

MSKA & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram, Haryana 122001

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

INDEPENDENT AUDITORS' REPORT

To the Members of Bikaji Foods International Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Bikaji Foods International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 46 to the Ind AS standalone financial statements which states that the Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the standalone Ind AS financial statements. Accordingly, no adjustments have been made to the standalone Ind AS financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone Ind AS financial statements and our auditors' report thereon.

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



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

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial statements.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the Standalone Ind AS Financial Statements.

Other Matter

The standalone Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by one of the joint auditor whose report dated September 06, 2019 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in



“Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
 - (g) With respect to the other matters to be included in the Auditors’ 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 Ind AS standalone financial statements - refer note 37 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

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



Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAGK8411



Place: Gurugram
Date: December 30, 2020

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



Manish Surana
Partner
Membership No.: 077597
UDIN: 20077597AAAAPS1826

Place: Bikaner
Date: December 30, 2020

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BIKAJI FOODS INTERNATIONAL LIMITED

Auditors' Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 internal financial controls with reference to standalone Ind AS 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.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

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



Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAKG8411



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



Manish Surana
Partner
Membership No.: 077597
UDIN: 20077597AAAAAPS1826

Place: Gurugram
Date: December 30, 2020

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BIKAJI FOODS INTERNATIONAL LIMITED FOR THE YEAR ENDED MARCH 31, 2020

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, plant and equipments).
 - (b) Fixed assets (Property, plant and equipments) have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except eight title deeds which are in the name of Shivdeep Industries Limited (former name of Bikaji Foods International Limited) having a net block INR 309.46 lakhs.
- ii. The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder as on March 31, 2020 and the Company has not accepted any deposits during the year.
- vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount INR	Financial year 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	101.87 lakhs	2007-08 and 2008-09	High Court, Jodhpur

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution and bank. No debentures are issued by the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company. However, the term loans were taken in previous year.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3 (xii) 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 Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.




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Chartered Accountants

- xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.


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


Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAKG8411



Place: Gurugram
Date: December 30, 2020

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


Manish Surana
Partner
Membership No.: 077597
UDIN: 20077597AAAAAPS1826

Place: Bikaner
Date: December 30, 2020

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ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS 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]

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 Ind AS financial statements of Bikaji Foods International Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.


Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.


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


Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAKG8411



Place: Gurugram
Date: December 30, 2020

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


Manish Surana
Partner
Membership No.: 077597
UDIN: 20077597AAAAPS1826

Place: Bikaner
Date: December 30, 2020

Bikaji Foods International Limited
Standalone Balance Sheet as at March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2020	March 31, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	3	39,736.99	39,118.87
Capital work-in-progress	4	288.23	1,313.07
Investment property	5	520.80	282.74
Intangible assets	6	149.33	170.09
Right-of-use asset	39	153.66	-
Financial assets			
Investment	7	3,650.14	299.24
Other non-current financial assets	8	495.74	1,146.51
Other non-current assets	9	1,601.70	894.49
TOTAL NON-CURRENT ASSETS		46,596.59	43,225.01
CURRENT ASSETS			
Inventories	10	3,648.57	3,832.69
Financial assets			
Loans	11	601.45	-
Trade receivables	12	4,171.26	3,897.75
Cash and cash equivalents	13	440.32	1,724.22
Other bank balances	14	9,804.87	8,608.90
Other current financial assets	15	613.58	527.19
Other current assets	16	980.35	778.93
Current tax assets (net)	17	685.42	386.41
TOTAL CURRENT ASSETS		20,945.82	19,756.09
TOTAL ASSETS		67,542.41	62,981.10
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,431.33	2,431.33
Other equity	19	50,396.45	44,554.16
TOTAL EQUITY		52,827.78	46,985.49
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	1,712.54	3,430.82
Lease liabilities	39	45.98	-
Long-term provisions	21	406.39	212.26
Deferred tax liabilities (net)	22	3,315.29	3,868.82
TOTAL NON-CURRENT LIABILITIES		5,480.20	7,511.90
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	2,188.64	2,756.49
Lease liabilities	39	118.79	-
Trade payables	23		
total outstanding dues of micro enterprises and small enterprises		121.01	378.25
total outstanding dues of creditors other than micro enterprises and small enterprises		1,308.94	2,547.31
Other current financial liabilities	24	4,269.41	2,150.47
Short-term provisions	21	108.52	63.94
Other current liabilities	25	1,119.12	587.25
TOTAL CURRENT LIABILITIES		9,234.43	8,483.71
TOTAL LIABILITIES		14,714.63	15,995.61
TOTAL EQUITY AND LIABILITIES		67,542.41	62,981.10

