114.36	92.12
Advertisement expenses *	3,980.28	3,304.52
Sales promotion expenses	1,270.66	982.19
Freight and forwarding charges	8,703.49	7,529.40
Rent	251.06	155.13
Rates and taxes	508.23	241.70
Insurance expenses	140.55	202.61
Legal and professional charges	1,813.43	665.50
License/ membership and trade mark expenses	112.07	56.04
Payment to auditors [refer note 34 (a)]	101.75	79.23
Travelling & boarding/lodging expenses	946.82	762.71
Charity and donation	42.84	33.69
Corporate social responsibility expenses [refer note 34 (b)]	285.00	203.59
Loss on sales of property, plant and equipments	50.46	-
Bank charges	63.89	57.16
Sitting fees & commission to independent director	56.67	61.25
Bad debts written off	-	164.27
Advances written off	26.45	-
Provision for doubtful debts [refer note 13]	-	70.17
Security Deposit written off	-	5.87
Fair value adjustment on Investment [refer note 7]	34.79	-
Provision for slow moving inventory	-	52.07
Impairment loss on investment	124.33	310.67
Miscellaneous expenses	1,055.44	811.49
<b>Total</b>	<b>30,309.72</b>	<b>25,155.46</b>

\* Net of Production Linked Incentive of ₹ 648.50 lakhs towards reimbursement of branding and marketing expenditure. [refer note 37]

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>- As auditor</b>		
Statutory audit fees	90.00	75.00
Tax audit fees	2.00	2.00
<b>- In other capacity</b>		
Certification & other services	1.25	-
<b>- IPO expenses</b>		
Reimbursement of expenses	8.50	2.23
<b>Total</b>	<b>101.75</b>	<b>79.23</b>

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	284.23	200.22
<b>Amount spent during the year on:-</b>		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	285.00	203.59
Shortfall at the end of the year	-	-
<b>(Excess) / unspent amount</b>	<b>(0.77)</b>	<b>(3.37)</b>

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment.

Nature of CSR activities undertaken during the current year:	Year ended March 31, 2024	Year ended March 31, 2023
Health Care and Medical Facilities	-	37.31
Environment Sustainability	4.75	-
Social Awareness	71.00	76.00
Educational and Support Facilities	33.47	27.74
National Apprenticeship Promotion Scheme (NAPS)	163.78	62.54
Protection of Culture and Promoting Sports	12.00	-
<b>Total</b>	<b>285.00</b>	<b>203.59</b>

## Note 34 (c): Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax attributable to shareholders of the Company	26,972.76	13,843.48
Weighted average number of equity share in lakhs (face value of ₹ 1 per share)	2,498.97	2,495.10
Potential equity shares under ESOP scheme	1.53	3.54
Weighted average number of dilutive potential equity shares (face value of ₹ 1 per share)	2,500.50	2,498.64
Basic earnings per share	10.79	5.55
Dilutive earnings per share	10.79	5.54
Face value per equity share	1.00	1.00

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 34 (c): Earnings per share (Contd..)

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

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

## 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 year 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, 2024	Year ended March 31, 2023
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	101.11	130.73
Provident fund	439.00	371.33
	<b>540.11</b>	<b>502.06</b>

### (b) Defined benefit plan: Gratuity

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	155.78	129.65
Net interest cost	9.13	10.46
<b>Total defined benefit cost included in statement of profit and loss</b>	<b>164.91</b>	<b>140.11</b>

Classified as:

"Employee benefit expense" of statement of profit and loss

#### (ii) Current / non-current bifurcation

Particulars	As at March 31, 2024	As at March 31, 2023
Current benefit obligation	290.63	152.48
Non-current benefit obligation	104.96	-
<b>Liability recognised in the balance sheet</b>	<b>395.59</b>	<b>152.48</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 35: Employee benefits obligations (Contd..)

### (iii) Key financial assumptions used at the end of the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.09%	7.27%-7.32%
Salary escalation rate	10.00%	10.00%
Expected return on plan assets	7.09%	7.27%

### (iv) Actual return on plan asset

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on plan assets	50.73	41.10
Remeasurement on plan assets	(5.71)	(3.12)
<b>Actual return on plan assets</b>	<b>45.02</b>	<b>37.98</b>

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount recognised in OCI, beginning of the year	152.05	116.51
<b>Remeasurement due to:-</b>		
Effect of change in financial assumptions	6.86	(15.38)
Effect of experience adjustments	101.09	47.80
Return on plan assets (excluding interest)	5.71	3.12
<b>Total Remeasurement recognised in OCI</b>	<b>113.66</b>	<b>35.54</b>
<b>Amount recognised in OCI, end of the year</b>	<b>265.71</b>	<b>152.05</b>

### (vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation, beginning of the year	850.33	778.63
Service cost	155.78	129.65
Interest cost	59.86	51.56
Actuarial (gain) / loss	107.95	32.42
Benefits paid	(33.69)	-
Benefits paid from fund	(4.33)	(137.68)
Transfer out	-	(4.25)
<b>Defined benefit obligation, end of the year</b>	<b>1,135.90</b>	<b>850.33</b>

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets, beginning of the year	697.85	603.51
Interest income plan assets	50.73	41.10
Contribution	1.77	194.03
Actuarial losses	(5.71)	(3.12)
Benefits paid	(4.33)	(137.67)
<b>Fair value of plan assets, end of the year</b>	<b>740.31</b>	<b>697.85</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 35: Employee benefits obligations (Contd..)

### (viii) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance sheet liability, beginning of the year	152.48	175.11
Total charge recognised in statement of profit and loss	164.91	140.11
Total Remeasurement recognised in OCI	113.66	35.54
Benefits paid by employer	(33.69)	-
Contribution	(1.77)	(194.03)
Transfer out	-	(4.25)
<b>Balance sheet liability, end of the year</b>	<b>395.59</b>	<b>152.48</b>

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurer managed fund through approved trust	100.00%	100.00%

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

### (x) Demographic assumptions used to determine the defined benefit

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Withdrawal rate	25.00%	25.00%
Mortality rate	IALM(2012-14)	IALM(2012-14)
	Ultimate	Ultimate
Retirement age	60 Years	60 Years

### (xi) Expected cash flows for the next years

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within 1 year	300.76	223.69
Between 1 and 2 year	216.65	146.09
Between 2 and 3 year	193.85	128.96
Between 3 and 4 year	151.32	123.64
Between 4 and 5 year	133.45	99.45
Beyond 5 years	369.65	319.47

(xii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting year March 31, 2025 is ₹ 572.81 lakhs (March 31, 2024 is ₹ 303.37 lakhs).

(xiii) The weighted average duration of defined benefit obligation is 4.67 years (March 31, 2023 5.31 - 11.99 years).

### (xiv) Sensitivity analysis

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation (discount rate + 100 basis points)	(37.00)	(31.66)
Defined benefit obligation (discount rate - 100 basis points)	39.82	34.36
Defined benefit obligation (salary escalation rate + 100 basis points)	40.02	33.74
Defined benefit obligation (salary escalation rate - 100 basis points)	(38.49)	(32.19)

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 35: Employee benefits obligations (Contd..)

### Description of risk exposures

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

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

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

## Note 36: Related party disclosures

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

Relationship	Name of related parties
Subsidiaries	Petunt Food Processors Private Limited
	Vindhyawasini Sales Private Limited (w.e.f. April 01, 2022)
	Bikaji Maa Vindhyawasini Sales Private Limited (w.e.f. June 24, 2022)
	Bikaji Foods International USA Corp (w.e.f. July 10, 2023)
	Bhujialalji Private Limited (w.e.f. July 19, 2023)
	Bikaji Mega Food Park Private Limited (w.e.f. August 10, 2023)
	Shiv Ratan Agarwal (Chairman and Whole time director)
	Deepak Agarwal (Managing Director)
	Shweta Agarwal (Whole time director)
	Siraj Azmat Chaudhary (Independent Director)
Key managerial personnel (KMP) including Non-Executive Director's	Pulkit Anilkumar Bachhawat (Independent Director)
	Nikhil Kishorchandra Vora (Independent Director)
	Richa Manoj Goyal (Independent Director)
	Sunil Sethi (Independent Director) (w.e.f. November 06, 2023)
	Vipul Prakash (Independent Director) (till July 07, 2023)
	Manoj Verma (Chief Operating Officer)
	Rishabh Jain (Chief Financial Officer)
	Shambhu Dayal Gupta (General Manager-Corporate affairs and Finance) (From November 16, 2021 to September 02, 2022)
	(President- Corporate affairs and Finance) (w.e.f. September 03, 2022)
	Rahul Joshi (Head - Legal and Company Secretary) (w.e.f. December 08, 2022)
Relatives of key managerial personnel	Divya Navani (Company Secretary) (till December 07, 2022)
	Pawan Kumar Saraf
	Sushila Devi Agarwal
	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Manju Devi Saraf
	Ankit Khandelwal
	Priyanka Jain
	Indra Devi Gupta
	Members of Thadiram Shiv Dayal HUF

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

Relationship	Name of related parties
Entities under control of Key Managerial Personnel's (KMPs)	Basant Vihar Hotel Private Limited
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnel's (KMPs)	Woodbury Assortments Private Limited (w.e.f. April 01, 2023)
	Intelligent Retail Private Limited (w.e.f. April 01, 2023)
	Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)
Entities under control of relatives of Key Managerial Personnel's (KMPs)	Haldiram Ethnic Foods Private Limited
	Haldi Ram Products Private Limited
	Haldiram Snacks Private Limited
	Babaji Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	Haldiram Foods International Private Limited
	S. M. Foods Engineering Private Limited
	Oam Industries India Private Limited

### (a) Key managerial personnel compensation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits*	1,498.63	1,298.86
Share based payment	40.58	68.43
Sitting Fees and Commission	56.67	61.25
<b>Total compensation</b>	<b>1,595.88</b>	<b>1,428.54</b>

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

### (b) Key managerial personnel's payable

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued employees liabilities	75.95	29.57
Sitting Fees and Commission Payable	18.23	-
<b>Total</b>	<b>94.18</b>	<b>29.57</b>

### (c) Transactions with related parties

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Goods &amp; Services</b>		
<b>Subsidiary</b>		
Petunt Food Processors Private Limited	652.88	772.49
Vindhyawasini Sales Private Limited	670.39	635.90
Bikaji Foods International USA Corp (w.e.f. July 10, 2023)	389.83	-
Bhujialalji Private Limited (w.e.f. July 19, 2023)	850.15	-
<b>Entities under control of KMPs</b>		
Mastkin Foods Private Limited	129.70	128.59
Basant Vihar Hotel Private Limited	6.10	6.61
<b>Entities under control of relatives of KMPs</b>		
Babaji Snacks Private Limited	-	49.10
Haldi Ram Products Private Limited	29.16	62.27
<b>Entities under significant influence of Key Managerial Personnel's (KMPs)</b>		
Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)	20.98	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	1,225.24	-
<b>Entities under significant influence of relatives of KMPs</b>		
Oam Industries India Private Limited	12.62	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Relatives of KMPs</b>		
Members of Thadiram Shiv Dayal HUF	3,131.29	2,814.31
<b>Sale of Property, Plant &amp; Equipments</b>		
<b>Subsidiary</b>		
Petunt Food Processors Private Limited	-	4.17
Vindhya wasini Sales Private Limited	-	88.69
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	8.58	-
<b>Purchase of Goods and Services</b>		
<b>Subsidiary</b>		
Petunt Food Processors Private Limited	3,679.22	3,501.11
Vindhya wasini Sales Private Limited	403.41	174.59
Bhujialalji Private Limited (w.e.f. July 19, 2023)	1.13	-
<b>Entities under control of Key Managerial Personnel's (KMPs)</b>		
Basant Vihar Hotel Private Limited	170.83	176.15
<b>Entities under control of relatives of KMPs</b>		
Haldiram Snacks Private Limited	132.47	468.67
Haldiram Ethnic Foods Private Limited	-	0.67
<b>Entities under significant influence of Key Managerial Personnel's (KMPs)</b>		
Woodbury Assortments Private Limited (w.e.f. April 01, 2023)	13.83	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	13.47	-
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	2.24	3.05
Oam Industries India Private Limited	1.05	2.72
Haldiram Foods International Private Limited	1,786.51	1,505.64
<b>Purchase of Property, Plant &amp; Equipments</b>		
<b>Subsidiary</b>		
Vindhya wasini Sales Private Limited	-	6.92
Petunt Food Processors Private Limited	47.16	38.56
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	178.65	-
Haldiram Foods International Private Limited	5.31	-
<b>Dividend</b>		
<b>Key Managerial Personnel's (KMPs)</b>		
Shiv Ratan Agarwal	643.07	85.74
Shiv Ratan Agarwal (HUF)	459.02	61.20
Sushila Devi Agarwal	-	3.62
Deepak Agarwal	291.79	38.91
Deepak Agarwal (HUF)	0.13	0.02
Shambhu dayal Gupta	0.00	-
Manoj Verma	0.09	-
<b>Relative of Key Managerial Personnel's (KMPs)</b>		
Sushila Devi Agarwal	27.18	-
<b>Investments</b>		
<b>Key managerial personnel</b>		
<b>Deepak Agarwal</b>		
Investment in equity shares of Hanuman Agrofood Private Limited	-	3.01
Investment in equity shares of Bikaji Mega Food Park Private Limited	0.01	-
<b>Shweta Agarwal</b>		
Investment in equity shares of Bikaji Mega Food Park Private Limited	0.50	-
<b>Subsidiary:</b>		
<b>Vindhya wasini Sales Private Limited</b>		

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Equity shares having face value of ₹ 10 each fully paid-up in Vindhya wasini Sales Private Limited	-	76.69
<b>Bikaji Maa Vindhya wasini Sales Private Limited</b>		
Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Maa Vindhya wasini Sales Private Limited	-	0.51
<b>Bikaji Foods International USA Corp (w.e.f. July 10, 2023)</b>		
50,000 Common Stock having face value of USD 10 each fully paid-up in Bikaji Foods International USA Corp	416.43	-
<b>Bhujialalji Private Limited (w.e.f. July 19, 2023)</b>		
9,608 Equity shares having face value of ₹ 10 each fully paid-up in Bhujialalji Private Limited	490.01	-
396 Compulsorily Convertible Debentures (CCD) having Face Value ₹ 10 each Bhujialalji Private Limited	20.20	-
<b>Compensation to Related Parties</b>		
<b>Relatives of Key Managerial Personnel</b>		
Pawan Kumar Saraf	1.05	6.00
Manju Devi Saraf	6.53	6.00
Ankit Khandelwal	16.48	10.13
Indra Devi Gupta	-	5.36
<b>Legal and professional</b>		
<b>Relatives of Key Managerial Personnel</b>		
Priyanka Jain	-	2.50
<b>Rent paid</b>		
<b>Key Managerial Personnel</b>		
Shiv Ratan Agarwal	11.76	11.76
Deepak Agarwal	12.00	12.00
Sushila Devi Agarwal	-	15.00
<b>Relatives of Key Managerial Personnel</b>		
Sushila Devi Agarwal	15.00	-
<b>Reimbursement of Expenses incurred by Related Party on behalf of the Company</b>		
Key Managerial Personnel	8.09	9.08
Relatives of Key Managerial Personnel	2.59	0.28
Independent Directors	0.50	-
<b>Subsidiary</b>		
Bikaji Mega Food Park Private Limited (w.e.f. August 10, 2023)	131.47	-
<b>Reimbursement of Expenses incurred by Company on behalf of the related party</b>		
<b>Subsidiary</b>		
Petunt Food Processors Private Limited	6.32	3.00
Vindhya wasini Sales Private Limited	31.83	4.73
<b>Loan Given to Related Parties</b>		
<b>Subsidiary</b>		
Vindhya wasini Sales Private Limited	475.00	565.00
Bhujialalji Private Limited (w.e.f. July 19, 2023)	23.06	-
<b>Repayment of Loan Given to Related Parties</b>		
Bhujialalji Private Limited (w.e.f. July 19, 2023)	50.00	-
<b>Interest Income</b>		
<b>Subsidiary</b>		
Vindhya wasini Sales Private Limited	117.88	78.74
Petunt Food Processors Private Limited	26.32	19.74
Bhujialalji Private Limited (w.e.f. July 19, 2023)	0.29	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Accounts Payables:</b>		
<b>Entities under control of KMPs</b>		
Basant Vihar Hotel Private Limited	6.18	12.68
<b>Entities under control of relatives of KMPs</b>		
Haldiram Snacks Private Limited	-	1.73
<b>Entities under significant influence of relatives of KMPs</b>		
Haldiram Foods International Private Limited	74.34	119.55
<b>Creditor for Capital Goods</b>		
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	15.03	-
<b>Investments:</b>		
<b>Subsidiary:</b>		
<b>Petunt Food Processors Private Limited</b>		
Optional Convertible Debentures (OCD) fair value through profit and loss of Petunt Food Processors Private Limited	1,707.07	1,707.07
37,79,100 equity shares having face value of ₹ 10 each fully paid-up in Petunt Foods Processors Private Limited	118.00	118.00
<b>Vindhyawasini Sales Private Limited</b>		
45,00,000 OCD 0.0% of ₹ 10 each in of Vindhyawasini Sales Private Limited	450.00	450.00
Equity shares having face value of ₹ 10 each fully paid-up in Vindhyawasini Sales Private Limited	76.69	76.69
<b>Bikaji Maa Vindhyawasini Sales Private Limited</b>		
5,100 Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Maa Vindhyawasini Sales Private Limited	0.51	0.51
<b>Bikaji Mega Food Park Private Limited (w.e.f. August 10, 2023)</b>		
5,100 Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Mega Food Park Private Limited	0.51	-
<b>Bikaji Foods International USA Corp (w.e.f. July 10, 2023)</b>		
50,000 Common Stock having face value of USD 10 each fully paid-up in Bikaji Foods International USA Corp	416.43	-
<b>Bhujjalalji Private Limited (w.e.f. July 19, 2023)</b>		
9,608 Equity shares having face value of ₹ 10 each fully paid-up in Bhujjalalji Private Limited	490.01	-
396 Compulsorily Convertible Debentures (CCD) having Face Value ₹ 10 each	20.20	-
<b>Advances to Vendors:</b>		
<b>Subsidiary</b>		
Petunt Food Processors Private Limited	712.94	30.75
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	-	103.12
<b>Accounts Receivables:</b>		
<b>Subsidiary</b>		
Petunt Food Processors Private Limited	291.84	424.66
Vindhyawasini Sales Private Limited	611.44	329.83
Bikaji Foods International USA Corp (w.e.f. July 10, 2023)	389.83	-
<b>Relatives of KMPs</b>		
Members of Thadiram Shiv Dayal HUF	-	9.86
<b>Entities under control of KMPs</b>		
Mastkin Foods Private Limited	38.91	30.25

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Basant Vihar Hotel Private Limited	-	-
<b>Entities under significant influence of relatives of KMPs</b>		
Oam Industries India Private Limited	10.89	-
S. M. Foods Engineering Private Limited	8.58	-
<b>Entities under control of relatives of KMPs</b>		
Haldiram Ethnic Foods Private Limited	-	0.03
<b>Entities under significant influence of Key Managerial Personnel's (KMPs)</b>		
Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)	7.97	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	409.19	-
<b>Contract Liabilities</b>		
<b>Relatives of KMPs</b>		
Members of Thadiram Shiv Dayal HUF	1.62	-
<b>Reimbursement of Expenses Payable</b>		
Key Managerial Personnel	0.14	-
<b>Loan Receivables</b>		
<b>Subsidiary</b>		
Vindhyawasini Sales Private Limited	1,372.50	897.50
Bhujjalalji Private Limited (w.e.f. July 19, 2023)	23.06	-

### Notes:-

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

## Note 37: Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Contingent liabilities</b>		
Sales tax (refer note a)	43.76	43.76
Stamp duty charges (refer note b)	67.27	62.93
Other legal matters (refer note c)	62.64	61.97
<b>(B) Commitment</b>		
<b>(i) Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,327.38	6,462.32
<b>(i) Other commitment</b>		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	-	363.92



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 37: Contingent liabilities and commitments

- (a) (i) The Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded Namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Based on the management assessment, there is a possibility that the case may be decided in favor of the Company.
- (a) (ii) The Company had sold goods (Namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹ 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹ 91.33 lakhs including interest and penalty. The Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹ 47.57 lakhs. Being aggrieved and dissatisfied by the order Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year ended March 31, 2021, the Company has received the protest amount of ₹ 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favor of the Company.
- (b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of ₹ 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of ₹ 36.22 lakhs on January 09, 2017 on Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Based on the management assessment, there is a possibility that the case may be decided in favor of the Company.
- (c) Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Company by different parties under Consumer Protection Act and Food Safety and Standard Act. As the possible outflow of resources is dependent upon outcome of various legal processes. Based on the management assessment, there is a possibility that the case may be decided in favor of the Company.

## Others:

- (a) In financial year 2021-22, The Company has given a corporate guarantee amounting to ₹ 1,900 lakhs in favor of HDFC Bank Limited "lender" on behalf of Vindhyawasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets. The Company is in process of revocation of said Corporate guarantee in the near future subject to fulfilment of terms & conditions of lender.
- (b) The Company has been sanctioned a Production Linked Incentive amounting to ₹ 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under Production Linked Incentive, the Company is to make investment of ₹ 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of ₹ 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 however through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI the selected Applicant is advised to ensure that committed investment which is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which is a part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

During the financial year 2023-24, the Company has fulfilled the above condition and also met defined incremental sales thresholds for the eligible products for the financial year 2021-22, 2022-23 and 2023-24. Accordingly, the Company has recognised Production Linked Incentive of ₹ 9,305 lakhs (net) under other operating income during the year ended March 31, 2024.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 38: Segment reporting

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

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

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

### a. Revenue from external customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	2,22,395.82	1,88,598.71
Outside India	7,075.14	5,840.08
<b>Total</b>	<b>2,29,470.96</b>	<b>1,94,438.79</b>

### b. Segment revenue with major customers

The Company has two customer during the year ended March 31, 2024 accounting for more than 10% of its revenue from operations. During the year 24.98% (March 31, 2023 27.55%) of the Company's revenue from operation was generated from these customers.

## Note 39: Leases

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	4,918.34	2,637.45
Additions through Business combination	-	1,445.13
<b>As at April 01, 2022</b>	<b>-</b>	<b>4,082.58</b>
Addition	2,883.78	1,259.88
Modification (net)	86.28	-
Deletion	-	(18.67)
Amortisation	(1,053.96)	(405.45)
<b>Closing balance</b>	<b>6,834.44</b>	<b>4,918.34</b>

### (ii) Lease liabilities

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	2,601.13	1,851.58
Addition	2,883.78	1,259.88
Modification (net)	86.28	-
Deletion	-	(18.67)
Accretion of interest	315.45	152.29
Payments	(1,116.84)	(642.14)
Gain on lease modification (refer note 28)	(5.31)	(1.81)
<b>Closing balance</b>	<b>4,764.49</b>	<b>2,601.13</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 39: Leases (Contd..)