Summary of significant accounting policies. 2

The accompanying notes are an integral part of the financial statements. 1-48

As per our report of even date

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

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020



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

Mahish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

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

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Bikaji Foods International Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2020	March 31, 2019
Revenue:			
Revenue from operations	26	107,334.70	90,111.12
Other income	27	978.26	963.48
Total income		108,312.96	91,074.60
Expenses:			
Cost of materials consumed	28	72,081.17	63,656.13
Purchase of stock-in-trade		2,274.24	1,018.56
Changes in inventories of finished goods and stock-in-trade	29	133.76	(241.17)
Employee benefits expense and manpower cost	30	7,719.05	6,681.55
Depreciation, amortisation and impairment expenses	31	3,419.52	2,230.64
Finance costs	32	511.42	380.00
Other expenses	33	15,928.25	9,750.54
Total expenses		102,067.41	83,476.25
Profit before tax		6,245.55	7,598.35
Tax expense:			
Current tax	22	1,554.99	1,808.61
Deferred tax	22	224.60	672.39
Tax expenses of earlier year	22	-	16.16
Remeasurement of deferred tax on account of new tax regime	22	(1,082.40)	-
Profit after tax		5,548.36	5,101.19
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net gain/ (loss) on equity instrument through other comprehensive income	7	1,324.91	(1.52)
Remeasurement loss on defined benefit plans	35	(137.50)	(95.50)
Income tax effect on above	22	(304.27)	33.90
Total other comprehensive income/ (loss) for the year (net of tax)		883.14	(63.12)
Total comprehensive income		6,431.50	5,038.07
Earnings per equity share of [Nominal of share: INR 10 each (Previous year: INR 10 each)]			
Basic and diluted	34	22.82	21.09
Summary of significant accounting policies. 2			
The accompanying notes are an integral part of the financial statements. 1-48			
As per our report of even date			

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

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020



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

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020



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

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Bikaji Foods International Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Equity share capital	Securities premium	General reserve	Retained earnings	Total other equity	Items of other comprehensive income	Total equity
Balance as at April 01, 2018	2,334.14	8,719.05	193.09	19,429.87	28,342.00	45.10	30,721.24
Issue of share capital during the year	97.19	12,102.81	-	-	12,102.81	-	12,200.00
Profit for the year	-	-	-	5,101.19	5,101.19	-	5,101.19
Dividend	-	-	-	(486.27)	(486.27)	-	(486.27)
Taxes on dividend	-	-	-	(102.95)	(102.95)	-	(102.95)
Share issue expenses	-	(384.60)	-	-	(384.60)	-	(384.60)
Other comprehensive loss for the year	-	-	-	-	-	(63.12)	(63.12)
Balance as at March 31, 2019	2,431.33	20,437.26	193.09	23,941.84	44,572.18	(18.02)	46,985.49
Profit for the year	-	-	-	5,548.36	5,548.36	-	5,548.36
Dividend	-	-	-	(486.27)	(486.27)	-	(486.27)
Taxes on dividend	-	-	-	(102.95)	(102.95)	-	(102.95)
Other comprehensive income for the year	-	-	-	-	-	883.14	883.14
Balance as at March 31, 2020	2,431.33	20,437.26	193.09	28,900.99	49,531.31	865.12	52,827.78

Summary of significant accounting policies.

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

As per our report of even date

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



Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 045342C



Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

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



Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020



Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020



Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020



Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Bikaji Foods International Limited
Standalone Statement of Cash flow for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Particular	As at	As at
	March 31, 2020	March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6,245.55	7,598.35
Adjustments for:		
Depreciation, amortisation and impairment expenses	3,419.52	2,230.64
Foreign exchange gain, net	(69.27)	(102.77)
Interest income	(710.32)	(633.46)
Liabilities written back to the extent no longer required	(6.65)	(24.88)
Finance costs	511.42	380.00
Changes in fair value of financial assets measured at FVTPL	239.00	-
Provision for diminution in the value of investment	120.96	-
Provision for doubtful debt	18.26	31.06
Provision for inventory	11.17	9.32
Loss on sale of property, plant and equipments (net)	61.25	5.33
	9,840.89	9,493.59
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for:		
(Increase) in trade receivables	(291.76)	(500.42)
(Increase)/ decrease in loans	(601.45)	183.88
(Increase) in other current financial assets	(86.38)	(182.01)
(Increase) in other current assets	(201.42)	(280.10)
Decrease/ (increase) in inventories	172.96	(694.41)
Decrease/ (increase) in other non-current financial assets	650.77	(505.98)
(Increase) in other non-current assets	(119.56)	(38.95)
(Decrease)/ increase in trade payables	(1,495.61)	744.02
Increase/ (decrease) in other current financial liabilities	1,946.08	(681.23)
Increase/ (decrease) other current liabilities	538.49	(89.84)
Increase other non-current financial liabilities	20.52	-
Increase in provisions	238.71	1,081.44
	10,612.24	8,529.99
CASH GENERATED FROM OPERATIONS		
Foreign exchange gain, net	69.27	102.77
Net prior year adjustment	(137.50)	(111.66)
Tax paid	(1,854.01)	(2,136.79)
NET CASH FROM OPERATING ACTIVITIES (A)	8,690.00	6,384.31
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments	(3,992.67)	(7,504.65)
Sale of property, plant and equipments	56.71	187.70
Interest received	710.32	633.46
Investment in equity share	-	(5.00)
Investment in preference shares	-	(10.00)
Investment in equity instrument of subsidiary company	(120.96)	-
Investment in debentures	(2,265.00)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(5,611.60)	(6,698.49)
CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of shares	-	97.19
Securities premium received	-	12,102.81
Issue expenses	-	(384.60)
Proceeds from borrowings	86.81	2,631.01
Repayments of borrowings	(1,522.76)	(7,677.62)
Dividend paid (including dividend distribution tax)	(589.21)	(589.21)
Principal paid on lease liabilities	(61.90)	-
Interest paid	(511.42)	(380.00)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	(2,598.48)	5,799.58
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	479.92	5,485.40
OPENING CASH AND CASH EQUIVALENTS	7,576.63	2,091.23
CLOSING CASH AND CASH EQUIVALENTS	8,056.55	7,576.63