### Classification of lease liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current	1,416.11	773.39
Non-current	3,348.38	1,827.74
<b>Total</b>	<b>4,764.49</b>	<b>2,601.13</b>

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

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Interest expense on lease liabilities	315.45	152.29
Depreciation expense for right-of-use assets	1,053.96	405.45
Expense relating to short term leases	251.06	155.13
Interest on lease liabilities capitalised	(54.28)	(10.86)
Amortisation of right-of-use assets capitalised	(66.29)	(33.98)
Gain on lease modification (refer note 28)	(5.31)	(1.81)
<b>Total</b>	<b>1,494.59</b>	<b>666.22</b>

Below are the amounts recognised by the Company in statement of Standalone Statement of Cash Flow:

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Total cash outflow for leases	1,116.84	642.14

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

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Not later than 1 year	1,712.25	524.40
Later than 1 year but not later than 5 years	3,080.97	1,581.48
More than 5 years	866.14	602.89

### Extension options:

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

### Discount rate:

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 40: Fair values

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

### Fair value instruments by category

Particulars	Carrying value		Fair Value	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets carried at amortised cost</b>				
Security deposits	854.95	704.28	854.95	704.28
Loans	8,321.95	4,505.01	8,321.95	4,505.01
Trade receivables	11,046.99	8,528.96	11,046.99	8,528.96
Cash and cash equivalents	672.11	1,663.70	672.11	1,663.70
Fixed deposit and margin money	24,565.03	20,032.58	24,565.03	20,032.58
Other financial assets	646.53	503.33	646.53	503.33
<b>Financial assets measured at fair value</b>				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	827.00	885.00	827.00	885.00
Investment in Subsidiaries in compulsorily convertible debentures (CCD)	20.20	-	20.20	-
Investment in Subsidiaries in optionally convertible debentures (OCD)	1,813.07	1,835.81	1,813.07	1,835.81
Investment In Mutual-fund fair value through profit and loss (FVTPL)	1,221.33	110.21	1,221.33	110.21
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	1,080.39	1,034.45	1,080.39	1,034.45
<b>Total of financial assets</b>	<b>51,074.55</b>	<b>39,808.33</b>	<b>51,074.55</b>	<b>39,808.33</b>
<b>Financial liabilities carried at amortised cost</b>				
<b>Borrowings</b>				
- Short term	8,116.85	8,623.72	8,116.85	8,623.72
- Long term	998.14	2,635.83	998.14	2,635.83
Lease liabilities	4,764.49	2,601.13	4,764.49	2,601.13
Trade payables	4,954.84	5,074.09	4,954.84	5,074.09
Trade deposits from customers	150.97	154.26	150.97	154.26
Other current financial liabilities	1,542.51	1,468.43	1,542.51	1,468.43
<b>Total financial liabilities</b>	<b>20,527.80</b>	<b>20,557.46</b>	<b>20,527.80</b>	<b>20,557.46</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 41: Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3: Unobservable inputs for the asset or liability.

### Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	854.95
Loans	-	-	8,321.95
Trade receivables	-	-	11,046.99
Cash and cash equivalents	-	-	672.11
Fixed deposit and margin money	-	-	24,565.03
Other financial assets	-	-	646.53
<b>Financial assets measured at fair value</b>			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL) #	-	827.00	-
Investment in Subsidiaries in compulsorily convertible debentures (CCD)	-	-	20.20
Investment in Subsidiaries in optionally convertible debentures (OCD)	-	-	1,813.07
Investment In Mutual-fund fair value through profit and loss (FVTPL)	1,221.33	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,080.39
<b>Total of financial assets</b>	<b>1,221.33</b>	<b>827.00</b>	<b>49,026.22</b>
<b>Financial liabilities carried at amortised cost</b>			
Borrowings			
- Short term	-	-	8,116.85
- Long term	-	-	998.14
Lease liabilities	-	-	4,764.49
Trade payables	-	-	4,954.84
Trade deposits from customers	-	-	150.97
Other current financial liabilities	-	-	1,542.51
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>20,527.80</b>

### Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	704.28
Loans	-	-	4,505.01
Trade receivables	-	-	8,528.96
Cash and cash equivalents	-	-	1,663.70
Fixed deposit and margin money	-	-	20,032.58
Other financial assets	-	-	503.33

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 41: Fair values hierarchy (Contd..)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL) #	-	885.00	-
Investment in Subsidiaries in optionally convertible debentures (OCD)	-	-	1,835.81
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	110.21	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,034.45
<b>Total of financial assets</b>	<b>110.21</b>	<b>885.00</b>	<b>38,813.12</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial liabilities carried at amortised cost</b>			
Borrowings			
- Short term	-	-	8,623.72
- Long term	-	-	2,635.83
Lease liabilities	-	-	2,601.13
Trade payables	-	-	5,074.09
Trade deposits from customers	-	-	154.26
Other current financial liabilities	-	-	1,468.43
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>20,557.46</b>

### Assets for which fair values are disclosed as at March 31, 2024 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,142.64
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,142.64</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	2,624.89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,624.89</b>

### Quantitative disclosures of fair value measurement hierarchy as at March 31, 2024

The Company has CCPS, mutual funds, unquoted equity shares and OCD fair valued at year ends.

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

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and March 31, 2023.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 41: Fair values hierarchy (Contd..)

The following table shows a breakdown of the total gain / (loss) recognised in respect of Level 3 fair values:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gain included in 'other income'</b>		
Change in fair value - realised	6.25	-
Change in fair value - unrealised	4.86	66.75
	<b>(A) 11.11</b>	<b>66.75</b>
<b>Loss included in 'other expenses'</b>		
Change in fair value - realised	-	-
Change in fair value - unrealised	34.79	-
	<b>(B) 34.79</b>	<b>-</b>
<b>Gain included in 'other comprehensive income'</b>		
Change in fair value - realised	-	-
Change in fair value - unrealised	-	-
	<b>(C) -</b>	<b>-</b>
<b>Loss included in 'other comprehensive income'</b>		
Change in fair value - realised	-	-
Change in fair value - unrealised	-	-
	<b>(D) -</b>	<b>-</b>
<b>Total fair valuation loss</b>	<b>(A)+(B)+(C)+(D) (23.68)</b>	<b>66.75</b>

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

These models do contain a high level of subjectivity as the valuation techniques used require significant judgement and inputs thereto are unobservable.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique*	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Optionally Convertible Debentures (OCD)	Discounted cash flows and option pricing model. The valuation model considers the present value of the net cash flows expected to be generated by the Company. The cash flow projections include specific estimates for 5 years. The expected net cash flows are discounted using a risk adjusted discount rate. Terminal value (earnings post 6 <sup>th</sup> years till perpetuity) has been arrived using the Gordon Growth method. Computation of Option value of OCD as per Black-Scholes-Merton model.	Key Inputs to Business Model: -Free cash flows: projected cash flows Risk adjusted market interest rate: 9.00% (March 31, 2023 9.00%).	An increase in free cash flows increases the valuation on option, and vice versa. An increase in risk free rate increases the valuation, and vice versa. An increase in volatility of stock increase the valuation, and vice versa.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 41: Fair values hierarchy (Contd..)

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

Sensitivity to fair value as at March 31, 2024:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Free cash flows	+0.5%	-0.5%	21.50	(22.50)
Volatility of stock	0%	0%	0.00	0.00

Sensitivity to fair value as at March 31, 2023:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Free cash flows	+0.5%	-0.5%	15.88	(16.19)
Volatility of stock	+2%	-2%	6.80	(0.70)

## Note 42: Financial risk management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables, trade deposits from customers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations. The Company also hold investments measured at cost, fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

### (A) Market risk analysis

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

#### (i) Foreign currency risk

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

Foreign currency risk exposure:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
Trade receivables		
- USD	13.84	9.76
<b>Total</b>	<b>13.84</b>	<b>9.76</b>
<b>Financial liabilities</b>		
Trade payables		
- USD	0.59	-
<b>Total</b>	<b>0.59</b>	<b>-</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 42: Financial risk management (Contd..)

### Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Increase/decrease in %	Effect on profit or loss	
		As at	As at
		March 31, 2024	March 31, 2023
Trade Receivables (₹)	2.00	23.07	16.04
		(23.07)	(16.04)
Trade Payables (₹)	2.00	0.99	-
		(0.99)	-

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's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:-

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Variable rate borrowings	9,096.24	11,216.01
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>9,096.24</b>	<b>11,216.01</b>

### Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest rates increase by 0.5%	45.48	56.08
Interest rates decrease by 0.5%	(45.48)	(56.08)

## (B) Credit risk

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

### (i) Trade receivable

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

An impairment analysis is performed at each reporting period on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 42: Financial risk management (Contd..)

### Movement in expected credit loss on trade receivables during the year:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening balance	208.84	138.67
Add: Additions	-	70.17
Less: Utilisation	(80.13)	-
Less: Reversal	(22.31)	-
<b>Closing balance</b>	<b>106.40</b>	<b>208.84</b>

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors.

## (C) Liquidity risk

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

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

Particulars	As at March 31, 2024			
	Less than 1 year	1-5 years	More than 5 year	Total
<b>Non-derivative:</b>				
Borrowings including interest accrued	8,116.85	998.14	-	9,114.99
Lease liabilities	1,712.25	3,080.97	866.14	5,659.36
Trade payables	4,954.84	-	-	4,954.84
Trade deposits from customers	150.97	-	-	150.97
Other current financial liabilities	1,542.51	-	-	1,542.51
<b>Total</b>	<b>16,477.42</b>	<b>4,079.11</b>	<b>866.14</b>	<b>21,422.67</b>

Particulars	As at March 31, 2024			
	Less than 1 year	1-5 years	More than 5 year	Total
<b>Non-derivative:</b>				
Borrowings including interest accrued	8,623.72	2,635.83	-	11,259.55
Lease liabilities	524.40	1,581.48	602.89	2,708.77
Trade payables	5,074.09	-	-	5,074.09
Trade deposits from customers	154.26	-	-	154.26
Other current financial liabilities	1,468.43	-	-	1,468.43
<b>Total</b>	<b>15,844.90</b>	<b>4,217.31</b>	<b>602.89</b>	<b>20,665.10</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 43: Capital management policies and procedures

### (a) Risk management

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

Particulars	As at March 31, 2024	As at March 31, 2023
Equity	2,503.82	2,495.10
Other Equity	1,20,049.87	93,383.27
<b>Total equity (i)</b>	<b>1,22,553.69</b>	<b>95,878.37</b>
Total borrowings	9,096.24	11,216.01
Less: Cash and bank balances (including deposits with banks)	25,237.14	21,696.28
<b>Total debt (ii)</b>	<b>(16,140.90)</b>	<b>(10,480.27)</b>
<b>Overall financing (iii) = (i)+(ii)</b>	<b>1,06,412.79</b>	<b>85,398.10</b>
<b>Gearing ratio (ii)/(iii)</b>	<b>(15.17%)</b>	<b>(12.27%)</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

### (b) Dividend distribution

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend paid ₹ 0.75 per share (March 31, 2023: ₹ 0.10 per share)	1,871.36	249.50

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On May 23, 2024 the Board of Directors of the Company has recommended dividend of ₹ 1.00 per share of face value of ₹ 1 each in respect of the year ended March 31, 2024. The dividend would result in a cash outflow of ₹ 2,503.82 lakhs.

## Note 44: Impairment of Solar Plant

The Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. Various solar plant owner has jointly filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of certainty of realisability of revenue from electricity distribution company, the Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Company to assess the recoverability / carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of ₹ 100.67 lakhs (March 31, 2023 ₹ 431.99 lakhs) in the net carrying value of such asset as on March 31, 2024 and management believes that the recoverable value of such asset exceed the net carrying value as on reporting date, therefore, no further impairment is required in the books of account. During the year, the Company has received letter from Jodhpur Vidyut Vitran Nigam Limited dated January 15, 2024 no. jdvvn/ACE(HQ)/SE(RA&C)SEC. -OA/F.2023-24/D 264 regarding the approval of the technical feasibility for evacuation of power from proposed 1 MW solar project for captive consumption. Therefore Company has reversed the impairment provision of ₹ 194.04 lakhs during the financial year and disclosed the same under the other income.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 45: Social Security Code

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

## Note 46: Employee Stock Options Plan (ESOP)

The Shareholders of the company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 50 lakhs stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the Company, which is being monitored and supervised by the nomination and remuneration committee of the Board of Directors from time to time subject to the term & conditions specified in the plan & employee stock option agreement/grant letter. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The stock option granted vest over a period of 1 year/ 2 years/ 3 years, as the case may be, from the date of grant in proportions specified in the respective ESOP Plans & such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

### Information in respect to employee stock option granted up to March 31, 2024 under the plan are as follows:-

Financial year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price per share (₹)
2021-22	January 7, 2022	5,63,667	One year from the date of grant	7 years from the date of vesting year	165
2021-22	January 7, 2022	2,81,833	Two years from the date of grant	7 years from the date of vesting year	165
2021-22	January 7, 2022	2,05,050	One year from the date of grant	7 years from the date of vesting year	1
2023-24	December 13, 2023	25,000	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	2,37,200	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Two year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Three year from the date of grant	7 years from the date of vesting year	450

### (i) Movement in employee stock option during the year ended March 31, 2024:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	7,95,240	165	1,55,500	1
Granted during the year	6,18,000	450	-	-
Forfeited / lapsed during the year	21,955	165 & 450	-	-
Exercised during the year *	7,72,500	165	99,800	1
Outstanding at the end of the year	6,18,785	450	55,700	1
Vested and exercisable option at the end of the year	5,585	165	55,700	1

\* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹ 479.42 (March 31, 2023 NIL)

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 46: Employee Stock Options Plan (ESOP) (Contd..)

### (ii) Fair value on grant date : January 07, 2022

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

Particulars	Year ended March 31, 2024	
	BIKAJI ESOP-I 2021	BIKAJI ESOP-II 2021
Weighted average fair value of the options at the grant dates (₹)	115.68	210.42
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78-6.08	5.78
Expected life of share options (years)	4.51-5.51	4.51
Expected volatility (%)	45.81-46.57	45.81
Weighted average share price (₹)	220.04	220.04
Weighted average remaining contractual life (days)	1,743.00-2,017.00	1,743.00
Exercise price (₹)	165.00	1.00

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

Particulars	Year ended
	March 31, 2024
	BIKAJI ESOP-I 2021
Weighted average fair value of the options at the grant dates (₹)	235.26-245.83
Dividend yield (%)	0.13
Risk free interest rate (%)	6.89-6.92
Expected life of share options (years)	4.00-5.00
Expected volatility (%)	35.00
Weighted average share price (₹)	533.25
Weighted average remaining contractual life (days)	2,445.00-3,540.00
Exercise price (₹)	450.00

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

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted	Number of options	Weighted
		average exercise price per share (₹)		average exercise price per share (₹)
Outstanding at the beginning of the year	8,35,000	165	1,80,950	1
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	39,760	165	25,450	1
Exercised during the year	-	-	-	-
Outstanding at the end of the year	7,95,240	165	1,55,500	1
Vested and exercisable option at the end of the year	5,33,810	165	1,55,500	1

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 46: Employee Stock Options Plan (ESOP) (Contd..)

### (ii) Fair value on grant date : January 07, 2022

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

Particulars	Year ended March 31, 2023	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Outstanding at the beginning of the year	1,80,950	1
Granted during the year	-	-
Forfeited / lapsed during the year	25,450	1
Exercised during the year	-	-
Outstanding at the end of the year	1,55,500	1
Vested and exercisable option at the end of the year	1,55,500	1

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

### (iii) During the year ended March 31, 2024, the Company recorded an employee stock compensation expense of ₹ 374.91 lakhs (March 31, 2023: ₹ 850.93 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2024 is ₹ 384.68 lakhs (March 31, 2023: ₹ 1,118.71 lakhs).

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# Notes to Standalone Financial Statements

for the year ended March 31, 2024  
(All amounts in INR lakhs, unless otherwise stated)

## Note 47 : Ratio Analysis and its elements

Ratio	Formula	Particulars		March 31, 2024		March 31, 2023		Ratio as on		Reason (If variation is more than 25%)	
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31, 2024	March 31, 2023		Variation
Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Loans + Bank balances other than cash and cash equivalents + Other financial assets	Current Liability = Short term borrowings + Lease liabilities + Trade Payables + Other financial Liability + Provisions + Other Current Liability	48,619.91	18,657.94	41,362.38	20,667.08	2.61	2.00	30.20%	Due to increase in PLI income receivables from the government authorities.
Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Other equity	9,096.24	1,22,553.69	11,216.01	95,878.37	0.07	0.12	(36.55%)	Due to cash generated profit during the FY 2023-24
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + Interest	Debt Service = Interest & Lease Payments + Principal Repayments	33,838.10	3,746.41	20,088.58	2,776.62	9.03	7.23	24.84%	Not applicable
Return on Equity Ratio	Total comprehensive income / Average Shareholder's Equity	Total comprehensive income = Net Profits after taxes + Other Comprehensive income	Average Shareholder's Equity	26,887.71	1,09,216.03	13,816.88	89,071.52	24.62%	15.51%	58.71%	Due to PLI Income recorded in the statement of profit and loss and 2023-24
Inventory Turnover Ratio	Net Sales / Average Inventory	Net Sales = Revenue from contract with customers	(Opening Inventory + Closing Inventory) / 2	2,19,986.35	7,265.59	1,94,204.93	7,213.86	30.28	26.92	12.47%	Not applicable
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Net Sales = Revenue from contract with customers	(Opening Trade Receivables + Closing Trade Receivables) / 2	2,19,986.35	9,787.98	1,94,204.93	8,093.62	22.48	23.99	(6.33%)	Not applicable
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	Average Trade Payable for goods = (Opening Trade Payables + Closing Trade Payables) / 2	1,48,518.01	5,014.46	1,38,747.27	4,580.27	29.62	30.29	(2.23%)	Not applicable
Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales = Revenue from contract with customers	Average Working Capital = (Opening Current assets - Closing Current liabilities) / 2	2,19,986.35	25,328.63	1,94,204.93	18,142.55	8.69	10.70	(18.86%)	Not applicable
Net Profit Ratio	Net Profit / Net Sales	Net Profit = Total Comprehensive Income	Net Sales = Revenue from contract with customers	26,887.71	2,19,986.35	13,816.88	1,94,204.93	12.22%	7.11%	71.79%	Due to PLI Income recorded in the statement of profit and loss and 2023-24
Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings (Total Comprehensive income before interest and taxes)	Capital Employed = Tangible Net worth + Total debt	36,259.50	1,35,735.58	18,851.31	1,10,020.68	26.71%	17.13%	55.91%	Due to PLI Income recorded in the statement of profit and loss and 2023-24
Return on Investment	Income / (loss) generated from investment / Time weighted average investment	Income / (loss) generated from investment	Time weighted average investment	(28.19)	4,950.90	(142.18)	4,336.91	(0.57%)	(3.28%)	(82.63%)	variation on account of notional gain/loss arising due to fair valuation of investments as per the requirement of Ind AS 109 "Financial Instruments"

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 48

The Board of Directors of the Company, at its meeting held on January 25, 2023, had considered, and approved the merger of Hamuman Agrofood Private Limited ("HAPL" or "Transferor Company") into Bikaji Foods International Limited ("BFIL" or "Transferee Company") by way of a composite scheme of amalgamation between the Company and the Transferor Company ("the Scheme"). The Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT"), through its order dated January 05, 2024 has approved the Scheme with the appointed date of the merger being April 01, 2022.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. However, the accounting treatment pursuant to the Scheme has not been given effect to from the date as required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022 as per the requirement of general circular no. 09/2019 dated August 21, 2019 of the Companies Act, 2013. Accordingly, the assets and liabilities of the transferor Company has been transferred thereon resulting to recognition of the differential amount in other equity in the books of accounts of the Company.

## Accounting treatment

The Company has followed the accounting treatment prescribed in the said approved scheme of merger, as follows:-

- The entries issued, subscribed and paid up share capital of the HAPL is held by the BFIL. Accordingly, upon the coming into effect of the scheme, no. shares of BFIL shall be allotted in lieu or in exchange of the holding in the HAPL.
- As per the terms of the scheme the investments held by BFIL in HAPL shall get cancelled.
- As per the terms of scheme the transactions has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly financial information as on April 01, 2023, being the earliest period presented in the annual standalone financial statements of the Company, and all period thereafter, were restated to give effect of the merger.

Accordingly the Company has recorded all the assets and liabilities of HAPL at there respective carrying value as at April 01, 2022, the details of which are as follows:-

## (A) Assets

Capital work in progress	9,752.05
Right of use - assets	1,445.13
Inventories	1.49
Cash and cash equivalents	0.69
Other non-current assets	40.04
Other non-current financial assets	8.45
Income tax assets	1.86
Other current assets	888.88
<b>Total Assets (A)</b>	<b>12,138.59</b>

## (B) Liabilities

Trade payables	1.00
Other financial liabilities	1,073.49
Other current liabilities	0.41
Deferred tax liability	481.08
Provision	1,068.00
<b>Total Liabilities (B)</b>	<b>2,623.98</b>
<b>Net Identifiable Assets (A - B)</b>	<b>9,514.61</b>

## Calculation of merger reserve

Purchase Consideration	10,312.52
Less:- Net identifiable assets	(9,514.61)
Add:- Non controlling interest	6.69
<b>Amount to be Adjusted in Other Equity</b>	<b>804.60</b>



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

**Note 49: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:**

- a) The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2024.
- b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2024.
- 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 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 avails the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 and the same are in agreement with books of accounts
- h) The Company has not been declared Wilful Defaulter [as defined by RBI circular] by any bank or financial institution or other lenders.
- i) The Company has not revalued its Property, Plant & Equipment for the year ended March 31, 2024.
- j) The Company has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

## Note 50

- (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.

As per our report of even date

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

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

**Manish P Bathija**  
Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
Place: Gurugram  
Date: May 23, 2024

**Shambhu Dayal Gupta**  
President-Corporate affairs and  
Finance  
PAN: ADFPG0151L  
Place: Gurugram  
Date: May 23, 2024

**Rishabh Jain**  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024

**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

# Consolidated Financial Statements

# Independent Auditor's Report

To  
The Members of  
Bikaji Foods International Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Bikaji Foods International Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<b>Revenue Recognition (Refer note 2.2.(B) to the consolidated financial statements).</b>	Our key audit procedures around revenue recognition includes but were not limited to, the following: <ol style="list-style-type: none"> <li>1. Evaluated the appropriateness of Group's accounting policy on revenue recognition in accordance with the requirements of Indian Accounting standard 115 "Revenue from contracts with customers" ('Ind AS 115').</li> </ol>

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 Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw your attention to Note 47(d) to the Consolidated Financial Statements in respect of the Composite Scheme of Amalgamation (the "Scheme") between the Holding Company and Hanuman Agrofood Private Limited ("Transferor Company"). The Scheme has been approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated January 05, 2024, with an appointed date of April 01, 2022. Consequent to the merger, the accounting treatment to the Scheme has been given effect to from the appointed date instead of date required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and the financial year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022, as per the requirement of General circular no. 09/2019 dated August 21, 2019, of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	The terms of arrangements vary in respect to domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual terms. Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on above, revenue recognition has been considered as a key audit matter.	<ol style="list-style-type: none"> <li>2. Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over the Group's IT systems which govern revenue recognition in the general ledger accounting system.</li> <li>3. Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like contracts, invoices, goods despatch notes, shipping documents and customer receipts wherever applicable and obtaining independence balance confirmation from the customers at the balance sheet date.</li> <li>4. Ensured cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period.</li> <li>5. Assessed the underlying assumptions and estimates used for determination of variable consideration and tested rebates and discount provided to the customers on a sample basis, comparing the same with underlying approvals and terms of the contracts and schemes offered to customers.</li> <li>6. Performed analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company.</li> <li>7. Tested on a sample basis, manual journal entries relating to revenues identify and inquire on unusual items, if any.</li> <li>8. Assessed the appropriateness and adequacy of disclosures in the consolidated financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.</li> </ol>
2	<b>Fair Valuation of Investments (Refer note 2.2 (S) to the consolidated financial statements)</b>	Our key audit Procedures around fair valuation of investments includes but were not limited to, the following: <ol style="list-style-type: none"> <li>1. Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates.</li> <li>2. Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management.</li> <li>3. Together with our internal valuation experts, assessed the Group valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also tested reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used.</li> <li>4. Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the group estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long-term forecasts.</li> </ol>

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.	5. Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in compliance with the applicable accounting standards.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc but does not include the consolidated financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Those Charged with Governance/ Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

### Other Matters

a. The Consolidated Financial Statements includes the audited financial statements of Four Subsidiaries, reflect Group's share of total assets of ₹ 7,773.25 lakhs as at March 31, 2024, Group's share of total revenue of ₹ 7,494.57 lakhs, Group's share of total net loss after tax of ₹ 622.97 lakhs, and Group's share of total comprehensive loss of ₹ 623.26 lakhs for the period from April 1, 2023 to March 31, 2024 and Group's net cash outflow of ₹ 513.97 lakhs for the year ended as on date respectively, as considered in the Consolidated Financial Statements, which have been audited by the other auditors whose reports on financial statements of these

entities have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

b. The Consolidated Financial Statements includes the audited Financial Statements of one subsidiary Company, Bikaji Mega Food Park Private Limited, whose Financial Statements reflect Group's share of total assets of ₹ 0.29 lakhs as at March 31, 2024, Group's share of total revenue of Nil, Group's share of total net loss after tax of ₹ 0.91 lakhs, and Group's share of total comprehensive loss of ₹ 0.91 lakhs, for a period from August 10, 2023 to March 31, 2024 and Group's net cash inflow of ₹ 1.00 lakhs for the period 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 Statements, 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.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the one of the joint auditors.

c. The Consolidated Financial Statements includes the unaudited Financial Information of one subsidiary, Bikaji Foods International USA Corp, whose Financial Information reflect Group's share of total assets of ₹ 1,151.14 lakhs as at March 31, 2024, Group's share of total revenue of ₹ 910.20 lakhs, Group's share of total net loss after tax of ₹ 58.21 lakhs, and Group's share of total comprehensive loss of ₹ 58.08 lakhs, for the period from July 10, 2023 to March 31, 2024 and Group's net cash inflow of ₹ 178.22 lakhs for the period ended as on date respectively, as considered in the Consolidated Financial Statements. These unaudited Financial Information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management, this Financial Information are not material to the Group.