Bikaji Foods International Limited
Standalone Statement of Cash flow for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Cash and cash equivalents (refer note 13 and 14)

Cash credit facility (refer note 20)

Balance as per statement of cash flow

	10,245.19	10,333.12
	(2,188.64)	(2,756.49)
	8,056.55	7,576.63

Summary of significant accounting policies.


2

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

1-48


As per our report of even date

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


Amit Mitra
 Partner
 Membership No.: 094518
 Place: Gurugram
 Date: December 30, 2020



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


Manish Surana
 Partner
 Membership No.: 077597
 Place: Bikaner
 Date: December 30, 2020




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


Shiv Ratan Agarwal
 Managing Director
 DIN: 00192929
 Place: Bikaner
 Date: December 30, 2020



Deepak Agarwal
 Director
 DIN: 00192890
 Place: Bikaner
 Date: December 30, 2020


Shambhu Dayal Gupta
 Chief Financial Officer
 PAN: ADFPG0151L
 Place: Bikaner
 Date: December 30, 2020


Divya Navani
 Company Secretary
 Membership No.: 026014
 Place: Bikaner
 Date: December 30, 2020

Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipments

Particulars	Land (Leasehold) **	Land (Freehold)	Factory building ^	Flats ^^	Plant & equipment	Furniture & fixtures	Vehicles ^	Office equipments	Computers & peripherals	Total
Gross block at cost										
Balance at April 01, 2018	904.51	196.71	9,483.94	186.95	23,041.03	777.81	1,090.38	200.32	246.57	36,128.22
Additions ##	-	5.12	4,410.51	-	5,844.97	236.63	139.11	48.85	24.93	10,710.12
Disposals/ adjustments	-	-	-	-	186.55	-	24.05	-	-	210.60
Balance at March 31, 2019	904.51	201.83	13,894.45	186.95	28,699.45	1,014.44	1,205.44	249.17	271.50	46,627.74
Additions	-	-	318.95	-	3,280.97	278.11	152.57	36.32	9.73	4,076.65
Disposals/ adjustments	-	-	-	-	44.32	-	112.86	-	-	157.18
Balance at March 31, 2020	904.51	201.83	14,213.40	186.95	31,936.10	1,292.55	1,245.15	285.49	281.23	50,547.21
Accumulated depreciation										
Balance at April 01, 2018	-	-	821.81	29.90	3,731.18	146.06	360.45	84.56	184.66	5,358.62
Charge for the year	-	-	312.78	6.71	1,632.84	77.84	124.28	17.94	33.23	2,205.62
Disposals/ adjustments	-	-	-	-	46.95	-	8.42	-	-	55.37
Balance at March 31, 2019	-	-	1,134.59	36.61	5,317.07	223.90	476.31	102.50	217.89	7,508.87
Charge for the year	89.97	-	494.05	7.16	2,064.61	177.44	149.53	24.64	36.17	3,043.57
Impairment #	-	-	-	-	297.00	-	-	-	-	297.00
Disposals/ adjustments	-	-	-	-	2.82	-	36.40	-	-	39.22
Balance at March 31, 2020	89.97	-	1,628.64	43.77	7,675.86	401.34	589.44	127.14	254.06	10,810.22
Net block										
As at March 31, 2020	814.54	201.83	12,584.76	143.18	24,260.24	891.21	655.71	158.35	27.17	39,736.99
As at March 31, 2019	904.51	201.83	12,759.86	150.34	23,382.38	790.54	729.13	146.67	53.61	39,118.87

Notes:

* During the year depreciation on leasehold land have been charged from the date of acquisition.

Solar plants having gross book value INR 773.56 lakhs (net book value INR 521.29 lakhs as on April 01, 2019), have been impaired by INR 297 lakhs and is recognised in the statement of profit and loss. Also refer note 45.

Includes amount of finance cost capitalised during the year 2018-19 amounting to INR 326.14 lakhs. Capitalisation rate is 11.40%.

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

^^ Flats are being used by the employees of the Company for accommodation purpose.



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 4: Capital work-in-progress

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Balance at April 01, 2019	1,313.07	4,719.52
Additions	3,218.00	7,313.86
Less: Capitalised during the year	4,242.84	10,720.31
Balance at March 31, 2020 #	288.23	1,313.07

Capital work-in-progress as at March 31, 2020 majorly comprises expenditure for cookie and papad plant located at Karni, Bikaner.