Our opinion is not modified with respect to the above Financial Statements certified by the Management.

d. A subsidiary, Bikaji Foods International USA Corp is located outside India whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which

have not been audited by any auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company have not been audited by any auditor. Our opinion on the Statement, in so far as it relates to the financial information of such subsidiary located outside India is based on such unaudited Financial Information and the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

e. The restated consolidated special purpose financial statements of the Group for the year ended March 31, 2023, were audited by one of the joint auditors, M Surana & Company, Chartered Accountants, whose report dated -May 22, 2024 expressed an unmodified opinion on those financial statements.

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Consolidated Financial Statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. (1) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that:
- i) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the dividend amount of ₹ 0.49 lakhs is unclaimed and yet to be paid on the date of this audit report. Further, the subsidiaries companies have neither declared or paid any dividend during the year.

- ii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 43(b) to the consolidated financial statements).

- vi. Based on our examination, and based on other auditor's report of its subsidiaries incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding company and its subsidiaries incorporated in India have used an accounting software for maintaining their respective books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in softwares. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail facility except the instances mentioned below:

In regard to the Microsoft Dynamic Software:

In respect of holding company and its two subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account pertaining to accounting transactions recorded during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, except that the audit trail feature was enabled for certain relevant transactions at the database level only with effect from February 13, 2024 to log any direct data changes.

Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software at application level, however, the audit trail feature has been operated only from February 13, 2024 to March 31, 2024 for certain relevant transactions recorded in this accounting software at the database level.

In regard to the MARG software:

the holding company has used an accounting software for maintaining its books of account pertaining to accounting transactions recorded during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. Further, the audit trail feature was enabled at the application level and at the database level to log any direct data changes. However, we are unable to verify whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2024, and also, were unable to comment as to whether there were any instances of the audit trail feature been tampered with.

In regard to the HRMS software:

The holding Company has used an software for maintaining its books of accounts pertaining to payroll processing during the year ended March 31, 2024, which is operated by a third-party software service provider. The software has a feature of recording audit trail (edit log) facility, which has been enabled during the year for all relevant transactions at the application level and at database level to log any direct data changes.

However, in the absence of independent service auditors report, we are unable to comment whether the software operated throughout the year for all relevant transactions recorded in the software during the year ended March 31, 2024. Further, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary Company)	Clause number of the CARO Report
1.	Petunt Food Processors Private Limited	U15549KA2017PTC106402	Subsidiary Company	xvii, xix
2	Vindhyawasini Sales Private Limited	U51909BR2012PTC019183	Wholly owned Subsidiary	xvii
3	Bhujialalji Private Limited	U15400RJ2021PTC075127	Subsidiary Company	xvii

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

**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 24077597BKBUIG6878

Place: Gurugram  
Date: May 23, 2024

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

**Manish P Bathija**  
Partner  
Membership No.: 216706  
UDIN: 24216706BKGECE8992

Place: Gurugram  
Date: May 23, 2024

## Annexure A to the Independent Auditor's Report

On even date on the Consolidated Financial Statements of Bikaji Foods International Limited

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 24077597BKBUIG6878

Place: Gurugram  
Date: May 23, 2024

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

**Manish P Bathija**  
Partner  
Membership No.: 216706  
UDIN: 24216706BKGECE8992

Place: Gurugram  
Date: May 23, 2024

## Annexure B to Independent Auditors' Report

Of even date on the Consolidated Financial Statements of Bikaji Foods International Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the consolidated Financial Statements for the year ended March 31, 2024

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

#### Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Bikaji Foods International Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely Bikaji Maa Vindhyaasini Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, , which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

### Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation

and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

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

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

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

### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 24077597BKBUIG6878

Place: Gurugram  
Date: May 23, 2024

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

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

#### Other Matter

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

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

**Manish P Bathija**  
Partner  
Membership No.: 216706  
UDIN: 24216706BKGEC8992

Place: Gurugram  
Date: May 23, 2024

# Consolidated Balance Sheet

as at March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	72,762.36	60,066.98
Capital work-in-progress	4	1,232.52	6,970.71
Investment properties	5	586.70	517.09
Goodwill	47(a)	377.14	-
Intangible assets	6	127.38	84.99
Right-of-use asset	39	7,315.41	5,409.51
Financial assets			
Investment	7	3,133.72	2,034.66
Loans	8	6,926.39	3,564.66
Other financial assets	9	6,271.05	3,364.02
Deferred tax assets (net)	22	368.30	115.63
Other non-current assets	10	3,981.92	2,853.65
Non-current tax assets	11	640.73	356.69
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,03,723.62</b>	<b>85,338.59</b>
<b>CURRENT ASSETS</b>			
Inventories	12	8,214.20	7,841.95
Financial assets			
Trade receivables	13	10,354.38	7,920.42
Cash and cash equivalents	14	865.37	1,681.24
Bank balances other than cash and cash equivalents	15	16,873.50	7,904.96
Other financial assets	16	3,104.60	9,982.51
Other current assets	17	10,214.71	6,555.49
<b>TOTAL CURRENT ASSETS</b>		<b>49,626.76</b>	<b>41,886.57</b>
<b>TOTAL ASSETS</b>		<b>1,53,350.38</b>	<b>1,27,225.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	18	2,503.82	2,495.10
Other equity	19	1,19,331.55	93,067.92
<b>Total equity attributable to shareholders of the Parent Company</b>		<b>1,21,835.37</b>	<b>95,563.02</b>
Non-controlling interest	42	(222.34)	(137.13)
<b>TOTAL EQUITY</b>		<b>1,21,613.03</b>	<b>95,425.89</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	20	1,840.70	4,740.90
Lease liabilities	39	3,348.38	1,827.74
Provisions	21	130.73	17.43
Deferred tax liabilities (net)	22	4,143.57	3,010.97
Other non-current liabilities	26	532.13	114.98
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,995.51</b>	<b>9,712.02</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	20	10,029.29	9,609.37
Lease liabilities	39	1,416.11	773.39
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises	23	1,202.97	1,119.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	4,689.54	4,220.76
Other financial liabilities	24	1,818.07	1,756.55
Other current liabilities	25	1,867.86	4,291.87
Provisions	21	568.90	315.92
Current tax liabilities (net)	26	149.10	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>21,741.84</b>	<b>22,087.25</b>
<b>TOTAL LIABILITIES</b>		<b>31,737.35</b>	<b>31,799.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,53,350.38</b>	<b>1,27,225.16</b>

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

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

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

**Manish P Bathija**  
Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

**Shambhu Dayal Gupta**  
President-Corporate affairs and Finance  
PAN: ADFPG0151L  
Place: Gurugram  
Date: May 23, 2024

**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
Place: Gurugram  
Date: May 23, 2024

**Rishabh Jain**  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue:</b>			
Revenue from operations	27	2,32,933.66	1,96,607.22
Other income	28	2,732.62	2,277.35
<b>Total income</b>		<b>2,35,666.28</b>	<b>1,98,884.57</b>
<b>Expenses:</b>			
Cost of materials consumed	29	1,44,464.95	1,34,256.29
Purchase of stock-in-trade	29	7,207.00	5,360.82
Changes in inventories of finished goods and work in progress	30	(825.54)	(437.88)
Employee benefits expense	31	11,672.96	10,387.79
Finance costs	32	1,063.37	1,059.70
Depreciation, amortisation and impairment expenses	33	6,005.95	4,850.61
Other expenses	34	31,282.62	25,720.74
<b>Total expenses</b>		<b>2,00,871.31</b>	<b>1,81,198.07</b>
<b>Profit before tax</b>		<b>34,794.97</b>	<b>17,686.50</b>
<b>Tax expense:</b>			
Current tax	22	7,665.10	4,838.67
Income tax for earlier years	22	(227.83)	114.14
Deferred tax charge / (credit)	22	1,011.44	(851.34)
<b>Profit for the year</b>		<b>26,346.26</b>	<b>13,585.03</b>
<b>Other comprehensive loss (net of tax)</b>			
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>			
Remeasurement loss on defined benefit plans (net)	35	(114.14)	(33.70)
Income tax benefit relating to items that will not be reclassified subsequently to profit or loss	22	28.79	8.91
<b>Items that will be reclassified subsequently to statement of profit or loss</b>			
Exchange difference on translation of foreign operations		0.18	-
Income tax benefit relating to items that will be reclassified subsequently to statement of profit or loss		(0.05)	-
<b>Total other comprehensive loss for the year</b>		<b>(85.22)</b>	<b>(24.79)</b>
<b>Total comprehensive income for the year</b>		<b>26,261.04</b>	<b>13,560.24</b>
<b>Profit for the year is attributable to</b>			
Owners of the Parent Company		26,569.96	13,716.70
Non-controlling interest		(223.70)	(131.67)
<b>Other comprehensive loss is attributable to</b>			
Owners of the Parent Company		(85.34)	(25.64)
Non-controlling interest		0.12	0.85
<b>Total comprehensive income is attributable to</b>			
Owners of the Parent Company		26,484.62	13,691.06
Non-controlling interest		(223.58)	(130.82)
Earnings per equity share (face value of ₹ 1 each)			
Basic INR	34(c)	10.63	5.50
Diluted INR	34(c)	10.63	5.49

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

As per our report of even date

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

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

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

**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

**Manish P Bathija**  
Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
Place: Gurugram  
Date: May 23, 2024

**Shambhu Dayal Gupta**  
President-Corporate affairs and Finance  
PAN: ADFPG0151L  
Place: Gurugram  
Date: May 23, 2024

**Rishabh Jain**  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024

**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

# Consolidated Statement of Changes in Equity

for the period ended March 31, 2024  
(All amounts in INR lakhs, unless otherwise stated)

## Equity Share Capital :

Particulars	Amount
<b>As at April 01, 2022 (Restated)</b>	2,495.10
Proceeds from issue of equity shares	-
<b>As at March 31, 2023 (Restated)</b>	2,495.10
Proceeds from issue of equity shares	8.72
<b>As at March 31, 2024</b>	<b>2,503.82</b>

## Other Equity :-

Particulars	Other Equity					Other Comprehensive Income (OCI)			Total equity			
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Total other equity	Equity Instruments through OCI		Foreign Currency Translation Reserve	Total equity attributable to share holders of the Parent Company	Attributable to non-controlling interest
<b>Balance as at April 01, 2022 (Restated)</b>	<b>33,847.68</b>	<b>188.69</b>	<b>44,461.90</b>	<b>4.40</b>	<b>149.23</b>	<b>267.78</b>	<b>78,919.68</b>	<b>660.35</b>	-	<b>79,580.03</b>	<b>(6.80)</b>	<b>79,573.23</b>
Profit for the year	-	-	13,716.70	-	-	-	13,716.70	-	-	13,716.70	(131.67)	13,585.03
Dividend paid	-	-	(249.50)	-	-	-	(249.50)	-	-	(249.50)	-	(249.50)
Remeasurement loss on defined benefit plans (net)	-	-	(25.64)	-	-	-	(25.64)	-	-	(25.64)	0.85	(24.79)
Employee stock option expense	-	-	-	-	-	850.93	850.93	-	-	850.93	-	850.93
Effect of merger (refer note 47)	-	-	(804.60)	-	-	-	(804.60)	-	-	(804.60)	-	(804.60)
Transfer to retained earnings on acquisition of subsidiary	-	-	660.35	-	-	-	660.35	(660.35)	-	-	-	-
Purchase of non controlling interest	-	-	-	-	-	-	-	-	-	-	(6.69)	(6.69)
Non-controlling interest on acquisitions of subsidiary	-	-	-	-	-	-	-	-	-	-	7.18	7.18
<b>As at March 31, 2023 (Restated)</b>	<b>33,847.68</b>	<b>188.69</b>	<b>57,759.21</b>	<b>4.40</b>	<b>149.23</b>	<b>1,118.71</b>	<b>93,067.92</b>	<b>-</b>	<b>-</b>	<b>93,067.92</b>	<b>(137.13)</b>	<b>92,930.79</b>

# Consolidated Statement of Changes in Equity

for the period ended March 31, 2024  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Other Equity					Other Comprehensive Income (OCI)			Total equity			
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Total other equity	Equity Instruments through OCI		Foreign Currency Translation Reserve	Total equity attributable to share holders of the Parent Company	Attributable to non-controlling interest
Profit for the year	-	-	26,569.96	-	-	-	26,569.96	-	-	26,569.96	(223.70)	26,346.26
Dividend paid	-	-	(1,871.36)	-	-	-	(1,871.36)	-	-	(1,871.36)	-	(1,871.36)
Remeasurement loss on defined benefit plans (net)	-	-	(85.34)	-	-	-	(85.34)	-	-	(85.34)	0.12	(85.22)
Employee stock option expense	-	-	-	-	-	383.33	383.33	-	-	383.33	-	383.33
Security premium received on issue of equity shares during the year	1,266.91	-	-	-	-	-	1,266.91	-	-	1,266.91	-	1,266.91
Foreign currency translation reserve (net)	-	-	-	-	-	-	-	-	0.13	0.13	-	0.13
Non-controlling interest on acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	138.37	138.37
Transfer to retained earnings	-	-	1,117.37	-	-	(1,117.37)	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>35,114.59</b>	<b>188.69</b>	<b>83,489.84</b>	<b>4.40</b>	<b>149.23</b>	<b>384.67</b>	<b>1,19,331.42</b>	<b>-</b>	<b>0.13</b>	<b>1,19,331.55</b>	<b>(222.34)</b>	<b>1,19,109.21</b>

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

### For M Surana & Company

Chartered Accountants  
Firm Registration No.: 015312C

### Manish Surana

Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

### For M S K A & Associates

Chartered Accountants  
Firm Registration No.: 105047W

### Manish P Bathija

Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

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

### Shiv Ratan Agarwal

Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

### Shambhu Dayal Gupta

President-Corporate affairs and Finance  
PAN: ADFPG0151L  
Place: Gurugram  
Date: May 23, 2024

### Rahul Joshi

Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

### Deepak Agarwal

Managing Director  
DIN: 00192890  
Place: Gurugram  
Date: May 23, 2024

### Rishabh Jain

Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024



# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:-</b>		(Restated, refer note 47 (d))
Net profit before tax as per statement of profit and loss	34,794.97	17,686.50
<b>Adjustments for:-</b>		
Depreciation, amortisation and impairment expenses	6,005.95	4,850.61
Foreign exchange (gain), net	(50.27)	(36.98)
Gain on lease modification	(5.31)	(1.81)
Interest income	(2,046.44)	(1,081.58)
Liabilities written back to the extent no longer required	(111.71)	(66.14)
Finance costs	1,062.24	1,023.23
Fair value adjustment on Investment	0.94	(158.47)
Provision for doubtful debts	6.62	89.58
Bad debts/ advances written off	0.75	164.27
Advances written off	26.45	-
Security Deposit written off	-	16.42
Amortisation of security deposit	-	12.96
Interest income on security deposit	(15.55)	(13.07)
Provision for slow moving inventory	6.30	52.07
Provision for refund liability	10.32	17.99
Share Based Payment Expense	383.33	850.93
Loss / (Gain) on sale of property, plant and equipment (net)	47.07	(3.07)
Amortisation of deferred grant income	(276.65)	(27.10)
Impairment of goodwill on consolidation	0.11	14.36
Interest on income tax	-	35.48
Reversal of Impairment of property, plant and equipment	(194.04)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>39,645.08</b>	<b>23,426.18</b>
<b>Adjustments for:-</b>		
(Increase) in trade receivables	(2,269.38)	(806.55)
(Increase) / Decrease in other current financial assets	(140.16)	606.84
(Increase) in other current assets	(3,685.44)	(2,868.05)
(Increase) in inventories	(269.83)	(594.14)
(Increase) in other non-current financial assets	(60.25)	(22.62)
Decrease in other non-current assets	125.95	364.66
Increase in trade payables	196.69	1,116.59
(Decrease) in other current financial liabilities	(1.33)	(1,134.51)
(Decrease) / Increase in other current liabilities	(2,450.96)	2,752.59
Increase in other non current liabilities	693.80	-
Increase / (Decrease) in provisions	252.15	(1,056.25)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>32,036.32</b>	<b>21,784.74</b>
Tax paid (net of refund, including interest)	(7,568.06)	(4,670.76)
<b>NET CASH GENERATION FROM OPERATING ACTIVITIES (A)</b>	<b>24,468.26</b>	<b>17,113.98</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:-</b>		
Purchase of property, plant and equipment, capital work in process and right of use including for capital goods and capital advance	(12,830.16)	(9,115.46)
Purchase of investment property	(69.61)	(146.25)
Consideration received (net of cash acquired) on business combination	0.97	57.45
Loan given	(3,405.22)	(2,899.50)
Repayment of loan given	101.00	532.20
Sale of property, plant and equipment	204.49	555.87
Investment in deposits	(4,637.81)	(2,478.04)
Interest received	1,852.03	1,187.98
Investment in subsidiary	-	(6.69)
Investment in other instruments	(1,099.72)	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(19,884.03)</b>	<b>(12,312.44)</b>

# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>CASH FLOW FROM FINANCING ACTIVITIES:-</b>		
Proceed from issue of shares (Including securities premium)	1,275.63	-
Proceeds from long term borrowings	200.00	2,608.51
Proceeds from short term borrowings (net)	64.72	813.80
Repayments of long term borrowings	(2,973.85)	(2,010.72)
Dividend paid	(1,871.12)	(248.75)
Principal paid on lease liabilities	(801.39)	(489.86)
Interest paid	(970.72)	(1,006.16)
Interest paid on lease liabilities	(315.45)	(152.29)
<b>NET CASH USED FROM FINANCING ACTIVITIES (C)</b>	<b>(5,392.18)</b>	<b>(485.47)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(807.95)</b>	<b>4,316.07</b>
OPENING CASH AND CASH EQUIVALENTS	1,490.25	(2,825.82)
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	(0.62)	-
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>681.68</b>	<b>1,490.25</b>

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Reconciliation of cash and cash equivalents with the Balance Sheet</b>		(Restated, refer note 47 (d))
Cash and Bank Balances as per Balance Sheet		
On current accounts (refer note 14)	632.92	1,655.34
Cash on hand (refer note 14)	32.45	25.90
Bank deposits	200.00	-
Book overdraft (refer note 24)	-	(34.45)
Bank Overdraft	(183.69)	(156.54)
<b>Cash and cash equivalents at the end of the year</b>	<b>681.68</b>	<b>1,490.25</b>
<b>Movement in financial liabilities:</b>		
<b>Non-current and Current borrowings</b>		
Opening balance	7,690.22	7,117.44
Addition through business combination	-	1,374.99
Repayment of Borrowing	(2,973.85)	(2,010.72)
Proceeds from borrowings	200.00	1,208.51
<b>Closing balance</b>	<b>4,916.37</b>	<b>7,690.22</b>

# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Reconciliation of Non-current and current borrowings with the Balance Sheet</b>		
Secured term loans from banks (refer note 20)	1,840.70	4,740.90
Current maturities of long term borrowings (refer note 20)	3,075.67	2,949.32
<b>Total Non-current and current borrowings</b>	<b>4,916.37</b>	<b>7,690.22</b>
<b>Movement in Lease liabilities</b>		
Opening Balance	2,601.13	1,851.58
<b>Cash movements</b>		
Principal paid on lease liabilities	(801.39)	(489.86)
Interest paid on lease liabilities	(315.45)	(152.29)
<b>Non cash movements</b>		
Interest expense for the year	315.45	152.29
Modification / (Deletion)	86.28	(18.67)
Gain on lease modification	(5.31)	(1.81)
Recognition of lease liabilities	2,883.78	1,259.89
<b>Closing Balance</b>	<b>4,764.49</b>	<b>2,601.13</b>
<b>Reconciliation of Lease liabilities with the Balance Sheet</b>		
Lease liabilities - non Current	3,348.38	1,827.74
Lease liabilities - Current	1,416.11	773.39
<b>Total Lease liabilities</b>	<b>4,764.49</b>	<b>2,601.13</b>

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

As per our report of even date

For **M Surana & Company** For **M S K A & Associates** For and on behalf of the Board of Directors of  
Chartered Accountants Chartered Accountants **Bikaji Foods International Limited**  
Firm Registration No.: 015312C Firm Registration No.: 105047W CIN : L15499RJ1995PLC010856

<b>Manish Surana</b> Partner Membership No.: 077597 Place: Gurugram Date: May 23, 2024	<b>Manish P Bathija</b> Partner Membership No.: 216706 Place: Gurugram Date: May 23, 2024	<b>Shiv Ratan Agarwal</b> Chairman DIN: 00192929 Place: Gurugram Date: May 23, 2024	<b>Deepak Agarwal</b> Managing Director DIN: 00192890 Place: Gurugram Date: May 23, 2024
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<b>Shambhu Dayal Gupta</b> President-Corporate affairs and Finance PAN: ADFPG0151L Place: Gurugram Date: May 23, 2024	<b>Rishabh Jain</b> Chief Financial Officer PAN: AEAPJ1574L Place: Gurugram Date: May 23, 2024
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**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 1. General information

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

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

The consolidated financial statements of the Group for the year ended March 31, 2024 were approved and authorized for issue in accordance with the resolution of the Parent Company's Board of Directors on May 23, 2024.

## 2. Material Accounting Policies

Material accounting policies adopted by the Group are as under:

### 2.1 Basis of preparation of Consolidated financial statements

#### a) Statement of Compliance

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

#### b) Basis of Preparation of Consolidated Financial Statements

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

The functional and presentation currency of the Group is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Group operates. The Consolidated Financial Statements have been prepared on accrual and going concern basis.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standards is initially adopted or a revision to an existing Indian Accounting Standards requires a change in the accounting policy hitherto in use.

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions and

balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these Consolidated Financial Statements.

#### c) Basis of Consolidation

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

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

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

#### Subsidiaries considered in the Consolidated Financial Statement:

Name of Company	Country of incorporation	Ownership interest (in %)
		(Direct) March 31, 2024
Petunt Foods Processors Private Limited	India	51.22
Vindhya wasini Sales Private Limited	India	100.00
Bikaji Maa Vindhya wasini Sales Private Limited	India	51.00
Bhujialalji Private Limited	India	49.00
Bikaji Mega Food Park Private Limited	India	51.00
Bikaji Foods International USA Corp	USA	100.00

#### d) Use of Estimates and judgements

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

revised and in any future years affected. (refer para 2.2(V) of accounting policy).

## 2.2 Summary of Significant Accounting Policies

### A) Current Vs Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

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

### B) Revenue recognition

#### a) Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled

at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured based on the transaction price, which is the consideration, 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) Property, plant and equipment

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

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

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

### Capital Work in Progress

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

### c) Depreciation methods, estimated useful life and residual value

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

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

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

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

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

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

### d) Investment properties

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

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

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

### e) Intangible asset

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

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

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

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

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

# Notes to Consolidated Financial Statements

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## f) Inventories

### Raw material, stock in trade, packing material work in progress 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, stock in trade 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 and work in progress are valued at the lower of cost and net realisable value. Cost of manufactured finished goods and work in progress 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 Group assesses the financial performance and position of the Group and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 for segment information presented.

## 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 year in which the employees render the related service are recognised in respect of employees' services up-to the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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

### b) Other long-term employee benefit obligations

#### i. Defined contribution plan

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

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

#### ii. Defined benefit plans

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

date on which the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs comprising current service costs, past- service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

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

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

### c) Share based payment arrangements

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

### j) Impairment of non-financial assets

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

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

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

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

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

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

## l) Taxes

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

### Current tax

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

### Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to

items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## m) Earnings per share

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

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

## n) 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.

## o) Dividend Distribution

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

## p) Leases

### As a lessee

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

## (i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

## (ii) Lease liabilities

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

## (iii) Short-term leases

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

## q) Financial instruments

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

## a) Financial assets

### (i) Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value

through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

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

### (ii) Subsequent measurement:

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

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

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

### Amortised cost:

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

### Fair value through other comprehensive income (FVTOCI):

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

Further, the Parent Company, through an irrevocable election at initial recognition, has measured certain investments in compulsorily convertible preference share ("instruments") at FVTOCI. These instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to

# Notes to Consolidated Financial Statements

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such irrevocable election, subsequent changes in the fair value of such instruments are recognized in OCI. However, the Parent Company recognizes dividend income from such instruments in the Statement of Profit and Loss, after conversion into equity shares, when the right to receive payment is established, it is probable that the economic benefits will flow to the Parent Company and the amount can be measured reliably.

## Fair value through profit or loss (FVTPL):

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

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

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

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

## (iii) Impairment of financial assets

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the

instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

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

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

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

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

## (iv) Derecognition of financial assets:

A financial asset is derecognised only when:

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

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

## b) Financial liabilities

### (i) Initial recognition and measurement:

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

### (ii) Subsequent measurement:

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

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

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

### Loans and borrowings

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

### (iii) Derecognition of financial liability:

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

## c) Offsetting financial instruments

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

## r) Business Combination

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

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

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

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

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

## s) Fair value measurement

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

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

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

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

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

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

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

## t) Government grants

The Group has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate.

## u) Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated financial statements:-

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

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

### Estimations in contingencies/ provisions

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

### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establish provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## Retirement benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary, seniority, promotion and other relevant factors and pension increases are based on expected future inflation on a long-term basis. Further details about the assumptions used, including a sensitivity analysis are given in Note 35.

## Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## Impairment of Financial assets

The impairment provision of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses

significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the noncancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## Assessment of liability as remote, contingencies or liability/ provision

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

## v) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## w) Cash Flow Statement

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 3: Property, plant and equipment ^

Particulars	Land (Freehold)*	Factory building	Other buildings	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment	Computers and peripherals	Total
<b>Gross block at cost</b>										
As at April 01, 2022 (Restated)	434.08	15,309.46	894.77	44,391.73	1,418.52	727.64	1,431.38	458.66	382.33	65,448.57
Additions	-	6,667.13	148.18	8,169.11	74.79	39.96	186.43	38.62	69.37	15,393.59
Additions through business combination	-	-	-	1,228.89	0.93	557.51	-	2.46	1.39	1,791.18
Disposals / adjustments	-	(31.25)	(38.72)	(1,111.60)	-	-	(7.16)	-	(5.19)	(1,193.92)
<b>As at March 31, 2023</b>	<b>434.08</b>	<b>21,945.34</b>	<b>1,004.23</b>	<b>52,678.13</b>	<b>1,494.24</b>	<b>1,325.11</b>	<b>1,610.65</b>	<b>499.74</b>	<b>447.90</b>	<b>81,439.42</b>
Additions	-	3,980.14	-	13,183.82	92.44	68.30	292.20	48.47	35.60	17,700.97
Additions through business combination	-	-	-	38.13	3.01	-	0.43	-	1.68	43.25
Disposals / adjustments	-	-	-	(419.47)	-	(11.80)	(84.40)	-	-	(515.67)
<b>As at March 31, 2024</b>	<b>434.08</b>	<b>25,925.48</b>	<b>1,004.23</b>	<b>65,480.61</b>	<b>1,589.69</b>	<b>1,381.61</b>	<b>1,818.88</b>	<b>548.21</b>	<b>485.18</b>	<b>98,667.97</b>
<b>Accumulated depreciation and impairment</b>										
As at April 01, 2022 (Restated)	-	2,663.42	66.64	12,704.20	786.34	15.15	820.83	186.01	312.96	17,555.55
Depreciation charge for the year	-	680.32	18.72	3,242.00	171.74	93.37	135.25	41.20	44.75	4,427.35
Additions through business combination	-	-	-	0.23	-	0.05	-	0.00	-	0.28
Disposals / adjustments	-	-	(6.54)	(597.83)	-	-	(6.04)	-	(0.33)	(610.74)
<b>As at March 31, 2023</b>	<b>-</b>	<b>3,343.74</b>	<b>78.82</b>	<b>15,348.60</b>	<b>958.08</b>	<b>108.57</b>	<b>950.04</b>	<b>227.21</b>	<b>357.38</b>	<b>21,372.44</b>
Depreciation charge for the year	-	779.69	13.98	3,684.23	147.68	120.91	142.62	42.29	49.10	4,980.50
Additions through business combination	-	-	-	9.18	0.99	-	0.14	-	0.50	10.81
Disposals / adjustments	-	-	-	(183.70)	-	(0.22)	(80.18)	-	-	(264.10)
Impairment reversal during the year (refer note 44)	-	-	-	(194.04)	-	-	-	-	-	(194.04)
<b>As at March 31, 2024</b>	<b>-</b>	<b>4,123.43</b>	<b>92.80</b>	<b>18,664.27</b>	<b>1,106.75</b>	<b>229.26</b>	<b>1,012.62</b>	<b>269.50</b>	<b>406.98</b>	<b>25,905.61</b>
<b>Net block</b>										
<b>As at March 31, 2024</b>	<b>434.08</b>	<b>21,802.05</b>	<b>911.43</b>	<b>46,816.34</b>	<b>482.94</b>	<b>1,152.35</b>	<b>806.26</b>	<b>278.71</b>	<b>78.20</b>	<b>72,762.36</b>
<b>As at March 31, 2023 (Restated)</b>	<b>434.08</b>	<b>18,601.60</b>	<b>925.41</b>	<b>37,329.53</b>	<b>536.16</b>	<b>1,216.54</b>	<b>660.61</b>	<b>272.53</b>	<b>90.52</b>	<b>60,066.98</b>

## Notes:

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

\*All immovable properties are in name of the Group. However, there are certain immovable properties aggregating gross carrying value of ₹ 187.15 lakhs (March 31, 2023 ₹ 187.15 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 4: Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	6,970.71	4,944.38
Add : Addition through business combination	-	9,752.05
<b>As at April 01, 2022</b>	<b>6,970.71</b>	<b>14,696.43</b>
Add : Addition during the year	12,032.39	7,825.16
Less : Capitalised during the year	(17,770.58)	(15,550.88)
<b>Closing balance #</b>	<b>1,232.52</b>	<b>6,970.71</b>

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

### a) Ageing of Capital work-in progress

#### As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,232.52	-	-	-	1,232.52
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,232.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,232.52</b>

#### As at March 31, 2023

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

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

#### As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Universal Line Project	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### As at March 31, 2023

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



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 5: Investment property

Particulars	Land (freehold) *	Total
Gross block at cost		
As at April 01, 2022 (Restated)	370.84	370.84
Additions	146.25	146.25
<b>As at March 31, 2023</b>	<b>517.09</b>	<b>517.09</b>
Additions	69.61	69.61
<b>As at March 31, 2024</b>	<b>586.70</b>	<b>586.70</b>
<b>Accumulated depreciation</b>		
As at April 01, 2022 (Restated)	-	-
As at March 31, 2023 (Restated)	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>Net block</b>		
<b>As at March 31, 2024</b>	<b>586.70</b>	<b>586.70</b>
<b>As at March 31, 2023 (Restated)</b>	<b>517.09</b>	<b>517.09</b>

\*All immovable properties are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of ₹ 98.08 lakhs (March 31, 2023 ₹ 98.08 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.

### Foot note: (a) Fair value

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value	3,142.64	2,624.89

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

## Note 6: Intangible assets

Particulars	Trade marks	Computer software	Brand & Customer Relationship	Total
<b>Gross block at cost</b>				
As at April 01, 2022 (Restated)	62.19	349.45	-	411.64
Additions	-	11.04	-	11.04
Disposal	-	(0.38)	-	(0.38)
<b>As at March 31, 2023</b>	<b>62.19</b>	<b>360.11</b>	<b>-</b>	<b>422.30</b>
Additions through business combination	-	4.54	66.00	70.54
<b>As at March 31, 2024</b>	<b>62.19</b>	<b>364.65</b>	<b>66.00</b>	<b>492.84</b>
<b>Accumulated amortisation</b>				
As at April 01, 2022 (Restated)	34.39	261.36	-	295.75
Amortisation charge for the year	5.72	35.84	-	41.56
<b>As at March 31, 2023 (Restated)</b>	<b>40.11</b>	<b>297.20</b>	<b>-</b>	<b>337.31</b>
Additions through business combination	-	0.58	-	0.58
Amortisation charge for the year	5.68	21.89	-	27.57
<b>As at March 31, 2024</b>	<b>45.79</b>	<b>319.67</b>	<b>-</b>	<b>365.46</b>
<b>Net block</b>				
<b>As at March 31, 2024</b>	<b>16.40</b>	<b>44.98</b>	<b>66.00</b>	<b>127.38</b>
<b>As at March 31, 2023 (Restated)</b>	<b>22.08</b>	<b>62.91</b>	<b>-</b>	<b>84.99</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 7: Financial assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit and loss (FVTPL)		
Unquoted		
Investment in Mutual-Fund	1,221.33	110.21
Investment in equity shares	5.00	5.00
Investment in Compulsory Convertible Preference Shares (CCPS)	827.00	885.00
Investment in Optional Convertible Debentures (OCD)	1,080.39	1,034.45
<b>Total investments</b>	<b>3,133.72</b>	<b>2,034.66</b>
Aggregate book value of unquoted investments	3,133.72	2,034.66
Aggregate amount of (Loss) / gain in value of investments	(0.94)	158.47

## Note 8: Loans

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortised cost</b>		
Non-current Loan		
Loans Receivables considered good - Unsecured #	6,926.39	3,564.66
<b>Total</b>	<b>6,926.39</b>	<b>3,564.66</b>
<b>Breakup of loans:-</b>		
- Related parties ^	-	-
- Others	6,926.39	3,564.66
<b>Total</b>	<b>6,926.39</b>	<b>3,564.66</b>

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

These loans are provided at interest rate between 8% to 10% p.a. (March 31, 2023 : 8% to 10% p.a.)

^ Loans includes receivables from companies in which director of the Parent Company is a director. (refer note 36)

## Note 9: Other financial assets - Non current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
<b>Carried at amortised cost</b>		
Security deposits	462.35	380.40
Bank deposits with remaining maturity period of more than 12 months	5,808.70	2,963.20
Balances with banks held as margin money #	-	20.42
<b>Total</b>	<b>6,271.05</b>	<b>3,364.02</b>

# Represent deposits under lien by bank against bank guarantees

## Note 10: Other assets - Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
<b>Capital advances</b>		
Considered good	3,731.26	2,477.05
Considered doubtful	4.44	4.44
Less: Allowance for doubtful advance	(4.44)	(4.44)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 10: Other assets - Non-current (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other than Capital advances</b>		
Prepaid expenses	56.86	87.10
Balance with government authorities #	193.80	289.50
<b>Total</b>	<b>3,981.92</b>	<b>2,853.65</b>

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

## Note 11: Non-current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income tax	640.73	356.69
<b>Total</b>	<b>640.73</b>	<b>356.69</b>

## Note 12: Inventories<sup>^</sup>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	2,207.65	2,159.75
Packing materials	2,454.55	3,096.85
Work in progress	226.02	145.19
Finished goods		
- In Stock	2,097.17	1,049.00
- Goods in transit	816.55	1,014.03
Stores and spares	412.26	377.13
<b>Total</b>	<b>8,214.20</b>	<b>7,841.95</b>

During the year ended March 31, 2024 ₹ 6.30 lakhs (March 31, 2023, ₹ 52.07 lakh) was recognised as an expense for writing down the value to net realisable value.

<sup>^</sup> Refer note 20 for information related to inventories hypothecated by the Parent Company against cash credit facility.

\* For stores and spares, refer accounting policies.

## Note 13: Trade receivables<sup>^</sup>

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	10,506.79	8,146.21
Less: Allowance for expected credit losses	(152.41)	(225.79)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	12.85	12.48
Less: Allowance for expected credit losses	(12.85)	(12.48)
<b>Total</b>	<b>10,354.38</b>	<b>7,920.42</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 13: Trade receivables<sup>^</sup> (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Breakup of trade receivables:-</b>		
- Related parties #	511.25	40.14
- Others	9,843.13	7,880.28
<b>Total</b>	<b>10,354.38</b>	<b>7,920.42</b>

<sup>^</sup> Trade receivables hypothecated by the Group against cash credit facility. (refer note 20)

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

## Ageing of Trade receivables:

As at March 31, 2024

Particular	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	1,636.12	7,949.95	775.95	27.81	92.26	24.70	10,506.79
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	0.00	8.18	4.67	-	12.85
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,636.12</b>	<b>7,949.95</b>	<b>775.95</b>	<b>35.99</b>	<b>96.93</b>	<b>24.70</b>	<b>10,519.64</b>
Less : Allowance for receivables considered good (refer note 42)							(165.26)
<b>Total</b>							<b>10,354.38</b>

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	676.38	6,942.57	339.55	160.45	27.26	-	8,146.21
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	4.63	-	7.85	12.48
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>676.38</b>	<b>6,942.57</b>	<b>339.55</b>	<b>165.08</b>	<b>27.26</b>	<b>7.85</b>	<b>8,158.69</b>
Less : Allowance for receivables considered good (refer note 42)							(238.27)
<b>Total</b>							<b>7,920.42</b>

## Note 14: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	632.92	1,655.34
Cash on hand	32.45	25.90
Bank deposits with original maturity upto 3 months	200.00	-
<b>Total</b>	<b>865.37</b>	<b>1,681.24</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity period of more than 3 month and less than 12 months	10,757.31	7,400.25
Balances with banks held as margin money #	6,115.20	503.96
Unclaimed dividend (Earmarked)	0.99	0.75
<b>Total</b>	<b>16,873.50</b>	<b>7,904.96</b>

# Represent deposits under lien by bank against bank guarantees

## Note 16: Other financial assets - current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortised cost</b>		
<b>Security deposits</b>		
Considered good	411.64	336.91
<b>Others</b>		
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 months	1,984.78	5,448.52
Balances with banks held as margin money #	3.42	3,695.49
Interest accrued on bank deposits and others	519.80	382.05
IPO Expenses recoverable**	126.73	119.54
Advance recoverable	58.23	-
<b>Total</b>	<b>3,104.60</b>	<b>9,982.51</b>

# Represent deposits under lien by bank against bank guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
** Includes payment to auditors	-	2.12

\*\* IPO expenses recoverable represent the amount incurred by the Parent Company towards Initial Public Offer (IPO) of the equity through offer for sale held by the selling shareholders as the Parent Company got listed on stock exchange on November 16, 2022. As per the Offer Agreement between the Parent Company and the selling shareholders, these expenses are entirely recoverable from selling shareholders in proportion to the shares that are offered. As on March 31, 2024, IPO expenses recoverable amounting ₹ 126.73 lakhs (March 31, 2023 ₹ 119.54 lakhs) shall be recovered once the invoices submitted by the Parent Company to the custodian of Escrow account.

## Note 17: Other assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advances to vendors	3,354.17	3,867.49
Prepaid expenses	227.23	235.37
Balance with government authorities	1,073.87	2,324.78
Government grant receivable (Export benefits and production linked incentive) ^	5,415.75	40.61
Balances with Government Authorities under protest	30.14	11.03
Employees advances (unsecured, considered good)	113.55	76.21
<b>Total</b>	<b>10,214.71</b>	<b>6,555.49</b>
<b>Breakup of advance to vendors:-</b>		
- Related parties	-	-
- Others	3,354.17	3,867.49
<b>Total</b>	<b>3,354.17</b>	<b>3,867.49</b>

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 18: Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
360,000,000 equity shares (March 31, 2023: 300,000,000 equity shares) of ₹ 1 each #	3,600.00	3,000.00
	<b>3,600.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid up share capital</b>		
25,03,82,180 equity shares (March 31, 2023: 24,95,09,880 equity shares) of ₹ 1 each	2,503.82	2,495.10
<b>Total</b>	<b>2,503.82</b>	<b>2,495.10</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the year	2,495.10	2,495.10	2,495.10	2,495.10
Add: Issued during the year *	8.72	8.72	-	-
<b>Balance at end of the year</b>	<b>2,503.82</b>	<b>2,503.82</b>	<b>2,495.10</b>	<b>2,495.10</b>

# During the year, the authorized share capital was increased from 30,00,00,000 equity shares of ₹ 1 each amounting to ₹ 3,000 lakhs to 36,00,00,000 equity shares of ₹ 1 each amounting to ₹ 3,600 lakhs vide order passed by the Hon'ble National Company Law Tribunal, Jaipur Bench in respect of Scheme of Amalgamation between Hanuman Agrofood Private Limited with Bikaji Foods International Limited, and the said scheme became effective from February 14, 2024.

\* The Parent Company has issued 872,300 equity shares of face value of ₹ 1 each, total amounting ₹ 1,275.63 lakhs (including securities premium) during the financial year 2023-24 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

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

The Parent Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of Equity shares held by the shareholders.

### (c) The details of Shareholders holding more than 5% equity shares of the Parent Company are as under :

Name of shareholders	Number of shares (in lakhs)	% of Holding as at March 31, 2024	Number of shares (in lakhs)	% of Holding as at March 31, 2023
Shiv Ratan Agarwal	857.43	34.24%	857.43	34.36%
Shiv Ratan Agarwal HUF	612.03	24.44%	612.03	24.53%
Deepak Agarwal	374.06	14.94%	389.06	15.59%

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

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

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

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 18: Equity share capital (Contd..)

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

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal	857.43	34.24%	(0.12%)	857.43	34.36%	(1.00%)
Shiv Ratan Agarwal (HUF)	612.03	24.44%	(0.09%)	612.03	24.53%	0.00%
Deepak Agarwal	374.06	14.94%	(0.65%)	389.06	15.59%	(1.00%)
Deepak Kumar Agarwal (HUF)	0.17	0.01%	(0.00%)	0.17	0.01%	0.00%
<b>Total</b>	<b>1,843.69</b>	<b>73.63%</b>	<b>(0.86%)</b>	<b>1,858.69</b>	<b>74.49%</b>	<b>(2.00%)</b>

### (g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Parent Company. (refer note 46)

## Note 19: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities premium</b>		
Opening Balance	33,847.68	33,847.68
Add: Security premium received on issue of equity shares during the year	1,266.91	-
<b>Closing Balance (A)</b>	<b>35,114.59</b>	<b>33,847.68</b>
<b>General reserve</b>		
Opening Balance	188.69	188.69
<b>Closing Balance (B)</b>	<b>188.69</b>	<b>188.69</b>
<b>Capital redemption reserve (refer note 18 (e))</b>		
Opening Balance	4.40	4.40
<b>Closing Balance (C)</b>	<b>4.40</b>	<b>4.40</b>
<b>Retained earnings</b>		
Opening Balance	57,759.21	44,461.90
Add: Profit during the year	26,569.96	13,716.70
Less: merger reserve (refer note 47)	-	(804.60)
Add: Remeasurement loss on defined benefit plans (net)	(85.34)	(25.64)
Transfer to retained earnings on acquisition of subsidiary	-	660.35
Transfer from Employee stock option reserve	1,117.37	-
<b>Total (i)</b>	<b>85,361.20</b>	<b>58,008.71</b>
Less appropriation:		
Dividend paid @ ₹ 0.75 per equity share (March 31, 2023: @ ₹ 0.10 per equity share)	(1,871.36)	(249.50)
<b>Total appropriation (ii)</b>	<b>(1,871.36)</b>	<b>(249.50)</b>
<b>Closing balance (i) - (ii) = (D)</b>	<b>83,489.84</b>	<b>57,759.21</b>
<b>Other comprehensive income (OCI)</b>		
Opening Balance	-	660.35
Transfer to retained earnings on acquisition of subsidiary	-	(660.35)
<b>Closing Balance (E)</b>	<b>-</b>	<b>-</b>
<b>Foreign Currency Translation Reserve</b>		
Add:- Foreign Currency Translation Reserve	0.13	-
<b>Closing Balance (F)</b>	<b>0.13</b>	<b>-</b>
<b>Employee stock option reserve</b>		
Balance at the beginning of the year	1,118.71	267.78
Add: Employee stock option expense	383.33	850.93
Transfer to Retained earnings	(1,117.37)	-
<b>Closing balance (G)</b>	<b>384.67</b>	<b>1,118.71</b>
<b>Capital reserve</b>		
Opening balance	149.23	149.23
<b>Closing balance (H)</b>	<b>149.23</b>	<b>149.23</b>
<b>Total (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H)</b>	<b>1,19,331.55</b>	<b>93,067.92</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 19: Other equity (Contd..)

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

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

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

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

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

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

**Dividend:** The Board of Directors of the Parent Company has paid a dividend of ₹ 0.75 per equity share (March 31, 2023 ₹ 0.10 per equity shares) amounting to ₹ 1,871.36 lakhs (March 31, 2023 ₹ 249.50 lakhs) for the year ended March 31, 2024 for each share with face value of ₹ 1 each. The distribution has been in proportion to the number of equity shares held by the shareholders.

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

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

## Note 20: Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Non-current borrowing</b>		
<b>Term loan</b>		
From bank (refer point 1 below)	1,840.70	4,740.90
<b>Total (A)</b>	<b>1,840.70</b>	<b>4,740.90</b>
<b>Secured</b>		
<b>Current borrowing</b>		
<b>Loans repayable on demand from bank</b>		
Cash credit (refer note 2 below)	6,566.90	6,503.51
<b>Other term loans</b>		
Bank Overdraft (refer note 2 below)	183.68	156.54
Current maturities of long term borrowings (refer point 1 below)	3,075.67	2,949.32
<b>Unsecured</b>		
<b>Loans repayable on demand</b>		
Loan from Director (refer note 3 below)	1.00	-
Loan from Subsidiary's Director (refer note 3 below)	141.51	-
Bills discounting	60.53	-
<b>Total (B)</b>	<b>10,029.29</b>	<b>9,609.37</b>
<b>Total (A) + (B)</b>	<b>11,869.99</b>	<b>14,350.27</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 20: Borrowing (Contd..)