Note 5: Investment property

Particulars	Building	Flats	Land	Total
Gross block at cost				
Balance at April 01, 2018	33.00	167.49	121.02	321.51
Additions	-	0.25	9.95	10.20
Disposals/ adjustments	33.00	6.85	0.88	40.73
Balance at March 31, 2019	-	160.89	130.09	290.98
Additions	-	-	240.75	240.75
Balance at March 31, 2020	-	160.89	370.84	531.73
Accumulated depreciation				
Balance at April 01, 2018	0.44	7.53	-	7.97
Charge for the year	0.52	2.67	-	3.19
Disposals/ adjustments	0.96	1.96	-	2.93
Balance at March 31, 2019	-	8.24	-	8.24
Charge for the year	-	2.69	-	2.69
Balance at March 31, 2020	-	10.93	-	10.93
Net block				
As at March 31, 2020	-	149.96	370.84	520.80
As at March 31, 2019	-	152.65	130.09	282.74

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rental income derived from investment properties	-	2.16
Profit arising from investment properties before depreciation and indirect expenses	-	2.16
Less: Depreciation	(2.69)	(3.19)
Loss arising from investment properties before indirect expenses	(2.69)	(1.03)

Note: (b) Fair value

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value	3,189.42	636.37

The fair value of investment properties have been determined by a registered valuer. The main inputs used are the rental growth, expected vacancy rates, terminal yields and discount rates based on comparable transaction and industry data. All resulting fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in note 41.



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 6: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
Balance at April 01, 2018	62.19	218.61	280.80
Balance at March 31, 2019	62.19	218.61	280.80
Additions	-	3.00	3.00
Balance at March 31, 2020	62.19	221.61	283.80
Accumulated amortisation			
Balance at April 01, 2018	17.61	71.27	88.88
Charge for the year	5.32	16.51	21.83
Balance at March 31, 2019	22.93	87.78	110.71
Charge for the year	5.73	18.03	23.76
Balance at March 31, 2020	28.66	105.81	134.47
Net block			
As at March 31, 2020	33.53	115.80	149.33
As at March 31, 2019	39.26	130.83	170.09

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Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 7: Financial assets - Non-current investments

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in equity instrument of subsidiary company (at amortised cost and unquoted)		
129,506 equity shares (Previous year: Nil) of GBP 1 each in Bikaji Foods (London) Limited	120.96	-
Less: Provision for diminution in the value of investment (refer note 44)	(120.96)	-
Total amortised cost investment	-	-
Investment in equity instrument fair value through OCI (FVTOCI) (fully paid up) ^		
Quoted equity shares		
14,220 equity shares (Previous year: 14,220 shares) of INR 2 each of Gokul Refoils and Solvent Limited	1.19	1.22
14,220 equity shares (Previous year: 14,220 shares) of INR 2 each of Gokul Agro Resources Limited	1.20	1.71
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI) (fully paid up) #		
2,913,050 CCPS (Previous year: 2,913,050 shares) of INR 10 each in Hanuman Agro Foods Private Limited	291.31	291.31
Add: Net gain on equity instrument through OCI (refer note 41)	1,325.44	-
Total FVTOCI investments	1,619.14	294.24
Investment in equity instrument fair value through profit and loss (FVTPL) (fully paid up)		
Unquoted equity shares		
50,000 shares (Previous year: 50,000) of INR 10 each in Beechhwal Eco-Friendly Foundation	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL) (fully paid up) ##		
22,650,000 CCD 0.0% (Previous year: Nil) of INR 10 each in of Hanuman Agro Foods Private Limited	2,265.00	-
Less: Provision for diminution in the value of investment (refer note 41)	(239.00)	-
Total FVTPL investments	2,031.00	5.00
Total investments	3,650.14	299.24
Aggregate book value of quoted investments	2.39	2.93
Aggregate market value of quoted investments	2.39	2.93
Aggregate book value of unquoted investments	3,647.75	296.31
Aggregate amount of impairment in value of investments (refer note 33)	(359.96)	-

^ Management has invested in the equity shares with the intention of either to hold the investment for collection of contractual cash flows or for selling the investment. Further, cash flows from investments represents solely payments of principal and interest.

^^ CCPS held by the Company is an equity instrument therefore the Management has considered the irrevocable option for equity instrument that is otherwise measured at FVTPL to be measure at FVTOCI.

Conversion is at the option of the holder at any time after commencement of commercial production but not later than twenty years from the date of allotment. CCPS will be converted into equity shares of INR 10 each in the ratio of one equity share for every CCPS. CCPS were allotted in 3 tranches as per below details:

Date of allotment	Number of CCPS
March 28, 2016	16.01
December 30, 2017	12.13
December 27, 2018	1.00
Total	29.13



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Conversion is at the option of the holder at any time after commencement of commercial production but not later than five years from the date of its allotment. CCD shall be converted into such number of equity shares of INR 10 each at the higher of fair market value determined on the date of the conversion or INR 10 per equity shares. CCD were allotted in 8 tranches as per below details:

Date of allotment	Number of CCD
May 18, 2019	47.50
July 16, 2019	25.00
September 30, 2019	15.00
October 25, 2019	44.00
December 09, 2019	42.50
February 07, 2020	20.00
February 28, 2020	15.00
March 31, 2020	17.50
Total	226.50

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Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 8: Other non-current financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured, considered good unless otherwise stated)</i>		
Carried at amortised cost		
Security deposits	109.73	111.93
Bank deposits with maturity period of more than 12 months from the balance sheet date	386.01	1,034.58
Total	495.74	1,146.51