### (A) Borrowings include:

#### 1. Term loans from bank

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

- (i) Term loan from State Bank of India (SBI) taken by the Parent Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,
- Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
  - Karni (Extension), Bikaner in the name of the Parent Company,
  - Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup, Assam. Interest is charged at the rate of 8.85% to 9.00% p.a. (March 31, 2023 7.40% to 8.85% p.a.)
- (ii) Term Loan from HDFC Bank Limited is taken by the Parent Company on which interest is charged at floating Interest rate ranges from 8.02% to 8.20% p.a. (March 31, 2023 5.50% to 8.04% p.a.) and is secured by way of:-
- Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner.
- (iii) Term Loan from the HDFC Bank Limited taken by one of Subsidiary Company on which interest is charged at the rate of 8.00% p.a. (March 31, 2023 5.50% - 7.75% p.a.) and is secured by way of:-
- Exclusive charge on Factory Land and Building
  - Exclusive charge on all movable fixed assets and current assets
  - Facility is backed by Corporate Guarantee of Parent Company.

##### (b) Term loan from Citi Bank N. A

Term loan from Citi bank N. A. is taken by the Subsidiary Company on which interest is 7.80% to 8.90% p.a. (March 31, 2023 4.80% - 8.30% p.a.). This loan is secured by way of first charge on all movable fixed assets (Plant and machinery), and the facility is backed by Corporate Guarantee of Parent Company.

#### 2. Cash credit

- (i) Cash credit loan from State Bank of India (SBI) taken by the Parent Company has interest is charged at 8.55% to 8.70% p.a. (March 31, 2023 7.40% to 8.85% p.a.) which are repayable on demand and is secured by way of:-
- Hypothecation over stocks, receivables.
- (ii) Cash credit loan from Citi Bank N.A. taken by one of the Subsidiary Company has interest is charges at 7.80% to 8.90% p.a. (March 31, 2023 4.80% - 8.30% p.a.) which is repayable on demand and is secured by way of.
- First charge over inventory and receivables.
  - Facility is backed by Corporate Guarantee of Parent Company.
- (iii) Cash Credit loan taken by one of Subsidiary Company from HDFC Bank Limited has interest is charged at the rate of 8.00% p.a. (March 31, 2023 5.50% - 7.75% p.a.) which are repayable on demand and is secured by way of:-
- Exclusive charge on Factory Land and Building
  - Exclusive charge on all movable fixed assets and current assets of the Subsidiary Company
  - Facility is backed by Corporate Guarantee of Parent Company
- (iv) Cash credit loan from AU Small Finance Bank (AU Bank) taken by the Subsidiary Company has interest is charged at 8.00% p.a. which are repayable on demand and is secured against the fixed deposits held at AU Bank.

#### 3. Unsecured Loan

Unsecured Loans are taken from the Director and Subsidiary's director which are repayble on demand. Also Subsidiary Company has taken unsecured loan from Mintifi Finserv Private Limited on which interest is charged at 11.00% p.a. which is repayable on demand.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 20: Borrowing (Contd..)

### 4. Guarantees by Directors

All term loans, working capital demand loan and cash credit loans from State Bank of India are further guaranteed of certain directors/ promoters of the Parent Company.

### (B) Terms of repayment

#### March 31, 2024

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	23.00	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	6.00	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(iii) above)	10.00	102.45	18 equal quarterly installments post 6 months moratorium, to be serviced from 6 <sup>th</sup> month from disbursement date.
Term loans from bank (refer point A(1)(b) above)	9.00	62.50	16 equal quarterly installments post 12 months moratorium, to be serviced from 15 <sup>th</sup> month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	12.00	43.75	16 equal quarterly installments post 12 months moratorium, to be serviced from 15 <sup>th</sup> month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	16.00	12.50	16 equal quarterly installments post 12 months moratorium, to be serviced from 15 <sup>th</sup> month from the date of drawdown.

#### March 31, 2023

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	13.00	42.00	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	35.00	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	10.00	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(iii) above)	14.00	102.45	18 equal quarterly installments post 6 months moratorium, to be serviced from 6 <sup>th</sup> month from disbursement date.
Term loans from bank (refer point A(1)(b) above)	13.00	62.50	16 equal quarterly installments post 12 months moratorium, to be serviced from 15 <sup>th</sup> month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	16.00	43.75	16 equal quarterly installments post 12 months moratorium, to be serviced from 15 <sup>th</sup> month from the date of drawdown.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 21: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current provisions</b>		
<b>Provision for employee benefits</b>		
- Gratuity	130.73	17.43
<b>Total (A)</b>	<b>130.73</b>	<b>17.43</b>
<b>Current provisions</b>		
<b>Provision for employee benefits</b>		
- Gratuity	292.77	151.78
- Compensated absences	218.88	149.14
<b>Others</b>		
- Provision for sales tax liability *	-	15.00
- Provision for goods and services tax liability ^	57.25	-
<b>Total (B)</b>	<b>568.90</b>	<b>315.92</b>
<b>Total (A) + (B)</b>	<b>699.63</b>	<b>333.35</b>

### \* Movement of sales tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	15.00	15.00
Less: Amount utilised during the year	(15.00)	-
<b>Closing Balance</b>	<b>-</b>	<b>15.00</b>

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

### ^ Movement of goods and services tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Add: Provision created	57.25	-
<b>Closing Balance</b>	<b>57.25</b>	<b>-</b>

The Subsidiary Company estimated these liabilities shall be settled by financial year 2024-25. Such amounts shall be reimbursed to the Subsidiary Company by erstwhile shareholder in accordance with agreement between current and erstwhile shareholders of the Subsidiary Company accordingly the same has been recorded as claim receivable in the Balance Sheet.

## Note 22: Deferred tax liability (net)

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

### Reconciliation of Deferred tax Asset/liability

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at beginning of the year</b>	<b>2,895.34</b>	<b>3,274.51</b>
Add: Acquired through business combination	-	481.08
<b>As at April 01, 2022</b>	<b>2,895.34</b>	<b>3,755.59</b>
Add: Acquired through business combination	(102.77)	-
Tax benefit / (Charge) during the year recognised in the Statement of Profit and Loss	1,011.44	(851.34)
Tax (Charge) recognised in other comprehensive income	(28.74)	(8.91)
<b>Balance at the end of the year</b>	<b>3,775.27</b>	<b>2,895.34</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 22: Deferred tax liability (net) (Contd..)

### The movement in deferred tax assets and liabilities during the year ended March 31, 2024

Particulars	April 01, 2023	Addition through business combination	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	Foreign Currency Translation Reserve	March 31, 2024
<b>Deferred tax (asset)/liability in relation to :</b>						
Property, plant and equipment	4,035.46	-	545.63	-	-	4,581.09
Items allowed on payment basis	(287.24)	-	185.84	-	-	(101.40)
PLI Income recognised on actual receipt basis	(499.33)	-	499.33	-	-	-
Fair value adjustments of Investments	(66.76)	-	(41.42)	-	-	(108.18)
Retirement gain on defined benefit plans	(38.38)	-	5.10	(28.79)	-	(62.07)
Carry forward of business losses and unabsorbed depreciation	(248.41)	(102.77)	(183.04)	-	-	(534.22)
Exchanged difference in transaction reserves	-	-	-	-	0.05	0.05
<b>Net deferred tax liability</b>	<b>2,895.34</b>	<b>(102.77)</b>	<b>1,011.44</b>	<b>(28.79)</b>	<b>0.05</b>	<b>3,775.27</b>

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

Particulars	April 01, 2022	Addition through business combination	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	Foreign Currency Translation Reserve	March 31, 2023
<b>Deferred tax (asset)/liability in relation to :</b>						
Property, plant and equipment	3,534.52	201.62	299.32	-	-	4,035.46
Items allowed on payment basis	(285.54)	(1.46)	(0.24)	-	-	(287.24)
PLI Income recognised on actual receipt basis	-	-	(499.33)	-	-	(499.33)
Fair value adjustments of borrowings	-	280.92	(280.92)	-	-	-
Fair value adjustments of Investments	69.60	-	(136.36)	-	-	(66.76)
Retirement gain on defined benefit plans	(44.07)	-	14.60	(8.91)	-	(38.38)
Carry forward of business losses	-	-	(248.41)	-	-	(248.41)
<b>Net deferred tax liability</b>	<b>3,274.51</b>	<b>481.08</b>	<b>(851.34)</b>	<b>(8.91)</b>	<b>-</b>	<b>2,895.34</b>

### Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	368.30	115.63
Deferred Tax Liability	(4,143.56)	(3,010.97)
<b>Net Deferred Tax Liability</b>	<b>(3,775.26)</b>	<b>2,895.34</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 22: Deferred tax liability (net) (Contd..)

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Income tax expenses recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
Current tax on profit for the year	7,665.10	4,838.67
Income tax for earlier years	[227.83]	114.14
<b>Total current tax expense (A)</b>	<b>7,437.27</b>	<b>4,952.81</b>
<b>Deferred tax</b>		
Deferred tax asset	1,011.44	[851.34]
<b>Total deferred tax credit (B)</b>	<b>1,011.44</b>	<b>[851.34]</b>
<b>Income tax expense reported in the statement of profit and loss (A) + (B)</b>	<b>8,448.71</b>	<b>4,101.47</b>
<b>(b) OCI Section - Income tax related to items recognised in OCI during the year:</b>		
Net gain on remeasurement of defined benefit plans	28.79	8.91
Exchanged difference in transaction reserves	[0.05]	-
<b>Income tax expense charged to OCI</b>	<b>28.74</b>	<b>8.91</b>
<b>(c) Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:</b>		
Profit before tax	34,794.97	17,686.50
Income tax rate	25.168%	25.168%
<b>Amount of tax at Group's tax rate (A)</b>	<b>8,757.20</b>	<b>4,451.34</b>
<b>Adjustment:-</b>		
Charity and donation	42.84	33.69
CSR expenditure	285.00	203.59
Non-deductible tax expenses	998.01	51.26
Deductible tax expenses	[1,831.60]	-
Loss of subsidiary *	214.58	269.93
Others	-	[356.65]
Liabilities written back	-	[889.94]
Leased property	-	[1,155.49]
<b>Total adjustment</b>	<b>[291.17]</b>	<b>[1,843.61]</b>
Income tax rate	25.168%	25.168%
<b>Tax impact of adjustment (B)</b>	<b>[73.28]</b>	<b>[464.01]</b>
<b>Income tax for earlier years (C)</b>	<b>[227.83]</b>	<b>114.14</b>
<b>Different tax rate used in subsidiary (D)</b>	<b>[7.38]</b>	<b>-</b>
<b>Income tax expense recognised in the statement of profit and loss (A) + (B) + (C) + (D)</b>	<b>8,448.71</b>	<b>4,101.47</b>

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

## Note 23: Trade payables \*

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1,202.97	1,119.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,689.54	4,220.76
<b>Total</b>	<b>5,892.51</b>	<b>5,340.15</b>

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 23: Trade payables \* (Contd..)

### Ageing of Trade Paybles

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	12.94	1,083.30	92.63	1.92	-	-	1,190.79
Disputed dues - total outstanding dues of micro and small enterprises	-	-	12.18	-	-	-	12.18
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	2,165.32	1,686.91	778.30	36.59	22.42	-	4,689.54
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>2,178.26</b>	<b>2,770.21</b>	<b>883.11</b>	<b>38.51</b>	<b>22.42</b>	<b>-</b>	<b>5,892.51</b>

As at March 31, 2023

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

## Note 24: Other financial liabilities - current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, unless otherwise stated)</b>		
Accrued employees liabilities	647.46	645.06
Book overdraft #	-	34.45
Creditors for capital goods	988.67	855.39
Trade deposits from customers	150.97	154.26
Interest payable on borrowings	20.45	65.60
Unclaimed dividend	0.49	0.25
Interest payable others	7.61	-
Interest payable to micro and small enterprises	2.42	1.54
<b>Total</b>	<b>1,818.07</b>	<b>1,756.55</b>

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 25: Other liabilities - current

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Statutory dues</b>	869.27	1,125.78
Contract liabilities	824.54	1,056.04
Accounting for refund liabilities #	109.27	98.95
Grant liability towards unfilled obligation (refer note 37)	-	1,984.00
Deferred grant income	64.78	27.10
<b>Total</b>	<b>1,867.86</b>	<b>4,291.87</b>

### Non-Current

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred grant income	532.13	114.98
<b>Total</b>	<b>532.13</b>	<b>114.98</b>

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

## Note 26: Current tax liabilities (net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income tax provision	149.10	-
<b>Total</b>	<b>149.10</b>	<b>-</b>

## Note 27: Revenue from operations

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Sale - food products</b>		
Finished goods	2,14,328.65	1,89,534.17
Traded goods	8,366.66	6,422.97
Raw material	342.09	139.65
Packing material	98.80	91.05
Consumable Items	0.78	0.67
Sale of services	303.94	153.99
<b>Other operating revenue</b>		
Scrap sales	132.02	217.29
<b>Government grants *</b>		
Export benefits	55.72	47.43
Production linked incentive (net) (refer note 37)	9,305.00	-
<b>Total</b>	<b>2,32,933.66</b>	<b>1,96,607.22</b>

\* Export benefits and Production linked incentive are government grants and include following:-

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Remission of Duties and Taxes on Exported Products (RoDTEP) ^	55.72	47.43
Production linked incentive ^	9,305.00	-
<b>Total</b>	<b>9,360.72</b>	<b>47.43</b>

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 27: Revenue from operations

### Footnote

Income from export incentives such as Remission of Duties and Taxes on Exported Products are recognised on accrual basis.

### Reconciliation of revenue recognised with contract price for sale - food products :

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Sale - food products	2,27,952.88	2,00,712.32
Adjustments for refund liabilities	(10.32)	(17.96)
Discount and rebates	(4,805.58)	(4,505.85)
<b>Revenue from sale - food products</b>	<b>2,23,136.98</b>	<b>1,96,188.51</b>

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Receivables (refer note 13)	10,354.38	7,920.42
Contract liabilities (refer note 25)	824.54	1,056.04

## Note 28: Other income

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Interest income on:</b>		
Bank deposits	1,585.97	891.97
loans	402.97	143.61
Investments	57.50	46.00
Other	17.65	13.07
<b>Other non operating income:</b>		
Liabilities written back to the extent no longer required	111.71	66.14
Excess provision written back of slow moving inventory	-	871.24
Fair value adjustment on Investment (refer note 7)	11.11	158.47
Gain on lease modification (refer note 39)	5.31	1.81
Gain on disposal of property, plant and equipment	-	19.49
Foreign exchange fluctuation gain (net)	50.27	36.98
Amortisation of deferred grant income	276.65	27.10
Reversal of Impairment of property, plant & equipment (refer note 44)	194.04	-
Interest on income tax refund	0.82	0.15
Sublease rental income	18.62	1.32
<b>Total</b>	<b>2,732.62</b>	<b>2,277.35</b>

### Footnote

- (i) Interest income is recognised using the effective interest rate (EIR) method.
- (ii) Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.
- (iii) The functional currency of the Group is the Indian Rupee. These Consolidated Financial Statements are presented in Indian Rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 28: Other income (Contd..)

non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item [i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively]. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled.

## Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Raw material</b>		
Inventory at the beginning of the year	2,159.75	2,383.80
Add: Acquired through business combination	-	117.36
Add: Purchases during the year	1,24,326.57	1,13,813.84
	<b>1,26,486.32</b>	<b>1,16,315.00</b>
Less: Inventory at the end of the year	2,207.65	2,159.75
<b>Cost of raw material consumed (A)</b>	<b>1,24,278.67</b>	<b>1,14,155.25</b>
<b>Packing material (Primary)</b>		
Inventory at the beginning of the year	3,096.85	2,797.27
Add: Acquired through business combination	-	364.72
Add: Purchases during the year	19,543.98	20,035.90
	<b>22,640.83</b>	<b>23,197.89</b>
Less: Inventory at the end of the year	2,454.55	3,096.85
<b>Cost of packing material consumed (B)</b>	<b>20,186.28</b>	<b>20,101.04</b>
<b>Total (A) + (B)</b>	<b>1,44,464.95</b>	<b>1,34,256.29</b>

## Note 30 (a): Changes in inventories of finished goods

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	2,063.03	1,680.23
Add: Acquired through business combination	105.98	2.36
Less: Inventory at the end of the year	2,913.72	2,063.03
<b>Changes in inventories of finished goods</b>	<b>(744.71)</b>	<b>(380.44)</b>

## Note 30 (b): Changes in inventories of Work in progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	145.19	87.75
Less: Inventory at the end of the year	226.02	145.19
<b>Changes in inventories of work in progress</b>	<b>(80.83)</b>	<b>(57.44)</b>

## Note 31: Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus & other allowance	10,158.74	8,680.91
Contribution to provident and other funds [refer note 35(a)]	562.31	513.55
Share based payment expense [refer note 46]	383.33	850.93
Workmen and staff welfare expenses	391.91	197.00
Gratuity expense [refer note 35(b)]	176.67	145.40
<b>Total</b>	<b>11,672.96</b>	<b>10,387.79</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 32: Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest cost on:</b>		
Borrowings [refer note 20]	926.97	1,027.80
Less: Interest on borrowing capitalised during the year	(133.00)	(148.85)
<b>Others:</b>		
- Statutory dues	1.14	36.48
- On dues to Micro and Small enterprises	7.09	2.73
- Lease liabilities [refer note 39]	315.45	152.29
Less: Interest on lease liabilities capitalised during the year	(54.28)	(10.86)
- Others	-	0.11
<b>Total</b>	<b>1,063.37</b>	<b>1,059.70</b>

## Note 33: Depreciation, amortisation and impairment expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment [refer note 3]	4,980.50	4,427.35
Amortisation of intangible assets [refer note 6]	27.57	41.56
Amortisation of right-of-use assets [refer note 39]	1,064.16	415.70
Less: Amortisation of right-of-use assets capitalised during the year	(66.28)	(34.00)
<b>Total</b>	<b>6,005.95</b>	<b>4,850.61</b>

## Note 34: Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	5,502.42	6,007.73
Job work charges	3,134.51	2,095.06
Store and spares consumed	916.43	672.26
Brokerage and commission	528.70	200.68
Laboratory expenses	20.12	26.71
Repair and maintenance:		
Building	227.29	237.45
Plant and machinery	625.78	546.54
Others	167.83	141.99
Advertisement expenses *	4,019.75	3,304.52
Sales promotion expenses	1,312.96	982.28
Freight and forwarding charges	8,940.29	7,655.05
Rent	272.85	174.73
Rates and taxes	510.97	249.85
Insurance expenses	150.23	212.85
Legal and professional charges	1,872.93	680.54
License/ membership and trade mark expenses	112.07	55.77
Payment to auditors [refer note 34 (a)]	111.24	87.47
Travelling & boarding/lodging expenses	999.53	813.18
Charity and donation	47.86	33.69
Corporate social responsibility expenses [refer note 34 (b)]	285.00	203.59
Loss on sales of property, plant and equipments	47.07	5.62
Bank charges	67.33	60.47
Sitting fees & commission to independent director	56.67	61.25
Bad debts written off	0.75	164.27
Advances written off	26.45	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 34: Other expenses (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for doubtful debts (refer note 13)	6.62	89.58
Security Deposit written off	-	16.42
Fair value adjustment on Investment (refer note 7)	12.05	-
Provision for slow moving inventory	6.30	52.07
Impairment loss on goodwill	0.11	14.36
Miscellaneous expenses	1,300.51	874.76
<b>Total</b>	<b>31,282.62</b>	<b>25,720.74</b>

\* Net of Production Linked Incentive of ₹ 648.50 lakhs towards reimbursement of branding and marketing expenditure. (refer note 37)

## Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
- As auditor		
Statutory audit fees	95.75	79.60
Tax audit fees	2.40	2.60
- In other capacity		
Certification and other services	4.50	2.70
- IPO expenses		
Reimbursement of expenses	8.59	2.57
<b>Total</b>	<b>111.24</b>	<b>87.47</b>

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	284.23	200.22
Amount spent during the year on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	285.00	203.59
Shortfall at the end of the year	-	-
<b>(Excess) / unspent amount</b>	<b>(0.77)</b>	<b>(3.37)</b>

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment.

Nature of CSR activities undertaken during the current year:	Year ended March 31, 2024	Year ended March 31, 2023
Health Care and Medical Facilities	-	37.31
Environment Sustainability	4.75	-
Social Awareness	71.00	76.00
Educational and Support Facilities	33.47	27.74
National Apprenticeship Promotion Scheme (NAPS)	163.78	62.54
Protection of Culture and Promoting Sports	12.00	-
<b>Total</b>	<b>285.00</b>	<b>203.59</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 34 (c): Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax attributable to shareholders of the Parent Company	26,569.96	13,716.70
Weighted average number of equity share in lakhs (face value of ₹ 1 per equity share)	2,498.97	2,495.10
Potential equity shares under ESOP scheme	1.53	3.54
Weighted average number of dilutive potential equity shares (face value of ₹ 1 per equity share)	2,500.50	2,498.64
Basic earnings per equity share	10.63	5.50
Dilutive earnings per equity share	10.63	5.49
Face value per equity equity share	1.00	1.00

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent Company 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 of Parent Company 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.

## Note 35: Employee benefits obligations

### (a) Defined contribution plans

#### (i) Provident fund and other fund

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

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Included in contribution to provident and other funds (refer note 31)		
Employees state insurance plan	103.84	149.23
Provident fund	458.45	364.32
Labour welfare fund	0.02	-
	<b>562.31</b>	<b>513.55</b>

### (b) Defined benefit plan: Gratuity

The Group has a defined benefit gratuity plan. The gratuity scheme of a Group is covered under a group gratuity cum life assurance cash accumulation policy offered by Life Insurance Corporation of India. The funding to the scheme is done through policy taken with Life Insurance Corporation of India. For the year ended March 31, 2024 every employee who has completed a minimum of five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of ₹ 20 lakhs. The disclosures as required pursuant to the Ind AS 19 is as under:-

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	166.08	134.15
Net interest cost	10.59	11.25
<b>Total defined benefit cost included in statement of profit and loss</b>	<b>176.67</b>	<b>145.40</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 35: Employee benefits obligations (Contd..)

### (iii) Current / non-current bifurcation

Particulars	As at March 31, 2024	As at March 31, 2023
Current benefit obligation	292.77	151.78
Non-current benefit obligation	130.73	17.43
<b>Liability recognised in the balance sheet</b>	<b>423.50</b>	<b>169.21</b>

### (iii) Key financial assumptions used at the end of the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.09%-7.11%	7.27%-7.35%
Salary escalation rate	5.00%-10.00%	10.00%
Expected return on plan assets	7.09%	7.27%

### (iv) Actual return on plan asset

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on plan assets	50.73	41.10
Remeasurement on plan assets	(5.71)	(3.12)
<b>Actual return on plan assets</b>	<b>45.02</b>	<b>37.98</b>

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount recognised in OCI, beginning of the year	146.92	113.22
<b>Remeasurement due to:-</b>		
Effect of change in financial assumptions	7.30	(15.32)
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	101.13	45.90
Return on plan assets (excluding interest)	5.71	3.12
<b>Total Remeasurement recognised in OCI</b>	<b>114.14</b>	<b>33.70</b>
<b>Amount recognised in OCI, end of the year</b>	<b>261.06</b>	<b>146.92</b>

### (vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation, beginning of the year	867.03	788.43
Service cost	166.08	134.15
Interest cost	61.32	52.35
Actuarial (gain) / losses	108.43	30.58
Benefits paid from Group	(34.74)	-
Benefits paid from fund	(4.33)	(137.67)
Transfer out	-	(0.81)
<b>Defined benefit obligation, end of the year</b>	<b>1,163.79</b>	<b>867.03</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 35: Employee benefits obligations (Contd..)

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets, beginning of the year	697.82	603.50
Interest income plan assets	50.73	41.10
Contribution	1.78	194.01
Actuarial losses	(5.71)	(3.12)
Benefits paid from fund	(4.33)	(137.67)
<b>Fair value of plan assets, end of the year</b>	<b>740.29</b>	<b>697.82</b>

### (viii) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance sheet liability, beginning of the year	169.21	184.93
Total charge recognised in statement of profit and loss	176.67	145.40
Total Remeasurement recognised in OCI	114.14	33.70
Contribution	(34.74)	-
Benefits Paid (Other Than through Plan Assets)	(1.78)	(194.01)
Transfer out	-	(0.81)
<b>Balance sheet liability, end of the year</b>	<b>423.50</b>	<b>169.21</b>

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurer managed fund through approved trust	100.00%	100.00%

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

### (x) Demographic assumptions used to determine the defined benefit

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Withdrawal rate	2.00% - 25.00%	20%.00 - 25.00%
Mortality rate	IALM(2012-14)	IALM(2012-14)
	Ultimate	Ultimate
Retirement age	60 Years	60 Years

### (xi) Expected cash flows for the next years

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within 1 year	302.91	224.64
Between 1 and 2 year	219.02	147.45
Between 2 and 3 year	196.26	130.53
Between 3 and 4 year	154.24	125.28
Between 4 and 5 year	136.08	101.36
Beyond 5 years	380.57	327.36

(xii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period March 31, 2024 is ₹ 572.81 lakhs (March 31, 2023 is ₹ 303.37 lakhs).

(xiii) The weighted average duration of defined benefit obligation is 4.67 years ~ 23.29 years. (March 31, 2023 5.31 ~ 11.99 years)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 35: Employee benefits obligations (Contd..)

### (xiv) Sensitivity analysis

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation (discount rate + 100 basis points)	(38.77)	(32.97)
Defined benefit obligation (discount rate - 100 basis points)	41.85	35.87
Defined benefit obligation (salary escalation rate + 100 basis points)	41.54	34.87
Defined benefit obligation (salary escalation rate - 100 basis points)	(39.80)	(33.28)

### Description of risk exposures

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

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

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

## Note 36: Related party disclosures

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

Relationship	Name of related parties
Key managerial personnel (KMP) including Non-Executive Director's	Shiv Ratan Agarwal (Chairman and Whole time director)
	Deepak Agarwal (Managing Director)
	Shweta Agarwal (Whole time director)
	Siraj Azmat Chaudhary (Independent Director)
	Pulkit Anilkumar Bachhawat (Independent Director)
	Nikhil Kishorchandra Vora (Independent Director)
	Richa Manoj Goyal (Independent Director)
	Sunil Sethi (Independent Director) (w.e.f. November 06, 2023)
	Vipul Prakash (Independent Director) (till July 07, 2023)
	Manoj Verma (Chief Operating Officer)
	Rishabh Jain (Chief Financial Officer)
	Shambhu Dayal Gupta (General Manager-Corporate affairs and Finance)
	(From November 16, 2021 to September 02, 2022) (President- Corporate affairs and Finance) (w.e.f. September 03, 2022)
	Rahul Joshi (Head - Legal and Company Secretary) (w.e.f. December 08, 2022)
Divya Navani (Company Secretary) (till December 07, 2022)	
Pawan Kumar Saraf	
Sushila Devi Agarwal	
Relatives of key managerial personnel	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Manju Devi Saraf
	Ankit Khandelwal

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

Relationship	Name of related parties
Entities under control of Key Managerial Personnel's (KMPs)	Priyanka Jain (w.e.f. November 16, 2021)
	Indra Devi Gupta
	Members of Thadiram Shiv Dayal HUF
Entities under significant influence of Key Managerial Personnel's (KMPs)	Basant Vihar Hotel Private Limited
	Mastkin Foods Private Limited
Entities under control of relatives of Key Managerial Personnel's (KMPs)	Woodbury Assortments Private Limited (w.e.f. April 01, 2023)
	Intelligent Retail Private Limited (w.e.f. April 01, 2023)
	Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	Babaji Snacks Private Limited
	Haldiram Ethnic Foods Private Limited
	Haldi Ram Products Private Limited
	Haldiram Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	S. M. Foods Engineering Private Limited
	Haldiram Foods International Private Limited
	Oam Industries India Private Limited

### (a) Key managerial personnel compensation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits *	1,498.63	1,298.86
Share based payment	40.58	68.43
Sitting Fees and Commission	56.67	61.25
<b>Total compensation</b>	<b>1,595.88</b>	<b>1,428.54</b>

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

### (b) Key managerial personnel's payable

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued employees liabilities	75.95	29.57
Sitting Fees and Commission Payable	18.23	-
<b>Total</b>	<b>94.18</b>	<b>29.57</b>

### (c) Transactions with related parties

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Goods &amp; Services</b>		
<b>Entities under control of KMPs</b>		
Mastkin Foods Private Limited	129.70	128.59
Basant Vihar Hotel Private Limited	6.10	6.61
<b>Entities under control of relatives of KMPs</b>		
Babaji Snacks Private Limited	-	49.10
Haldi Ram Products Private Limited	29.16	62.27
<b>Entities under significant influence of Key Managerial Personnel's (KMPs)</b>		
Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)	20.98	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	1,225.24	-
<b>Entities under significant influence of relatives of KMPs</b>		
Oam Industries India Private Limited	12.62	-
Haldiram Foods International Private Limited	297.47	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Relatives of KMPs</b>		
Members of Thadiram Shiv Dayal HUF	3,131.29	2,814.31
<b>Sale of Property, Plant &amp; Equipments</b>		
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	18.00	-
<b>Purchase of Goods and Services</b>		
<b>Entities under control of Key Managerial Personnel's (KMPs)</b>		
Basant Vihar Hotel Private Limited	170.83	176.15
<b>Entities under control of relatives of KMPs</b>		
Haldiram Snacks Private Limited	132.47	468.67
Haldiram Ethnic Foods Private Limited	-	0.67
<b>Entities under significant influence of Key Managerial Personnel's (KMPs)</b>		
Woodbury Assortments Private Limited (w.e.f. April 01, 2023)	13.83	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	13.47	-
<b>Purchase of Goods and Services</b>		
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	2.24	3.05
Oam Industries India Private Limited	1.05	2.72
Haldiram Foods International Private Limited	1,786.51	1,505.64
<b>Purchase of Property, Plant &amp; Equipments</b>		
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	178.65	-
Haldiram Foods International Private Limited	5.31	-
<b>Dividend</b>		
<b>Key Managerial Personnel's (KMPs)</b>		
Shiv Ratan Agarwal	643.07	85.74
Shiv Ratan Agarwal (HUF)	459.02	61.20
Sushila Devi Agarwal	-	3.62
Deepak Agarwal	291.79	38.91
Deepak Agarwal (HUF)	0.13	0.02
Shambhu dayal Gupta	0.00	-
Manoj Verma	0.09	-
<b>Relative of Key Managerial Personnel's (KMPs)</b>		
Sushila Devi Agarwal	27.18	-
<b>Investments</b>		
<b>Key managerial personnel</b>		
<b>Deepak Agarwal</b>		
Investment in equity shares of Hanuman Agrofood Private Limited	-	3.01
Investment in equity shares of Bikaji Mega Food Park Private Limited	0.01	-
<b>Shweta Agarwal</b>		
Investment in equity shares of Bikaji Mega Food Park Private Limited	0.50	-
<b>Compensation to Related Parties</b>		
<b>Relatives of Key Managerial Personnel</b>		
Pawan Kumar Saraf	1.05	6.00
Manju Devi Saraf	6.53	6.00
Ankit Khandelwal	16.48	10.13
Indra Devi Gupta	-	5.36
<b>Legal and professional</b>		
<b>Relatives of Key Managerial Personnel</b>		
Priyanka Jain	-	2.50

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Rent paid</b>		
<b>Key Managerial Personnel</b>		
Shiv Ratan Agarwal	11.76	11.76
Deepak Agarwal	12.00	12.00
Sushila Devi Agarwal	-	15.00
<b>Relatives of Key Managerial Personnel</b>		
Sushila Devi Agarwal	15.00	-
<b>Reimbursement of Expenses incurred by Related Party on behalf of the Company</b>		
Key Managerial Personnel	8.09	9.08
Relatives of Key Managerial Personnel	2.59	0.28
Independent Directors	0.50	-
<b>Loan Taken from Related Parties</b>		
Key Managerial Personnel	200.00	-
<b>Repayment of Loan Taken from Related Parties</b>		
Key Managerial Personnel	199.00	-

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Accounts Payables:</b>		
<b>Entities under control of KMPs</b>		
Basant Vihar Hotel Private Limited	6.18	12.68
<b>Entities under control of relatives of KMPs</b>		
Haldiram Snacks Private Limited	-	1.73
<b>Entities under significant influence of relatives of KMPs</b>		
Haldiram Foods International Private Limited	74.34	119.55
<b>Creditor for Capital Goods</b>		
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	15.03	-
<b>Advances to Vendors:</b>		
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	-	103.12
<b>Accounts Receivables:</b>		
<b>Relatives of KMPs</b>		
Members of Thadiram Shiv Dayal HUF	-	9.86
<b>Entities under control of KMPs</b>		
Mastkin Foods Private Limited	38.91	30.25
Basant Vihar Hotel Private Limited	-	-
<b>Entities under significant influence of relatives of KMPs</b>		
S. M. Foods Engineering Private Limited	18.00	-
Oam Industries India Private Limited	10.89	-
Haldiram Foods International Private Limited	26.29	-
<b>Entities under control of relatives of KMPs</b>		
Haldiram Ethnic Foods Private Limited	-	0.03
<b>Entities under significant influence of Key Managerial Personnel's (KMPs)</b>		
Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)	7.97	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	409.19	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 36: Related party disclosures (Contd..)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Contract Liabilities</b>		
<b>Relatives of KMPs</b>		
Members of Thadiram Shiv Dayal HUF	1.62	-
<b>Reimbursement of Expenses Payable</b>		
Key Managerial Personnel	0.14	-
<b>Loan Outstanding</b>		
Key Managerial Personnel	1.00	-

### Notes:-

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

## Note 37: Contingent liabilities and commitments

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>(A) Contingent liabilities</b>		
Sales tax (refer note a)	81.07	81.07
Stamp duty charges (refer note b)	67.28	62.93
Other legal matters (refer note c)	62.64	61.97
Goods and service tax (refer note d)	57.87	64.41
Income tax matter (refer note e)	63.15	63.15
<b>(B) Commitment</b>		
<b>(i) Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,490.40	6,669.41
<b>(ii) Other commitment</b>		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	-	363.92

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 37: Contingent liabilities and commitments (Contd..)

- The Parent Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded Namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Parent Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Based on the management assessment, there is a possibility that the case may be decided in favor of the Parent Company.
  - The Parent Company had sold goods (Namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹ 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹ 91.33 lakhs including interest and penalty. The Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹ 47.57 lakhs. Being aggrieved and dissatisfied by the order Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year ended March 31, 2021, the Company has received the protest amount of ₹ 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favor of the Parent Company.
  - The total sales tax demands that are being contested by the Subsidiary Company amount to ₹ 37.31 lakhs as at March 31, 2024. These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Subsidiary Company has filed appeal to Additional Commission of State Tax (Appeal) dated March 25, 2021 for waiver of interest demand and paid ₹ 10.88 lakhs as under protest. As per the legal opinion received, the Subsidiary Company believes that these demands will settle in favour of the Subsidiary Company and hence no liability has been accounted for.
- There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of ₹ 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of ₹ 36.22 lakhs on January 09, 2017 on Parent Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Based on the management assessment, there is a possibility that the case may be decided in favor of the Parent Company.
- Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Parent Company by different parties under Consumer Protection Act and Food Safety and Standard Act. As the possible outflow of resources is dependent upon outcome of various legal processes. Based on the management assessment, there is a possibility that the case may be decided in favor of the Parent Company.
- Based on favourable decisions in similar cases and discussions with the consultants etc., the Subsidiary Company believes that it has good cases in respect of all the items listed above and hence no provision against these is considered necessary.
- The Subsidiary Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Subsidiary Company has filed rectification appeal under section 154 of the Income tax Act dated March 04, 2021. Response is still awaited from the department. As at March 31, 2024, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to ₹ 63.15 lakhs. Considering the fact of the matter, the Subsidiary Company believes that these demands will be reversed and hence no liability has been accounted for.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 37: Contingent liabilities and commitments (Contd..)

### Others:

- (a) In financial year 2021-22, The Parent Company has given a corporate guarantee amounting to ₹ 1,900 lakhs in favor of HDFC Bank Limited "lender" on behalf of Vinhywasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets. The Parent Company is in process of revocation of said Corporate guarantee in the near future subject to fulfillment of terms & conditions of lender.
- (b) The Parent Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to ₹ 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 03, 2021. Under the scheme, the Parent Company is to make investment of ₹ 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of ₹ 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

During the financial year 2023-24, the Parent Company has fulfilled the above condition and also met defined incremental sales thresholds for the eligible products for the financial year 2021-22, 2022-23 and 2023-24. Accordingly, the Parent Company has recognised Production Linked Incentive of ₹ 9,305 lakhs (net) under other operating income during the year ended March 31, 2024.

## Note 38: Segment reporting

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

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

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

### a. Revenue from external customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
India	2,25,338.15	1,90,232.75
Outside India	7,595.51	6,374.47
<b>Total</b>	<b>2,32,933.66</b>	<b>1,96,607.22</b>

### b. Segment revenue with major customers

The Group has two customer during the period ended March 31, 2024 accounting for more than 10% of its revenue from operations. During the year 24.60% (March 31, 2023 27.30%) of the Group revenue from operation was generated from these customers.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 39: Leases

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	5,409.51	2,699.16
Additions through Business combination	-	1,884.83
<b>As at April 01, 2022</b>	<b>-</b>	<b>4,583.99</b>
Addition during the year	2,883.78	1,259.89
Modification during the year	86.28	-
Deletion during the year	-	(18.67)
Amortisation for the year	(1,064.16)	(415.70)
<b>As at March 31, 2024</b>	<b>7,315.41</b>	<b>5,409.51</b>

### (ii) Lease liabilities

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	2,601.13	1,851.58
Addition	2,883.78	1,259.89
Modification	86.28	-
Deletion	-	(18.67)
Accretion of interest	315.45	152.29
Payments	(1,116.84)	(642.15)
Gain on lease modification (refer note 28)	(5.31)	(1.81)
<b>As at March 31, 2024</b>	<b>4,764.49</b>	<b>2,601.13</b>

### Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current	1,416.11	773.39
Non-current	3,348.38	1,827.74
<b>Total</b>	<b>4,764.49</b>	<b>2,601.13</b>

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on lease liabilities	315.45	152.29
Depreciation expense for right-of-use assets	1,064.16	415.70
Expense relating to short term leases	272.85	174.73
Interest on lease liabilities capitalised during the year	(54.28)	(10.86)
Amortisation of right-of-use assets capitalised during the year	(66.28)	(34.00)
Gain on lease modification (refer note 28)	(5.31)	(1.81)
<b>Total</b>	<b>1,526.59</b>	<b>696.05</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 39: Leases (Contd..)

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Total cash outflow for leases	1,116.84	642.15

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Not later than 1 year	1,712.25	524.40
Later than 1 year but not later than 5 years	3,080.97	1,581.48
More than 5 years	866.14	602.89

### Extension options:

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

### Discount rate:

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

## Note 40: Fair values

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

### Fair value instruments by category

Particulars	Carrying value		Fair Value	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets carried at amortised cost</b>				
Security deposits	873.99	717.31	873.99	717.31
Loans	6,926.39	3,564.66	6,926.39	3,564.66
Trade receivables	10,354.38	7,920.42	10,354.38	7,920.42
Cash and cash equivalents	865.37	1,681.24	865.37	1,681.24
Fixed deposit and margin money	25,190.20	20,414.64	25,190.20	20,414.64
Other financial assets	184.97	119.54	184.97	119.54
<b>Financial assets measured at fair value</b>				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through statement of profit and loss (FVTPL)	827.00	885.00	827.00	885.00
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	1,221.33	110.21	1,221.33	110.21

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 40: Fair values (Contd..)

Particulars	Carrying value		Fair Value	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Optional Convertible Debentures (OCD) fair value through statement of profit and loss (FVTPL) (fully paid up)	1,080.39	1,034.45	1,080.39	1,034.45
<b>Total of financial assets</b>	<b>47,529.02</b>	<b>36,452.47</b>	<b>47,529.02</b>	<b>36,452.47</b>
<b>Financial liabilities carried at amortised cost</b>				
Borrowings				
- Short term	10,049.74	9,674.97	10,049.74	9,674.97
- Long term	1,840.70	4,740.90	1,840.70	4,740.90
Lease liabilities	4,764.49	2,601.13	4,764.49	2,601.13
Trade payables	5,892.51	5,340.15	5,892.51	5,340.15
Trade deposits from customers	150.97	154.26	150.97	154.26
Other current financial liabilities	1,646.65	1,536.69	1,646.65	1,536.69
<b>Total financial liabilities</b>	<b>24,345.06</b>	<b>24,048.10</b>	<b>24,345.06</b>	<b>24,048.10</b>

## Note 41: Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3: Unobservable inputs for the asset or liability.

### Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	873.99
Loans	-	-	6,926.39
Trade receivables	-	-	10,354.38
Cash and cash equivalents	-	-	865.37
Fixed deposit and margin money	-	-	25,190.20
Other financial assets	-	-	184.97
<b>Financial assets measured at fair value</b>			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)#	-	827.00	-
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	1,221.33	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,080.39
<b>Total of financial assets</b>	<b>1,221.33</b>	<b>827.00</b>	<b>45,480.69</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 41: Fair values hierarchy (Contd..)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial liabilities carried at amortised cost</b>			
Borrowings			
- Short term	-	-	10,049.74
- Long term	-	-	1,840.70
Lease liabilities	-	-	4,764.49
Trade payables	-	-	5,892.51
Trade deposits from customers	-	-	150.97
Other current financial liabilities	-	-	1,646.65
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>24,345.06</b>

### Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:

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

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

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 41: Fair values hierarchy (Contd..)

### Assets for which fair values are disclosed as at March 31, 2024 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,142.64
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,142.64</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	2,624.89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,624.89</b>

### Quantitative disclosures of fair value measurement hierarchy as at March 31, 2024

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

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

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 & March 31, 2023.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Gain included in 'other income'</b>		
Change in fair value (realised)	6.25	-
Change in fair value (unrealised)	4.86	158.47
	<b>(A) 11.11</b>	<b>158.47</b>
<b>Loss included in 'other expenses'</b>		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	12.05	-
	<b>(B) 12.05</b>	<b>-</b>
<b>Gain included in 'other comprehensive income'</b>		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	-
	<b>(C) -</b>	<b>-</b>
<b>Loss included in 'other comprehensive income'</b>		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	-
	<b>(D) -</b>	<b>-</b>
<b>Total fair valuation loss</b>	<b>(A) - (B) + (C) - (D)</b>	<b>158.47</b>
	<b>(0.94)</b>	

The Group uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/payment discounted using appropriate discounting rates prevailing in market. Further, in instruments containing options (to purchase or redeem for realisation), the fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 42: Financial risk management

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade payables, trade deposits from customers and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations. The Group also hold investments measured at cost, fair value through statement of profit and loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

The Group's activities expose it to market risk, liquidity risk and credit risk. The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated financial statements.

### (A) Market risk analysis

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

#### (i) Foreign currency risk

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

#### Foreign currency risk exposure:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Trade receivables		
- USD	13.84	9.76
<b>Total</b>	<b>13.84</b>	<b>9.76</b>

#### Foreign currency risk exposure:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Trade payables		
- USD	0.59	-
<b>Total</b>	<b>0.59</b>	<b>-</b>

#### Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Increase/ decrease in %	Effect on profit or loss	
		As at March 31, 2024	As at March 31, 2023
Trade Receivables (INR)	2.00	23.07	16.04
	2.00	(23.07)	(16.04)
Trade Payables (INR)	2.00	0.99	-
	2.00	(0.99)	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 42: Financial risk management (Contd..)

### (iii) Interest rate risk

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

#### Interest rate exposure

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:-

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	11,869.99	14,350.27
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>11,869.99</b>	<b>14,350.27</b>

#### Interest rate sensitivity analysis

Statement of Profit or loss and equity is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest rates increase by 0.5%	59.35	71.75
Interest rates decrease by 0.5%	(59.35)	(71.75)

### (B) Credit risk

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

#### (i) Trade receivable

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

An impairment analysis is performed at each reporting period on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

#### Movement in expected credit loss on trade receivables during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	238.27	148.69
Add: Additions	29.44	89.58
Add: Addition Through business combination	34.99	-
Less: Utilisation	(114.62)	-
Less: Reversal	(22.82)	-
<b>Closing balance</b>	<b>165.26</b>	<b>238.27</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 42: Financial risk management (Contd..)

### (iii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors of Parent Company.

## (C) Liquidity risk

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

### (a) Maturities of financial liabilities

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

Particulars	As at March 31, 2024			
	Less than 1 year	1-5 years	More than 5 year	Total
<b>Non-derivative:</b>				
Borrowings including interest accrued	10,049.74	1,840.70	-	11,890.44
Lease liabilities	1,712.25	3,080.97	866.14	5,659.36
Trade payables	5,892.51	-	-	5,892.51
Trade deposits from customers	150.97	-	-	150.97
Other current financial liabilities	1,646.65	-	-	1,646.65
<b>Total</b>	<b>19,452.12</b>	<b>4,921.67</b>	<b>866.14</b>	<b>25,239.93</b>

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

## Note 43: Capital management policies and procedures

### (a) Risk management

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 43: Capital management policies and procedures

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

Particulars	As at March 31, 2024	As at March 31, 2023
Equity	2,503.82	2,495.10
Other Equity	1,19,109.21	92,930.79
<b>Total equity (i)</b>	<b>1,21,613.03</b>	<b>95,425.89</b>
Total borrowings	11,869.99	14,350.27
Less: Cash and bank balances (including deposits with banks)	26,055.57	22,095.88
<b>Total debt (ii)</b>	<b>(14,185.58)</b>	<b>(7,745.61)</b>
Overall financing (iii)= (i)+(ii)	1,07,427.45	87,680.28
<b>Gearing ratio (ii)/(iii)</b>	<b>(13.20%)</b>	<b>(8.83%)</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

### (b) Dividend distribution

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend paid ₹ 0.75 per share (March 31, 2023: ₹ 0.10 per share)	1,871.36	249.50

The dividend declared by the Parent Company is based on profits available for distribution as reported in the financial statements of the Company. On May 23, 2024 the Board of Directors of the Parent Company has recommended dividend of ₹ 1 per share of face value of ₹ 1 each in respect of the year ended March 31, 2024. The dividend would result in a cash outflow of approximately ₹ 2,503.82 lakhs.

## Note 44: Impairment of Solar Plant

The Parent Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. Various solar plant owner has jointly filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of certainty of realisability of revenue from electricity distribution company, the Parent Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Parent Company to assess the recoverability/ carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of ₹ 100.67 lakhs (March 31, 2023 ₹ 431.99 lakhs) in the net carrying value of such asset as on March 31, 2024 and management believes that the recoverable value of such asset exceed the net carrying value as on reporting date, therefore, no further impairment is required in the books of account. During the year, the Parent Company has received letter from Jodhpur Vidyut Vitran Nigam Limited dated January 15, 2024 no. jdwnl/ACE(HQ)/SEIRA&C)SEC. -OA/F.2023-24/D 264 regarding the approval of the technical feasibility for evacuation of power from proposed 1 MW solar project for captive consumption. Therefore Parent Company has reversed the impairment provision of ₹ 194.04 lakhs during the year and disclosed the same under the other income.