Particulars	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured, considered good unless otherwise stated)</i>		
Carried at amortised cost		
Security deposits	109.73	111.93
Bank deposits with maturity period of more than 12 months from the balance sheet date	386.01	1,034.58
Total	495.74	1,146.51

Note 9: Other non-current assets

Particulars	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured, considered good unless otherwise stated)</i>		
Capital advances		
Considered good	1,241.26	653.61
Considered doubtful	27.26	27.26
Less: Allowance for doubtful advance	(27.26)	(27.26)
Prepaid expenses	137.29	17.73
Balance with government authorities		
- Cenvat Receivable #	193.80	193.80
- VAT Receivable	7.35	7.35
- CST Advances	22.00	22.00
Total	1,601.70	894.49

Particulars	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured, considered good unless otherwise stated)</i>		
Capital advances		
Considered good	1,241.26	653.61
Considered doubtful	27.26	27.26
Less: Allowance for doubtful advance	(27.26)	(27.26)
Prepaid expenses	137.29	17.73
Balance with government authorities		
- Cenvat Receivable #	193.80	193.80
- VAT Receivable	7.35	7.35
- CST Advances	22.00	22.00
Total	1,601.70	894.49

The Company has filed writ petition before Jodhpur High Court for transitioning CENVAT credit in respect to capital goods purchase during April 01, 2016 to June 30, 2017 in pre-GST period. The goods manufactured by the Company were hitherto exempted from the levy of central excise duty but has become taxable @ 12% 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.

Note 10: Inventories ^

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials (at cost)	1,293.17	1,085.95
Packing materials (at cost)	1,704.34	2,001.80
Finished goods (at lower of cost or net realisable value) #	536.28	670.04
Stores and spares (at cost)	114.78	74.90
Total	3,648.57	3,832.69

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials (at cost)	1,293.17	1,085.95
Packing materials (at cost)	1,704.34	2,001.80
Finished goods (at lower of cost or net realisable value) #	536.28	670.04
Stores and spares (at cost)	114.78	74.90
Total	3,648.57	3,832.69

During the year ended March 31, 2020, INR 11.17 lakhs (Previous year: INR 9.32 lakhs) was recognised as an expense for writing down the value of slow moving and non-moving inventories.

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

Finished goods include stock in transit - Nil (Previous year: INR 243.05 lakhs).



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 11: Loans

Particulars
(Unsecured, considered good unless otherwise stated)
Loan #
Total

As at March 31, 2020	As at March 31, 2019
601.45	-
601.45	-

These loans are repayable within 12 months and are provided at interest rate of 11% p.a.

Note 12: Trade receivables ^

Particulars
(Unsecured, considered good unless otherwise stated)
Trade receivables - credit impaired
Less: Allowance for credit impaired receivable
Total

As at March 31, 2020	As at March 31, 2019
4,171.26	3,897.75
49.32	31.06
(49.32)	(31.06)
4,171.26	3,897.75
Breakup of trade receivables:	
- Related parties #	59.77
- Others	4,111.49
Total	3,861.09
4,171.26	3,897.75

Breakup of trade receivables:

- Related parties #
- Others

Total

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

Includes due from 'Mastkin Foods Private Limited', controlled by key managerial personnel amounting to INR 59.77 lakhs (Previous year: INR 36.66 lakhs). Refer note 36.

Note 13: Cash and cash equivalents

Particulars
Balances with banks
- In current accounts
Cash on hand
Total

As at March 31, 2020	As at March 31, 2019
428.22	1,708.09
12.10	16.13
440.32	1,724.22

Note 14: Other bank balances

Particulars
Bank deposits with original maturity period of more than 3 month but remaining maturity of less than 12 months
Total

As at March 31, 2020	As at March 31, 2019
9,804.87	8,608.90
9,804.87	8,608.90



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 15: Other current financial assets

Particulars

Security deposits
 Interest accrued on deposits
Total

As at March 31, 2020	As at March 31, 2019
49.88	55.37
563.70	471.82
613.58	527.19

Note 16: Other current assets

Particulars

(Unsecured, considered good unless otherwise stated)

Advances to vendors
 Prepaid expenses
 Insurance claim receivable #
 Balance with government authorities
 - GST receivable
 Export incentive - receivable
 Other advances
 Right to recover returned goods (refer note 25)
 Transaction cost on proposed equity issue *
 Employees advances

Total

As at March 31, 2020	As at March 31, 2019
466.25	261.84
60.49	28.26
147.83	172.55
74.35	16.37
38.59	190.08
26.63	57.08
4.58	0.66
90.00	-
71.63	52.09
980.35	778.93

Insurance claim receivable in respect of loss due to fire, damaging the property, plant and equipment and inventory. Fire occurred on July 09, 2018 at the Company, Karni plant, resulting in loss amounting to INR 172.55 lakhs. These assets were secured through insurance. The Company has filed a claim in the current financial year and received the claim amounting to INR 147.83 lakhs subsequent to year end. The balance of INR 24.72 lakhs has been recognised as loss due to fire in the statement of profit and loss.

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

Note 17: Current tax assets (net)

Particulars

Advance tax [net of provision for tax INR 6,646.65 lakhs (Previous year: INR 5,091.66 lakhs)]

Total

As at March 31, 2020	As at March 31, 2019
685.42	386.41
685.42	386.41



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 18: Equity share capital

Particulars

	As at March 31, 2020	As at March 31, 2019
Authorised share capital		
25,000,000 equity shares (Previous year: 25,000,000) of INR 10 each	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued, subscribed and fully paid up share capital		
24,313,306 equity shares (Previous year: 24,313,306) of INR 10 each	2,431.33	2,431.33
Total	2,431.33	2,431.33

Authorised share capital

25,000,000 equity shares (Previous year: 25,000,000) of INR 10 each

Total

Issued, subscribed and fully paid up share capital

24,313,306 equity shares (Previous year: 24,313,306) of INR 10 each

Total

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

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Balance at April 01, 2019	243.13	2,431.33	233.41	2,334.14
Add: Issued during the year #	-	-	9.72	97.19
Balance at March 31, 2020	243.13	2,431.33	243.13	2,431.33

During the previous year, Company has issued 971,895 number of equity shares of INR 10 each fully paid up to IIFL Special Opportunities Fund at INR 1,255.28 (which includes INR 1,245.28 as security premium) per share.

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

Equity Shares: The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the 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	March 31, 2020		March 31, 2019	
	Number of shares	% of Holding as at	Number of shares	% of Holding as at
Shiv Ratan Agarwal	88.43	36.37%	89.08	36.64%
Shiv Ratan Agarwal HUF	61.20	25.17%	61.20	25.17%
Deepak Agarwal	41.98	17.27%	42.30	17.40%
IIFL Special Opportunities Fund	20.00	8.22%	20.00	8.22%
India 2020, Maharaja Limited	18.17	7.47%	22.72	9.35%

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



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 19: Other equity

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium reserve		
Balance at April 01, 2019	20,437.26	8,719.05
Add: Security premium on issue of equity shares [refer note 18(a)]	-	12,102.81
Less: Decrease due to transaction cost for issued share capital	-	(384.60)
Balance at March 31, 2020 (A)	20,437.26	20,437.26
General reserve		
Balance at April 01, 2019	193.09	193.09
Balance at March 31, 2020 (B)	193.09	193.09
Retained earnings		
Balance at April 01, 2019	23,941.84	19,429.87
Add: Profit during the year	5,548.36	5,101.19
Total (i)	29,490.20	24,531.06
Less appropriation:		
Dividend paid for the year ended March 31, 2019 INR 2 per share (Previous year: INR 2 per share)	(486.27)	(486.27)
Dividend distribution tax	(102.95)	(102.95)
Total appropriation (ii)	(589.22)	(589.22)
Balance at March 31, 2020 (i)- (ii) = (C)	28,900.98	23,941.84
Other comprehensive income (OCI)		
Balance at April 01, 2019	(18.02)	45.10
Add: Movement in OCI (net) during the year	883.14	(63.12)
Balance at March 31, 2020 (D)	865.12	(18.02)
Total (A) + (B) + (C) + (D)	50,396.45	44,554.16

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

Dividend: The Board of Directors of the Company has paid a dividend of INR 2 per share of face value of INR 10 (Previous year: INR 2 per share) amounting to INR 486.27 lakhs for the year ended March 31, 2019. The distribution has been in proportion to the number of equity shares held by the shareholders.

Note 20: Borrowing

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Non-current borrowing		
Term loan from bank		
Secured term loans from banks	1,712.54	3,430.82
	1,712.54	3,430.82
Secured		
Current borrowing		
Cash credit from bank	2,188.64	2,756.49
	2,188.64	2,756.49
Total	3,901.18	6,187.31



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Bikaji Foods International Limited

Notes on Standalone Financial Statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

(A) Long-term borrowings, non-current portion include:

1. Term loans from SBI

(A) Term loan from SBI amounting to INR 830.47 lakhs outstanding as at March 31, 2020 is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at, RIICO Industrial Area, Karni (Extension), Bikaner in the name of the Company. Interest is charged in the range of 8.60% to 8.75%.

(B) Term loan from SBI amounting to INR 2,146.64 lakhs outstanding as on March 31, 2020 is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area, Karni (Extension), Bikaner in the name of the Company. And hypothecation of plant and machinery at RIICO Industrial Area, Karni (Extension), Bikaner. Interest is charged in the range of 8.60% to 8.90%.

2. Vehicle Loan

Vehicle loan of INR 86.64 lakhs (Previous Year: INR 45.34 lakhs) relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the specified assets. Interest is charged at 9.85%.

3. Cash Credit Facility

Working capital loan is obtained from SBI and CITI Bank. Cash credit from SBI is secured by hypothecation of stock of raw material, packing material and book debts. These are repayable on demand. Interest is charged at 8.60% and 5.15%, respectively.