## Note 45: Social Security Code

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 46: Employee Stock Options Plan (ESOP)

The Shareholders of the Parent Company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 50 lakhs stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the Parent Company, which is being monitored and supervised by the nomination and remuneration committee of the Board of Directors from time to time subject to the term & conditions specified in the plan & employee stock option agreement/grant letter. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The stock option granted vest over a period of 1 year/ 2 years/ 3 years, as the case may be, from the date of grant in proportions specified in the respective ESOP Plans & such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

### Information in respect to employee stock option granted up to March 31, 2024 under the plan are as follows:-

Financial year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price per share (₹)
2021-22	January 7, 2022	5,63,667	One year from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	2,81,833	Two years from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	2,05,050	One year from the date of grant	7 years from the date of vesting	1
2023-24	December 13, 2023	25,000	One year from the date of grant	7 years from the date of vesting	450
2023-24	December 13, 2023	2,37,200	One year from the date of grant	7 years from the date of vesting	450
2023-24	December 13, 2023	1,77,900	Two year from the date of grant	7 years from the date of vesting	450
2023-24	December 13, 2023	1,77,900	Three year from the date of grant	7 years from the date of vesting	450

### (i) Movement in employee stock option during the year ended March 31, 2024:

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	7,95,240	165	1,55,500	1
Granted during the year	6,18,000	450	-	-
Forfeited / lapsed during the year	21,955	165 & 450	-	-
Exercised during the year *	7,72,500	165	99,800	1
Outstanding at the end of the year	6,18,785	165 & 450	55,700	1
Exercisable option at the end of the year	5,585	165	55,700	1

\* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹ 479.42 (March 31, 2023 NIL)

### (ii) Fair value on grant date : January 07, 2022

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

Particulars	Year ended March 31, 2024	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (₹)	115.68	210.42
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78-6.08	5.78
Expected life of share options (years)	4.51-5.51	4.51
Expected volatility (%)	45.81 - 46.57	45.81
Weighted average share price (₹)	220.04	220.04
Weighted average remaining contractual life (days)	1,743-2,017	1,743.00
Exercise price (₹)	165.00	1.00

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note 46: Employee Stock Options Plan (ESOP) (Contd..)

### (ii) Fair value on grant date : December 13, 2023

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

Particulars	Year ended March 31, 2024
	BIKAJI ESOP-I 2021
Weighted average fair value of the options at the grant dates (₹)	235.26-245.83
Dividend yield (%)	0.13
Risk free interest rate (%)	6.89-6.92
Expected life of share options (years)	4.00-5.00
Expected volatility (%)	35.00
Weighted average share price (₹)	533.25
Weighted average remaining contractual life (days)	2,445-3,540
Exercise price (₹)	450.00

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

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	8,35,000	165	1,80,950	1
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	39,760	165	25,450	1
Exercised during the year	-	-	-	-
Outstanding at the end of the year	7,95,240	165	1,55,500	1
Exercisable option at the end of the year	5,33,810	165	1,55,500	1

### (ii) Fair value on grant date : January 07, 2022

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

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

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

(iii) During the year ended March 31, 2024, the Group recorded an employee stock compensation expense of ₹ 383.33 lakhs (March 31, 2023: ₹ 850.93 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2024 is ₹ 384.67 lakhs (March 31, 2023: ₹ 1,118.71 lakhs).

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note: 47 Business Combination

- a) On July 19, 2023, the Parent Company acquired 49.00% of the issued Equity share capital of Bhujialalji Private Limited , a manufacturer of packaged food product.

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

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

<b>(A) Assets</b>	
Property, plant and equipment	32.44
Intangible assets	69.96
Others financial assets	6.14
Deferred tax assets (net)	102.77
Income tax assets (net)	3.67
Inventories	105.98
Trade receivables	120.35
Cash and cash equivalents	511.69
Others	0.85
Other current assets	0.10
<b>Total Assets (A)</b>	<b>953.95</b>
<b>(B) Liabilities</b>	
Borrowings	201.71
Trade payables	463.59
Other financial liabilities	0.44
Other current liabilities	16.64
<b>Total Liabilities (B)</b>	<b>682.38</b>
<b>Net Identifiable Assets (A - B)</b>	<b>271.57</b>
<b>Calculation of goodwill</b>	
Purchase Consideration	510.21
Less:- Net Identifiable Assets Acquired	(271.57)
Add:- Non-Controlling Interest	138.50
<b>Goodwill</b>	<b>377.14</b>

### Revenue and profit contribution

The acquired business contributed ₹ 1399.65 lakhs and ₹ 142.63 lakhs towards revenue and loss of the Group for the period July 19,2023 to March 31, 2024.

- b) On August 10, 2023, the Parent Company acquired 51.00% of the issued Equity share capital of Bikaji Mega Food Parks Private Limited , a manufacturer of packaged food product.

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

#### The fair values of the identifiable assets and liabilities of Bikaji Mega Food Parks Private Limited (BMFPPL) as at the acquisition date were:

<b>(A) Assets</b>	
<b>(B) Liabilities</b>	
Trade payables	0.27
<b>Net Identifiable Assets (A - B)</b>	<b>(0.27)</b>
<b>Calculation of goodwill</b>	
Purchase Consideration	0.51
Less:- Net Identifiable Assets Acquired	(0.27)
Add:- Non-Controlling Interest	(0.13)
<b>Goodwill ^</b>	<b>0.11</b>

^ The above goodwill has been impaired in the same year, as Bikaji Mega Food Parks Private Limited is running into losses and the management shown that no goodwill amount should be carried at the balance sheet date.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note: 47 Business Combination (Contd..)

### Revenue and profit contribution

The acquired business contributed ₹ Nil lakhs and ₹ 0.91 lakhs towards revenue and loss of the Group for the period August 10, 2023 to March 31, 2024.

- c) On April 01, 2022, the Parent Company acquired 100.00% of the issued share capital of Vindhyawasini Sales Private Limited , a manufacturer of packaged food product.

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

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

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

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

### Revenue and profit contribution

The acquired business contributed ₹ 1,714.18 lakhs and ₹ 393.34 lakhs towards revenue and loss of the Group for the period April 01, 2022 to March 31, 2023.

- d) The Board of Directors of the Parent Company, at its meeting held on January 25, 2023, had considered, and approved the merger of Hamuman Agrofood Private Limited ("HAPL" or "Transferor Company") into Bikaji Foods International Limited ("BFIL" or "Transferee Company") by way of a composite scheme of amalgamation between the Company and the Transferor Company ("the Scheme"). The Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT"), through its order dated January 05, 2024 has approved the Scheme with the appointed date of the merger being April 01, 2022.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. However, the accounting treatment pursuant to the Scheme has not been given effect to from the date as required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022 as per the requirement of general circular no. 09/2019 dated August 21, 2019 of the Companies Act, 2013. Accordingly, the assets and liabilities of the transferor Company has been transferred thereon resulting to recognition of the differential amount in other equity in the books of accounts of the Parent Company.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

## Note: 47 Business Combination (Contd..)

### Accounting treatment

The Parent Company has followed the accounting treatment prescribed in the said approved scheme of merger, as follows:-

- The entries issued, subscribed and paid up share capital of the HAPL is held by the BFIL. Accordingly, upon the coming into effect of the scheme, no. shares of BFIL shall be allotted in lieu or in exchange of the holding in the HAPL.
- As per the terms of the scheme the investments held by BFIL in HAPL shall get cancelled.
- As per the terms of scheme the transactions has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly financial information as on April 01, 2023, being the earliest period presented in the annual consolidated financial statements of the Parent Company, and all period thereafter, were restated to give effect of the merger.

Accordingly the Parent Company has recorded all the assets and liabilities of HAPL at there respective carrying value as at April 01, 2022, the details of which are as follows:-

<b>(A) Assets</b>	
Capital work in progress	9,752.05
Right-of-use asset	1,445.13
Inventories	1.49
Cash and cash equivalents	0.69
Other non-current assets	40.04
Other non-current financial assets	8.45
Income tax assets	1.86
Other current assets	888.88
<b>Total Assets (A)</b>	<b>12,138.59</b>
<b>(B) Liabilities</b>	
Trade payables	1.00
Other financial liabilities	1,073.49
Other current liabilities	0.41
Deferred tax liability	481.08
Provision	1,068.00
<b>Total Liabilities (B)</b>	<b>2,623.98</b>
<b>Net Identifiable Assets (A - B)</b>	<b>9,514.61</b>
<b>Calculation of merger reserve</b>	
Purchase Consideration	10,312.52
Less:- Net identifiable assets	(9,514.61)
Add:- Non controlling interest	6.69
<b>Amount to be Adjusted in Other Equity</b>	<b>804.60</b>

## Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

### Note 48: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company

For the year ended March 31, 2024

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent:</b>								
Bikaji Foods International Limited	100.59%	1,22,553.69	101.52%	26,972.76	99.66%	(85.05)	101.52%	26,887.71
<b>Subsidiaries:</b>								
<b>Indian</b>								
Petunt Food Processors Private Limited	(0.48%)	(581.94)	(1.16%)	(308.33)	(0.28%)	0.24	(1.16%)	(308.09)
Vindhyawasini Sales Private Limited	(0.36%)	(444.45)	(0.65%)	(171.79)	0.62%	(0.53)	(0.65%)	(172.32)
Bikaji Maa Vindhyawasini Sales Private Limited	0.00%	0.38	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
Bhujjalaji Private Limited	0.05%	62.92	(0.54%)	(142.63)	0.00%	-	(0.54%)	(142.63)
Bikaji Mega Food Park Limited	0.00%	(1.18)	(0.00%)	(0.91)	0.00%	-	0.00%	(0.91)
Foreign								
Bikaji Foods International USA Corp	0.29%	358.79	(0.22%)	(58.21)	0.00%	-	(0.22%)	(58.21)
Non-controlling interest	0.18%	222.34	0.84%	223.70	0.14%	(0.12)	0.84%	223.58
Adjustments arising out of consolidation	(0.28%)	(335.17)	0.21%	55.62	(0.14%)	0.12	0.21%	55.74
<b>Total</b>	<b>100.00%</b>	<b>1,21,835.37</b>	<b>100.00%</b>	<b>26,569.96</b>	<b>100.00%</b>	<b>(85.34)</b>	<b>100.00%</b>	<b>26,484.62</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024  
(All amounts in INR lakhs, unless otherwise stated)

**Note 48: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company (Contd..)**

**For the year ended March 31, 2023**

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent:</b>								
Bikaji Foods International Limited	100.33%	95,878.37	100.92%	13,843.48	103.74%	(26.60)	100.92%	13,816.88
<b>Subsidiaries:</b>								
<b>Indian</b>								
Petunt Food Processors Private Limited	(0.29%)	(275.09)	(1.97%)	(269.94)	(6.79%)	1.74	(1.96%)	(268.20)
Vindhyaasini Sales Private Limited	(0.28%)	(272.14)	(2.41%)	(330.42)	(0.27%)	0.07	(2.42%)	(330.35)
Bikaji Maa Vindhyaasini Sales Private Limited	0.00%	0.63	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Non-controlling interest	0.14%	137.13	0.96%	131.67	3.32%	(0.85)	0.96%	130.82
Adjustments arising out of consolidation	0.10%	94.12	2.50%	342.28	0.00%	-	2.50%	342.28
<b>Total</b>	<b>100.00%</b>	<b>95,563.02</b>	<b>100.00%</b>	<b>13,716.70</b>	<b>100.00%</b>	<b>(25.64)</b>	<b>100.00%</b>	<b>13,691.06</b>

## Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

**Note 49: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:**

- The Group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2024.
- The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2024.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group avails the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 and the same are in agreement with books of accounts
- The Group has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- The Group has not revalued its Property, Plant & Equipment for the year ended March 31, 2024.
- The Group has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

### Note 50

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

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

As per our report of even date

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

**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Gurugram  
Date: May 23, 2024

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

**Manish P Bathija**  
Partner  
Membership No.: 216706  
Place: Gurugram  
Date: May 23, 2024

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

**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Gurugram  
Date: May 23, 2024

**Shambhu Dayal Gupta**  
President-Corporate affairs and  
Finance  
PAN: ADFPG0151L  
Place: Gurugram  
Date: May 23, 2024

**Rahul Joshi**  
Head - Legal and Company Secretary  
Membership No.: 33135  
Place: Gurugram  
Date: May 23, 2024

**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
Place: Gurugram  
Date: May 23, 2024

**Rishabh Jain**  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Gurugram  
Date: May 23, 2024



## BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006  
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 CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

### NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **29<sup>TH</sup> ANNUAL GENERAL MEETING** of the members of the **BIKAJI FOODS INTERNATIONAL LIMITED** will be held on **Wednesday, September 25, 2024 at 11:00 A.M. IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses:

#### ORDINARY BUSINESS:

##### 1. To receive, consider and adopt the:

- a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, together with the reports of the Board of Directors and Statutory Auditors thereon.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 129, 134 and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, encompassing of Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Statement of Cash Flow, a Statement of Changes in Equity for the financial year ended on March 31, 2024, together with notes to accounts and schedules forming part thereof and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

- b) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, together with the report of Statutory Auditors thereon.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 129 and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, encompassing of Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Statement of Cash Flow, a Statement of Changes in Equity for the financial year ended on March 31, 2024, together with notes to accounts and schedules forming part thereof and the report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

##### 2. To declare a final dividend of ₹ 1.00 (Rupee One Only) per equity share i.e., 100% of face value of ₹ 1.00 (Rupee One Only) each for the financial year ended on March 31, 2024.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 123 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014 and any other rules made thereunder, Regulation 43 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in consonance with the Articles of Association of the Company and Dividend Distribution Policy of the Company, the final dividend of ₹ 1.00 (Rupee One Only) per equity share i.e., 100% of face value of ₹ 1.00 (Rupee One Only) each for the financial year ended on March 31, 2024, as recommended by the Board of Directors, be and is hereby declared and approved by the Members of the Company."

##### 3. To appoint a director in place of Mrs. Shweta Agarwal (DIN: 00619052), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the

Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable clauses of the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mrs. Shweta Agarwal (DIN: 00619052), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

##### 4. To re-appoint M/s M S K A & Associates, Chartered Accountants, as one of the Joint Statutory Auditor of the Company for the second term of 5 (five) consecutive years, and fix their remuneration.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 and any other rules made thereunder, Regulation 36 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations and pursuant to the recommendation of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of M/s M S K A & Associates, Chartered Accountants, Firm Registration No.: 105047W, as one of the Joint Statutory Auditor of the Company, for the second term of 5 (five) consecutive years, to hold the office from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029, subject to their continuity of fulfillment of the applicable eligibility norms, at such remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting with authority to the Board of Directors to vary, alter, enhance or widen the remuneration payable to the Joint Statutory Auditor, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters, as may be required to give effect to the said resolution and take all such steps, as it may in its absolute discretion deems necessary, proper, expedient, desirable or incidental to give effect to this resolution and to settle any question, difficulty or doubt that may arise in respect of the aforesaid resolution, including but not limited to determination of roles and responsibilities/ scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

##### 5. To appoint M/s Ashok Shiv Gupta & Co., Chartered Accountants, as one of the Joint Statutory Auditor of the Company for the first term of 5 (five) consecutive years, and fix their remuneration.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 and any other rules made thereunder, Regulation 36 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations and pursuant to the recommendation of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s Ashok Shiv Gupta & Co., Chartered Accountants, Firm Registration No.: 017049N, as one of the Joint Statutory Auditor of the Company (in place of retiring Statutory Auditor, M/s M Surana & Company, Chartered Accountants, Firm Registration No.:015312C), for the first term of 5 (five) consecutive years, to hold the office from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029, subject to their continuity of fulfillment of the applicable eligibility norms, at such remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting with authority to the Board of Directors to vary, alter, enhance or widen the remuneration payable to the Joint Statutory Auditor, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters, as may be required to give effect to the said resolution and take all such steps, as it may in its absolute discretion deems necessary, proper, expedient, desirable or incidental to give effect to this resolution and to settle any question, difficulty or doubt that may arise in respect of the aforesaid resolution, including but not limited to determination of roles and responsibilities/ scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."



**SPECIAL BUSINESS:****6. To approve the re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152, 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder, Regulation 17(6)(e) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in consonance with the Nomination and Remuneration Policy of the Company and applicable clauses of the Articles of Association of the Company and subject to such approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929) as a Chairman and Whole-Time Director of the Company, who has attained the age of 70 years, liable to retire by rotation, for a term of 3 (Three) years with effect from May 01, 2025 to April 30, 2028, upon the terms and conditions and at such remuneration payable with effect from May 01, 2025 to April 30, 2028, as set out in the Explanatory Statement annexed to the Notice convening this meeting notwithstanding the fact that the annual aggregate remuneration payable to Mr. Shiv Ratan Agarwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) are authorised to alter and vary the terms and conditions of the said re-appointment and to revise the remuneration of Mr. Shiv Ratan Agarwal, in such manner, as may be mutually agreed between the Board and Mr. Shiv Ratan Agarwal, in compliance with the Act and Listing Regulations."

**"RESOLVED FURTHER THAT** notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Act or any amendment/ re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the fixed salary, perquisites and statutory benefits, as set out in the Explanatory Statement, be paid as minimum remuneration to Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters, as may be required to give effect to the said resolution and take all such steps, as it may in its absolute discretion deems necessary, proper, expedient, desirable or incidental to give effect to this resolution and to settle any question, difficulty or doubt that may arise in respect of the aforesaid resolutions."

BY ORDER OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

**RAHUL JOSHI**  
HEAD - LEGAL AND COMPANY SECRETARY  
MEMBERSHIP NO.: ACS 33135

PLACE: GURUGRAM  
DATE: JULY 24, 2024

**Registered Office:** F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006  
CIN: L15499RJ1995PLC010856 | Tel: +91-151-2250350 | F: +91-151-2251814 | E-mail ID: [cs@bikaji.com](mailto:cs@bikaji.com) | Website: [www.bikaji.com](http://www.bikaji.com)

**NOTES:**

- The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars"), has permitted the holding of the annual general meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Circulars, the 29<sup>th</sup> Annual General Meeting ("AGM" or "Meeting") of the Company will be held through VC/ OAVM on Wednesday, September 25, 2024 at 11:00 A.M. IST. The registered office of the Company shall be deemed venue for the AGM.

- An explanatory statement pursuant to the Section 102(1) of the Act read with the rules made thereunder, setting out the material facts relating to the resolutions in respect of special business as specified above and relevant information of the Director and Statutory Auditors proposed to be appointed/ re-appointed at the Meeting, as required under Regulation 36(3) and 36(5) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and other applicable provisions is annexed hereto and forms integral part of this Notice.
- In accordance with the Section 108 of the Act, read together with the Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2, the Company has provided remote e-voting facility to all the Members of the Company in respect of the businesses to be transacted at the AGM. The Company has appointed Central Depository Services (India) Limited ("CDSL") for providing remote e-voting facility and e-voting system during the AGM to its members. The instructions for remote e-voting and e-voting during the AGM are provided as part of this Notice, which the Members are requested to read carefully before casting their vote.
- The Members can join the AGM in the VC/ OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure, as stated in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 (One Thousand) members on first come first served basis. This will not include Large Shareholders (i.e., Shareholders holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

- As per the provisions of the MCA Circulars, the matters of Special Business, as appearing at Item No. 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/ OAVM mode pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Route Map and Attendance Slip are not annexed hereto.
- The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names will be entitled to vote.
- Corporate Members/ Institutional Investors, who are Members of the Company, are encouraged to attend the AGM through VC/ OAVM facility and vote thereat. Corporate Members/ Institutional Investors (i.e., other than individuals, HUFs, NRIs etc.) intending to appoint their authorized representatives pursuant to the Section 112 and 113 of the Act, as the case may be, to attend the meeting through VC/ OAVM mode or to vote on the resolutions are requested to send a duly certified copy of Board Resolution/ Authorization Letter with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer and to the Company through e-mail to [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com), with a copy marked to [cs@bikaji.com](mailto:cs@bikaji.com).
- Members may note that the Board of Directors of the Company at their meeting held on May 23, 2024, has recommended a final dividend of ₹ 1.00 (Rupee One Only) per equity share i.e., 100% of face value of ₹ 1.00 (Rupee One Only) per equity share, if approved by the Members in the AGM, will be paid on or before Thursday, October 24, 2024 to those members, whose name appears as on the record date i.e., Friday, June 14, 2024.
- Members are requested to note that Dividends that are not claimed for a period of 7 (Seven) years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund ("IEPF") established under Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting,

- Audit, Transfer and Refund) Rules, 2016. Further the shares on which Dividend remains unclaimed for 7 (Seven) consecutive years will also be transferred to the IEPF Account.
12. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners, maintained by the Depositories as on Wednesday, September 18, 2024, being the cut-off date shall be entitled to vote on the resolutions specified in this Notice. Persons, who are not Members as on the cut-off date, but have received this Notice, should treat receipt of this Notice for information purpose only. A person, who acquires shares after dispatch of Notice, but before cut-off date shall have the right to vote at the Meeting.
  13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Act and Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection through electronic means by the Members during the AGM. Also, all the documents referred in this Notice will be available for inspection during working hours on all business days, without any fee by the Members from the date of circulation of this Notice upto the date of the AGM, i.e. Wednesday, September 25, 2024. Members seeking to inspect such documents can send an e-mail to [cs@bikaji.com](mailto:cs@bikaji.com) with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.
  14. In accordance with the MCA Circulars and SEBI Circulars, the Annual Report of the Company and Notice of the AGM is being sent only through electronic mode to those Members, whose e-mail addresses are registered with the Company or Depository Participants as on Friday, August 23, 2024, unless any Member has requested for a physical copy of the same.
  15. Members may please note that the Notice of the 29<sup>th</sup> AGM and Annual Report of the Company for the financial year ended on March 31, 2024 is also available on the Company's website at [www.bikaji.com](http://www.bikaji.com) and CDSL e-voting website at [www.evotingindia.com](http://www.evotingindia.com) and at the relevant sections of the websites of the Stock Exchanges, on which the shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com).
  16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant, in case the shares are held in demat form and to RTA i.e., M/s Link Intime India Private Limited, in case the shares are held in physical form for receiving all the communication, including the Annual Report, Notices, dividend, etc., from the Company electronically. Further, Members may note that the SEBI has mandated the submission of PAN by every participant in the securities market.
  17. In terms of the SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, it is advised to the holders of physical securities in the Company to furnish PAN, Nomination, contact details, Bank A/c details and Specimen signature for their corresponding folio numbers and Nomination/ Opt-out of Nomination details to avail any investor service. Investors holding securities in physical mode shall interface with the Company's RTA, inter-alia, for registering/ updating the KYC details and process various service requests, to avoid service disruptions in future.
  18. Members can avail the facility of nomination in respect of the shares held by them in accordance with the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she should submit the request in ISR-3 or SH-14, as the case may be. These Forms can be downloaded from Company's website at [www.bikaji.com](http://www.bikaji.com). Members are requested to submit the said details to their Depository Participants, in case the shares are held by them in dematerialized form and to the Company's RTA i.e., M/s Link Intime India Private Limited, in case the shares are held by them in physical form, quoting their folio number.
  19. Non-Resident Indian Members are requested to inform Company's RTA about any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
  20. The remote e-voting period commences on Sunday, September 22, 2024 at 10:00 A.M. IST and ends on Tuesday, September 24, 2024 at 05:00 P.M. IST. The remote e-voting module shall be disabled for voting thereafter. During this period, the Members of the Company as on the cut-off date, being Wednesday, September 18, 2024, may cast their vote by electronic means in the manner and process set out hereinunder. Once the vote on a resolution(s) is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
  21. The Members, who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their vote again. The Members attending the Meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the Meeting also.
  22. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, September 18, 2024.
  23. In compliance with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company in their meeting held on July 24, 2024, has appointed CS Manoj Maheshwari (Membership No.- F3355 and CP No.- 1971), Practicing Company Secretary as the Scrutinizer and failing him, CS Priyanka Agarwal (Membership No.- F11138 and CP No.- 15021), Practicing Company Secretary as the Alternate Scrutinizer for conducting the e-voting process in a fair and transparent manner.
  24. The Scrutinizer will submit the results to the Chairman of the Company or any person, authorized by the Chairman, after completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), in the presence of at least 2 (Two) witnesses not in the employment of the Company and the voting results will be announced on or before Thursday, September 26, 2024. The aforesaid results shall be intimated to the BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed and also, displayed along with the Scrutinizer's Report on the Company's website at [www.bikaji.com](http://www.bikaji.com) and CDSL e-voting website i.e., [www.evotingindia.com](http://www.evotingindia.com) and shall be displayed at the Registered Office as well as Corporate Office of the Company.
  25. In compliance with the Regulation 47 of the Listing Regulations, the details pertaining to this Notice will be published in one English Language National daily newspaper and one Hindi (Vernacular) Language daily newspaper.
  26. Pursuant to the Income Tax Act, 1961 and Finance Act, 2020, dividend income is taxable in the hands of the Members and Company is required to deduct tax at source from such dividend paid to shareholders at the prescribed rates.
  27. The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company and those who have given their mandate for receiving dividend directly in their bank accounts through the National Electronic Clearing Service ("NECS").  
  
In case, the Company is unable to electronically transfer the dividend to any Member due to non-availability of their bank account details, the Company shall dispatch the dividend warrant/cheque to them by post. Members are requested to provide or update (as the case may be) their bank details with the respective Depository Participant for the shares held in dematerialized form and with the RTA in respect of shares held in physical form.
  28. In terms of Regulation 40(1) of the Listing Regulations, transfer/ transmission/ transposition of securities shall be effected only in dematerialized form. Transfers of equity shares in electronic form are processed through the depositories with no involvement of the Company. In view of the above and to avail the benefits of dematerialization (Demat), Members are advised to consider dematerializing their physical shares. For this purpose, Members can contact the RTA of the Company for assistance in this regard.
  29. Members, who would like to express their views/ ask questions during the meeting with respect to the agenda items of the Meeting may register themselves as a speaker by sending their request, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to the Company's e-mail address at [cs@bikaji.com](mailto:cs@bikaji.com) before 05:00 P.M. IST on Sunday, September 22, 2024. The shareholders, who do not wish to speak during the AGM, but have queries may send their queries in advance from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's e-mail address at [cs@bikaji.com](mailto:cs@bikaji.com) before 05:00 P.M. IST on Sunday, September 22, 2024. These queries will be replied by the Company.
  30. Those Members, who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting, depending upon the availability of time, as appropriate for smooth conduct of the AGM.
  31. Link Intime India Private Limited is acting as the Registrar and Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares and dividend related matters should be addressed to the RTA:  
  
Link Intime India Private Limited  
Address: C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Tel: +91 022 4918 6000
  32. SEBI vide its Master circular dated July 31, 2023, read in conjunction with the circulars updated on August 04, 2023 and December 20, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
  33. In case of any query and/ or grievances in respect of the e-voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013, Maharashtra, India or send an e-mail to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call at toll free no. 1800 22 55 33 or contact Mr. Rahul Joshi, Head - Legal and Company Secretary of the Company at [cs@bikaji.com](mailto:cs@bikaji.com).

## INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

### Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

### Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period commence on Sunday, September 22, 2024 at 10:00 A.M. IST and ends on Tuesday, September 24, 2024 at 05:00 PM IST. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 18, 2024 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 the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation

to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication, but also enhancing ease and convenience of participating in e-voting process.

### Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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 e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to the abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/ NSDL** is stated below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

### Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) 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](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, 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 mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by e-mail to [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com) with a copy marked to the Company at the email address [cs@bikaji.com](mailto:cs@bikaji.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login, as per the instructions mentioned above for e-voting.

3. Shareholders, who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting via Laptops/ IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request before 05:00 P.M. IST on Sunday, September 22, 2024 mentioning their name, demat account number/ folio number, e-mail id, mobile number at [cs@bikaji.com](mailto:cs@bikaji.com). The shareholders, who do not wish to speak during the AGM, but have queries may send their queries before 05:00 P.M. IST on Sunday, September 22, 2024 mentioning their name, demat account number/ folio number, e-mail id, mobile number at [cs@bikaji.com](mailto:cs@bikaji.com). These queries will be replied to by the Company suitably by email.

8. Those shareholders, who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on

the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders may 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 E-MAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:**

- 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 e-mail to Company/ RTA e-mail id.
- For Demat shareholders-** Please update your e-mail id and mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders-** Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF NOTICE**

The following statement sets out all material facts relating to certain ordinary business and the special business mentioned in the accompanying notice of AGM:

**Item No. 4**

This Explanatory Statement is provided in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). However, the same is not statutorily required in terms of Section 102 of the Companies Act, 2013 ("Act").

The Members of the Company at the 24<sup>th</sup> Annual General Meeting ("AGM") of the Company held on September 30, 2019, appointed M/s M S K A & Associates, Chartered Accountants, Firm Registration No.:105047W, alongwith M/s M Surana & Company,

Chartered Accountants, Firm Registration No.:015312C, as the Joint Statutory Auditors of the Company, for a term of 5 (Five) consecutive years, commencing from the conclusion of 24<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM of the Company (i.e., from 2019-20 to 2023-24). As the first term of M/s M S K A & Associates, will be completed at the conclusion of this 29<sup>th</sup> AGM of the Company, they will be retired as the Statutory Auditor of the Company and the management of the Company is desirous to re-appoint the retiring Joint Statutory Auditor i.e., M/s M S K A & Associates, Chartered Accountants for the second term of 5 (Five) consecutive years.

M/s M S K A & Associates has a rich experience of doing audit of big companies or big conglomerate, etc., and therefore, it perfectly commensurate with the size of the Company.

The Company has also received the following documents from M/s M S K A & Associates, in compliance with the regulatory requirements:

1. The written consent to such re-appointment, as specified under Section 139(1) of the Act;
2. An eligibility certificate, stating that they satisfy the criteria, as specified under Section 141 of the Act; and
3. A valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as specified under Regulation 33(1)(d) of the Listing Regulations.

These documents confirms that M/s M S K A & Associates fulfils all the necessary qualifications and requirements to be re-appointed as the Statutory Auditor of the Company.

After considering various parameters and recommendation made by the Audit Committee, the Board of Directors in its meeting held on July 24, 2024, approved the re-appointment of M/s M S K A & Associates, Chartered Accountants, Firm Registration No.: 105047W, as one of the Joint Statutory Auditor of the Company, for the second term of 5 (Five) consecutive years, commencing from the conclusion of 29<sup>th</sup> AGM till the conclusion of 34<sup>th</sup> AGM of the Company to be held in the year 2029, subject to the approval of the Members of the Company.

#### Statement containing disclosures as required under Regulation 36(5) of the Listing Regulations:

Brief Profile of Auditor	M/s M S K A & Associates, Chartered Accountants, Firm Registration No.:105047W, is an Indian partnership firm established in the year 1978. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and also, it is a peer reviewed audit firm.  The firm is primarily engaged in providing the services in the field of Audit Assurance, Tax and Advisory domain led by the industry experts with deep knowledge and driven by a commitment of delivering the quality services to all clients.  M/s M S K A & Associates having rich experience of doing audit and are having offices across multiple cities in India.
Terms of re-appointment	Appointment as Statutory Auditor of the Company for the second term of 5 (Five) consecutive years from the conclusion of 29 <sup>th</sup> AGM till the conclusion of 34 <sup>th</sup> AGM of the Company to be held in year 2029, to carry out Statutory Audit of the Financial Statements (Standalone / Consolidated), Annual Financial Results, Limited Review of the Unaudited Quarterly Financial Results.  Besides the audit services, the Company may also obtain the necessary certifications from the Statutory Auditor under various statutory regulations and other permissible non-audit services, as required, from time to time.
Basis of recommendation for re-appointment	After considering various parameters such as past performance, industry experience, capability to serve a large organisation with multiple manufacturing locations, audit experience, efficient audit team, efficiency in conduct of audit, market standing of the firm, clientele served, technical knowledge, independence, etc.  The recommendations made by the Audit Committee and the Board of Directors of the Company are based on the fulfilment of the eligibility criteria as prescribed under the Act and Listing Regulations.
Proposed fee payable	The proposed remuneration to be paid to Statutory Auditor for the financial year 2024-25 is ₹ 40 Lakhs (Rupees Forty Lakhs Only) plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred by them during the course of performance of their duties.  The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee in consultation with Statutory Auditor.  The fees for services in the nature of statutory certifications and other professional work will be in addition to the above-mentioned fee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditor.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for the approval of Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### Item No. 5

This Explanatory Statement is provided in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). However, the same is not statutorily required in terms of Section 102 of the Companies Act, 2013 ("Act").

The Members of the Company at the 24<sup>th</sup> Annual General Meeting ("AGM") of the Company held on September 30, 2019, re-appointed M/s M Surana & Company, Chartered Accountants, Firm

Registration No.:015312C, as one of the Joint Statutory Auditor of the Company, for the second term of 5 (Five) consecutive years, commencing from the conclusion of 24<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM of the Company (i.e., from financial year 2019-20 to 2023-24). As per the provisions of the Section 139 of the Act, M/s M Surana & Company will not be eligible for re-appointment as a Statutory Auditor in the Company.

The Company is desirous of engaging the Joint Statutory Auditors in the Company, as this offers several significant benefits, such as, enhanced expertise, more efficient and streamlined audit process, etc., therefore, M/s Ashok Shiv Gupta & Co., Chartered Accountants, Firm Registration No.: 017049N is proposed to be appointed as one of the Joint Statutory Auditor of the Company.

M/s Ashok Shiv Gupta & Co. has a rich experience of more than 20 years in the field of audit of various industries.

The Company has also received the following documents from M/s Ashok Shiv Gupta & Co., in compliance with the regulatory requirements:

1. The written consent to such appointment, as specified under Section 139(1) of the Act;

2. An eligibility certificate, stating that they satisfy the criteria, as specified under Section 141 of the Act; and
3. A valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as specified under Regulation 33(1)(d) of the Listing Regulations.

These documents confirms that M/s Ashok Shiv Gupta & Co. fulfils all the necessary qualifications and requirements to be appointed as the Joint Statutory Auditor of the Company.

After considering various parameters and recommendation made by the Audit Committee, the Board of Directors in its meeting held on July 24, 2024, approved the appointment of M/s Ashok Shiv Gupta & Co., Chartered Accountants, Firm Registration No.: 017049N, as one of the Joint Statutory Auditor of the Company, for the first term of 5 (Five) consecutive years, commencing from the conclusion of 29<sup>th</sup> AGM till the conclusion of 34<sup>th</sup> AGM of the Company to be held in year 2029, subject to the approval of the Members of the Company.

#### Statement containing disclosures as required under Regulation 36(5) of the Listing Regulations:

Brief Profile of Auditor	M/s Ashok Shiv Gupta & Co., Chartered Accountants, Firm Registration No.: 017049N, is an Indian firm established in the year 1999. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and also, it is a peer reviewed audit firm.  M/s Ashok Shiv Gupta & Co. has a rich experience of more than 20 years of audit.  The firm having rich experience in the field of audit of industries related to food processing, textile, logistic, real estate, banks, wholesalers and retailers etc.
Terms of Appointment	Appointment as Statutory Auditor of the Company for the first term of 5 (Five) consecutive years from the conclusion of 29 <sup>th</sup> AGM till the conclusion of 34 <sup>th</sup> AGM of the Company to be held in the year 2029, to carry out Statutory Audit of the Financial Statements (Standalone / Consolidated), Annual Financial Results, Limited Review of the Unaudited Quarterly Financial Results.  Besides the audit services, the Company may also obtain the necessary certifications from the Statutory Auditor under various statutory regulations and other permissible non-audit services, as required, from time to time.
Basis of recommendation for appointment	After considering various parameters such as industry experience, capability to serve a large organisation with multiple manufacturing locations, audit experience, audit team and its competency, efficiency in conduct of audit, market standing of the firm, clientele served, technical knowledge, independence, etc.  The recommendations made by the Audit Committee and the Board of Directors of the Company are based on the fulfilment of the eligibility criteria as prescribed under the Act and Listing Regulations.
Proposed fee payable and any material changes in the fee payable to such auditor	The proposed remuneration to be paid to Statutory Auditor for the financial year 2024-25 is ₹ 40 Lakhs (Rupees Forty Lakhs Only) plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred by them during the course of performance of their duties.  The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee in consultation with Statutory Auditor.  The fees for services in the nature of statutory certifications and other professional work will be in addition to the above-mentioned fee.  There is no material change in the remuneration proposed to be paid to Statutory Auditor for the financial year 2024-25 and the remuneration paid to the Retiring Statutory Auditor for the financial year 2023-24.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditor.

The Board of Directors of your Company recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for the approval of Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### Item No. 6

Mr. Shiv Ratan Agarwal (DIN: 00192929), was initially appointed as a Managing Director of the Company for a period of 5 (Five) years w.e.f. May 01, 2020, through the shareholders' resolution passed in the Extra-Ordinary General Meeting of the Company held on April 20, 2020. Recognizing his valuable contributions, he was subsequently re-designated as a Chairman cum Whole-Time Director on September 01, 2021. He will be successfully completing his tenure as a Chairman and Whole-Time Director of the Company on April 30, 2025.

Pursuant to the provisions of Sections 196, 197, and all other applicable provisions of the Act, read with the Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder, Regulation 17(6)(e) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to seek approval of the Members by way of special resolution, for re-appointment and remuneration payable to Mr. Shiv Ratan Agarwal (DIN: 00192929), as a Chairman and Whole-Time Director of the Company for a term of 3 (Three) years w.e.f., May 01, 2025 to April 30, 2028.

Mr. Shiv Ratan Agarwal has been associated with the Company since its inception i.e., October 06, 1995. He has over 31 years of experience in the food industry, including ethnic snacks and sweets. He has played pivotal role in leading the organization as Chairman, managing the day-to-day operations and controlling the affairs of the Company, effectively and efficiently and also responsible for business supervision. He has ability to navigate through uncertainties and make well-informed decisions, which has ensured the sustainability of Company's operations.

Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives and

a relentless pursuit of excellence. He spearheaded the Company's successful listing on both the BSE Limited and National Stock Exchange of India Ltd. on November 16, 2022. This achievement made the Bikaji Foods International Limited the first Company from the Indian Ethnic Snacks Industry to go public from Bikaner.

Furthermore, the Company's turnover for the financial year ended on March 31, 2024, stands at approximately ₹ 2295 Crore (Rupees Two Thousand Two Hundred and Ninety-Five Crore Only), a remarkable increase compared to ₹ 1944 Crore (Rupees One Thousand Nine Hundred and Forty-Four Crore Only) for the previous financial year ended on March 31, 2023.

Mr. Shiv Ratan Agarwal is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any SEBI Order or any other relevant authority.

The Company has also received the following documents from Mr. Shiv Ratan Agarwal, in compliance with the regulatory requirements:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Companies Act, 2013; and
- (iii) Declaration that he is not debarred or disqualified from holding the office of director by virtue of any SEBI order or any other such authority.

In view of the above, Nomination and Remuneration Committee ("NRC") in its meeting held on July 24, 2024 reviewed the performance and progressive development of Mr. Shiv Ratan Agarwal. After evaluating the same, NRC recommended the re-appointment of Mr. Shiv Ratan Agarwal, including the proposed remuneration, to the Board of Directors of the Company, for their approval.

Following the recommendation of NRC, the Board of Directors of the Company in its meeting held on July 24, 2024 approved the re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929), as the Chairman and Whole-Time Director of the Company, subject to the approval of the Members of the Company.

### To reward his talent, it is proposed to pay the remuneration, as per the details mentioned herein below:

1.	Fixed Salary	Fixed Salary of ₹ 9,00,00,000 (Rupees Nine Crore Only) per annum with merit based annual increments, as may be recommended and approved by the NRC and Board of Directors of the Company, from time to time (following April to March).  The aforesaid salary may be bifurcated by way of salary, allowances, and other heads, as per the rules and regulations of the Company for the time being in force and as may be determined by the Board of Directors.
2.	Performance related pay and annual bonus	Performance incentive/ annual bonus, based on the performance parameters, as may be recommended and approved by the NRC and the Board of Directors.

3.	Perquisites and Allowances	He would be entitled to other perquisites, as per the policy of the Company, as applicable. The perquisites and benefits are to be evaluated as per the Income Tax Act, 1962 and in the absence of the same, applicable rules at the cost to the Company.
4.	Leave Encashment	Payable to the Whole-Time Director, as per the policy of the Company.
5.	Gratuity	As per the policy of the Company.

Considering the incredible value addition made by Mr. Shiv Ratan Agarwal, Chairman and Whole-Time Director, the Company is of the view that the remuneration proposed to be paid by the Company is totally in line with the excellent performance made by the Company under his stewardship. The remuneration aligns with his contributions and industry benchmarks.

The Board and NRC of the Company are authorised to determine the increments, for the subsequent years and the increments, allowances, perquisites, bonuses, etc., shall be linked to achievement of targets set by the Company and the performance of the incumbent.

Mr. Shiv Ratan Agarwal has attained the age of 73 (Seventy-Three) years and the annual aggregate remuneration payable to Mr. Shiv Ratan Agarwal may exceed the limits prescribed under the Listing Regulations, which necessitates the approval of Members of the Company, by way of passing Special Resolution, in compliance with the Section 196(3) of the Act and Regulation 17(6)(e) of Listing Regulations.

Also, Mr. Shiv Ratan Agarwal satisfies all the requirements specified in Part I of the Schedule V to the Act (including any amendments thereto) and also the requirements specified in sub-section (3) of Section 196 of the Act for being eligible for re-appointment.

The requisite details and information, in compliance with the Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings issued by the

Institute of Company Secretaries of India, as on the date of the Notice, is attached herewith as **Annexure - B**.

The Board firmly believes that Mr. Shiv Ratan Agarwal's deep understanding of the Ethnic Snacks Industry, coupled with his ability to navigate through uncertainties and make well-informed decisions, position him perfectly to drive the further growth and create substantial value for all the stakeholders. Accordingly, the Board of Directors in line with the NRC's recommendation and in the interest of the Company, recommends the Special Resolution as set out at Item No. 6 of the Notice for the approval of Members of the Company.

The Board of Directors of your Company recommends the Special Resolution as set out at Item No. 6 of the Notice for the approval of Members of the Company.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, except Mr. Shiv Ratan Agarwal, Mr. Deepak Agarwal and Mrs. Shweta Agarwal and their relatives to the extent of their shareholding interest in the Company in the resolution set out at Item No. 6.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the item of business and to take decision thereon.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

**RAHUL JOSHI**

HEAD - LEGAL AND COMPANY SECRETARY  
MEMBERSHIP NO.: ACS 33135

PLACE: GURUGRAM  
DATE: JULY 24, 2024

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

CIN: L15499RJ1995PLC010856 | Tel: +91-151-2250350 | F: +91-151-2251814 | E-mail ID: [cs@bikaji.com](mailto:cs@bikaji.com) | Website: [www.bikaji.com](http://www.bikaji.com)

**Brief details under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India of Directors seeking re-appointment.**

**Annexure- A**

Name of Director	Mrs. Shweta Agarwal
Age	43 Years
DIN	00619052
Qualification	She holds a bachelor's degree in arts and a master's degree in arts (English) from Maharshi Dayanand Saraswati University, Ajmer.
Experience	She has over 17 years of experience in the food industry, including ethnic snacks and sweets.
A Brief Resume of the Director	She is Director in Bikaji Foods International Limited since November 20, 2006 and serving as the Whole-Time Director of the Company.  She holds a bachelor's degree in arts and a master's degree in arts (English) from Maharshi Dayanand Saraswati University, Ajmer.  She has over 17 years of experience in the food industry, including ethnic snacks and sweets. She is also serving as a Director on the Board of several companies, i.e., Bikaji Mega Food Park Private Limited, Petunt Food Processors Private Limited and Bikaji Foods International USA Corp.
Nature of expertise in specific functional areas	Market development, brand management and product innovation.
Date of first appointment on the Board	November 16, 2006
Terms and Conditions of Re-appointment	Whole-Time Director, liable to retire by rotation and other existing terms and conditions as approved by the shareholders in the 28 <sup>th</sup> AGM held on August 17, 2023.
Details of remuneration sought to be paid	₹ 2,16,00,000 (Rupees Two Crore and Sixteen Lakh Only) per annum.
Details of remuneration last drawn	Past remuneration drawn in the capacity of Whole-Time Director was ₹ 1,80,00,000 (Rupees One Crore and Eighty Lakh Only) per annum in the financial year 2023-24.
Shareholding in the Company	NIL
No. of Board Meetings attended during the year	During the financial year 2023-24, 4 (Four) Board Meetings held and out of which, she has attended 3 (Three) Board Meetings.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	<b>Directorship of other Company's Boards:</b> 1. Bikaji Mega Food Park Private Limited 2. Petunt Food Processors Private Limited 3. Bikaji Foods International USA Corp <b>Membership/Chairmanship of the Committees of the Board of other Company:</b> NIL
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	<b>Relationship between Directors of the Company is as follows:</b> 1. Mrs. Shweta Agarwal, is spouse of Mr. Deepak Agarwal, the Promoter and Managing Director of the Company 2. Mrs. Shweta Agarwal, is daughter-in-law of Mr. Shiv Ratan Agarwal, the Promoter and Chairman and Whole-Time Director of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	<b>Directorship in Listed Entities:</b> 1. Bikaji Foods International Limited <b>Membership of Committees of the Board of Listed Entities:</b> NIL
Name of Listed Entities from which the Director has resigned in the last three (3) years	Not Applicable

**Annexure- B**

Name of Director	Mr. Shiv Ratan Agarwal
Age	73 Years
DIN	00192929
Qualification	He has not completed his formal education.
Experience	He has over 31 years of experience in the food industry, including ethnic snacks and sweets.
A Brief Resume of the Director	He is Director in Bikaji Foods International Limited, since its incorporation and currently serving as the Chairman and Whole-Time Director of the Company.  He has over 31 years of experience in the food industry, including ethnic snacks and sweets. He is also serving as a Director on the Board of several companies, i.e., Basant Vihar Hotels Private Limited, Mastkin Foods Private Limited and Beechhwal Eco-Friendly Foundation.
Nature of expertise in specific functional areas	Business supervision, control of overall affairs of the business.
Date of first appointment on the Board	October 06, 1995 (since incorporation of the Company).
Terms and Conditions of Re-appointment	Re-appointment as a Chairman and Whole-Time Director of the Company, liable to retire by rotation as mentioned in the resolution no. 6 and the explanatory statement thereto.
Details of remuneration sought to be paid	As mentioned in the explanatory statement.
Details of remuneration last drawn	Past remuneration drawn in the capacity of Chairman and Whole-Time Director was ₹ 5,40,00,000 (Rupees Five Crore and Forty Lakh Only) per annum in the financial year 2023-24.
Shareholding in the Company	Mr. Shiv Ratan Agarwal and Shiv Ratan Agarwal HUF holds 8,57,43,200 and 6,12,02,520 equity shares, which forms 34.24% and 24.44% of the total shareholding of the Company, respectively.
No. of Board Meetings attended during the year	During the financial year 2023-24, 4 (Four) Board Meetings held and out of which, he has attended 3 (Three) Board Meetings.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	<b>Directorship of other Company's Boards:</b> 1. Mastkin Foods Private Limited 2. Basant Vihar Hotels Private Limited 3. Beechhwal Eco-Friendly Foundation (Section 8 Company) <b>Membership/ Chairmanship of the Committees of the Board of other Company:</b> NIL
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	<b>Relationship between Directors of the Company is as follows:</b> 1. Mr. Shiv Ratan Agarwal, is father of Mr. Deepak Agarwal, the Promoter and Managing Director of the Company 2. Mr. Shiv Ratan Agarwal, is father-in-law of Mrs. Shweta Agarwal, the Whole-Time Director of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	<b>Directorship in Listed Entities:</b> 1. Bikaji Foods International Limited <b>Membership of Committees of the Board of Listed Entities:</b> NIL
Name of listed Entities from which the Director has resigned in the last three (3) years	NIL









**Registered Office: BIKAJI FOODS INTERNATIONAL LTD.,**

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