(B) Terms of repayment

Particulars	No. of instalments outstanding	Instalment amount	Repayment term
SBI term loan account no.: 61322436301	10.00	84.41	Monthly
SBI term loan account no.: 37719056444	21.00	125.00	Quarterly
Car loan	33.00	1.73	Monthly

Note 21: Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current provisions		
Provision for gratuity (refer note 30 and 35)	406.39	212.26
Total	406.39	212.26
Current provisions		
Provision for gratuity (refer note 30 and 35)	93.52	48.94
Provision for sales tax liability [refer note 37(a)]*	15.00	15.00
Total	108.52	63.94
Total	514.91	276.20

*** Movement during the year**

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	15.00	-
Add: Provision created	-	15.00
Balance at March 31, 2020	15.00	15.00



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Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 22: Deferred tax liability (net)

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

Reconciliation of Deferred tax liability (net)

Particulars

Balance at April 01, 2019
 Tax expense during the year recognised in the statement of profit and loss
 Remeasurement of deferred tax on account of new tax regime #
 Tax expense/ (income) during the year recognised in OCI

	As at March 31, 2020	As at March 31, 2019
	3,868.82	3,230.33
	224.60	672.39
	(1,082.40)	-
	304.27	(33.90)
Balance at March 31, 2020	3,315.29	3,868.82

Balance at March 31, 2020

Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from April 01, 2019, domestic companies have an option to pay tax income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company has remeasured the deferred tax liabilities and has recognised deferred tax income of INR 1,082.40 lakhs.

The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2019 :

Movement during the year ended March 31, 2020

Deferred tax asset in relation to :

Provisions
 Gratuity
 Lease liabilities
 Right-of-use assets
 Impairment of investment
 Remeasurement loss on defined benefit plan
 Provision for provident fund
 Bonus and leave encashment

Deferred tax liabilities in relation to:

Difference between book base and tax base related to property, plant and equipments and intangible assets
 Fair value gain/ (loss) on Investments
Net deferred tax asset/ liability

	March 31, 2019	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2020
	(29.11)	20.47	-	(8.64)
	(12.17)	(13.30)	-	(25.47)
	-	(5.16)	-	(5.16)
	-	(13.21)	-	(13.21)
	-	(90.60)	-	(90.60)
	(10.65)	-	(35.24)	(45.89)
	-	(2.74)	-	(2.74)
	(137.95)	137.95	-	-
	4,058.87	(891.21)	-	3,167.66
	(0.17)	-	339.51	339.34
Net deferred tax asset/ liability	3,868.82	(857.80)	304.27	3,315.29

Movement during the year ended March 31, 2019

Deferred tax asset in relation to :

Provisions
 Gratuity
 Lease liabilities
 Bonus and leave encashment

Deferred tax liabilities in relation to:

Difference between book base and tax base related to property, plant and equipments and intangible assets
 Fair value gain/ (loss) on investments
 Remeasurement gain/ (loss) on defined benefit plan
Net deferred tax asset / liability

	March 31, 2018	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2019
	-	(29.11)	-	(29.11)
	-	(12.17)	-	(12.17)
	-	-	-	-
	-	(137.95)	-	(137.95)
	3,207.25	851.62	-	4,058.87
	0.36	-	(0.53)	(0.17)
	22.72	-	(33.37)	(10.65)
Net deferred tax asset / liability	3,230.33	672.39	(33.90)	3,868.82



SDC

Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

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

Particulars

(a) Income tax expenses recognised in the statement of profit and loss

Current tax

Current tax on profit for the year

Total current tax expense (A)

Deferred tax

Deferred tax (asset)/ liability

Total deferred tax credit (B)

Income tax expense reported in the statement of profit and loss (A) + (B)

(b) OCI Section - Income tax related to items recognised in OCI during in the year:

Net (loss)/ gain on remeasurements of defined benefit plans

Income tax expense charged to OCI

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

Profit before income tax expense

Income tax rate

Amount of tax at Company's tax rate (A)

Adjustment

Non-deductible tax expenses

Total adjustment

Income tax rate

Tax impact of adjustment (B)

Tax impact of change in tax rate (C)

Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)

	Year ended March 31, 2020	Year ended March 31, 2019
	1,554.99	1,808.61
	1,554.99	1,808.61
	(857.80)	672.39
	(857.80)	672.39
	697.19	2,481.00
	(304.27)	33.90
	(304.27)	33.90
	6,245.55	7,598.35
	25.17%	34.94%
	1,571.88	2,655.17
	825.29	(587.47)
	825.29	(587.47)
	25.17%	34.94%
	207.71	(205.29)
	(1,082.40)	31.14
	697.19	2,481.02



S/O

Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 23: Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	121.01	378.25
Total outstanding dues of creditors other than micro enterprises and small enterprises #	1,308.94	2,547.31
Total	1,429.95	2,925.56

Includes due to 'Basant Vihar Hotels Private Limited', controlled by key managerial personnel amounting to INR 20.14 lakhs (Previous year: Nil). Refer note 36.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

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

Trade payables are non-interest bearing and are normally settled in 0 to 45 days terms. There are no other amounts paid/ payable towards interest under the MSMED, Act. The Micro, Small and Medium Enterprises have been identified by Management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the Management, following are outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006:

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial year	121.01	378.25
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each financial year	-	-
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	-	-

Note 24: Other current financial liabilities

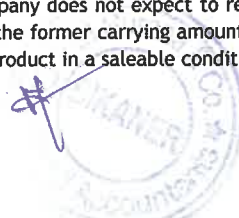
Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured unless otherwise stated)		
Current maturities of long term loan (secured) (refer note 20)	1,351.22	1,068.90
Accrued employees liabilities	533.63	747.46
Book overdraft #	2,147.77	-
Creditors for capital goods	107.71	217.17
Trade deposits from customers	129.08	116.94
Total	4,269.41	2,150.47

Company has issued cheques in excess of the bank balance as on March 31, 2020. These cheques have been presented for clearance subsequent to year end.

Note 25: Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	131.37	256.19
Advance received from customers	982.19	330.40
Accounting for refund liabilities #	5.56	0.66
Total	1,119.12	587.25

The Company has recognised a refund liability for sale of goods on which Company does not expect to receive consideration. The Company has also recognised a right to recover the returned goods measured by reference to the former carrying amount of goods (refer note 16). The costs to recover the products are not material because the customers usually return the product in a saleable condition.



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 26: Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale - food products		
Finished goods	1,04,767.68	89,009.76
Traded goods	2,450.33	798.50
Solar income (refer note 45)		39.55
Other operating revenue		
Scrap sales	105.68	137.85
Sale of renewable energy certificate	11.01	125.46
TOTAL	1,07,334.70	90,111.12

Reconciliation of revenue recognised with contract price for sale of foods products (finished goods):

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale - food products	1,05,696.79	89,845.46
Adjustments for refund liabilities	(4.90)	(0.66)
Discount and rebates	(924.21)	(835.04)
Revenue from contract with customers	1,04,767.68	89,009.76

For disclosure relating to disaggregation of revenue refer note 38.

Note 27: Other income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on		
- Bank deposits	710.32	633.46
- Other deposits	37.83	2.21
Rental income	22.80	10.08
Liabilities written back to the extent no longer required	6.65	24.88
Foreign exchange gain, net	69.27	102.77
MEIS income	131.39	190.08
TOTAL	978.26	963.48

Note 28: Cost of materials consumed

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Raw material		
Inventory at the beginning of the year	1,085.95	806.03
Add: Purchases during the year	59,538.11	52,311.70
	60,624.06	53,117.73
Less: Inventory at the end of the year	1,293.17	1,085.95
Cost of raw material consumed (A)	59,330.89	52,031.78
Packing material		
Inventory at the beginning of the year	2,001.80	1,829.92
Add: Purchases during the year	12,452.82	11,796.23
	14,454.62	13,626.15
Less: Inventory at the end of the year	1,704.34	2,001.80
Cost of packing material consumed (B)	12,750.28	11,624.35
TOTAL (A)+(B)	72,081.17	63,656.13



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 29: Changes in inventories of finished goods and stock-in-trade

Particulars
Inventory at the beginning of the year
Less: Inventory at the end of the year
Changes in inventories of finished goods and stock-in-trade

Year ended March 31, 2020	Year ended March 31, 2019
670.04	428.87
536.28	670.04
133.76	(241.17)

Note 30: Employee benefits expense and manpower cost

Particulars
Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expense (refer note 35)
Workmen and staff welfare expenses
Outsourced manpower cost

Year ended March 31, 2020	Year ended March 31, 2019
5,843.63	5,049.57
313.29	232.21
162.75	89.51
141.68	126.79
1,257.70	1,183.47
7,719.05	6,681.55

TOTAL

Note 31: Depreciation, amortisation and impairment expenses

Particulars
Depreciation of property, plant and equipments (refer note 3)
Depreciation of investment property (refer note 4)
Amortisation of intangible assets (refer note 5)
Depreciation of right-of-use assets (refer note 39)
Impairment of solar plant (refer note 45)

Year ended March 31, 2020	Year ended March 31, 2019
3,043.58	2,205.62
2.69	3.19
23.76	21.83
52.49	-
297.00	-
3,419.52	2,230.64

TOTAL

Note 32: Finance costs

Particulars
Interest cost on
- Borrowings (refer note 20)
Less: Interest capitalised
- Others on statutory dues
Interest expense on lease liabilities (refer note 39)

Year ended March 31, 2020	Year ended March 31, 2019
490.81	703.70
-	(326.14)
0.09	2.44
20.52	-
511.42	380.00

TOTAL



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 33: Other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Power and fuel	3,433.85	3,183.52
Brokerage and commission	81.45	35.86
Laboratory expenses	21.84	18.35
Repair and maintenance		
Building	132.01	81.58
Plant and machinery	886.62	237.40
Others	20.43	13.31
Advertisement expenses	3,678.22	1,454.07
Sales promotion expenses	1,156.76	894.46
Freight and forwarding charges	4,242.18	2,166.41
Rent	108.50	242.23
Rates and taxes	227.34	164.57
Insurance expenses	79.80	51.20
Legal and professional charges #	221.45	106.46
License/ membership and trade mark expenses	65.00	31.85
General expenses	475.04	402.73
Payment to auditors [refer note 33 (a)] #	37.00	10.00
Travelling expenses	351.97	274.02
Charity and donation	6.23	4.25
CSR expenses [refer note 33 (b)]	181.50	145.30
Loss on sales of property, plant and equipments	61.25	5.33
Bank charges	38.16	22.24
Bad debts/ advances written off	18.71	135.90
Provision for doubtful debts/ advances (refer note 12)	18.26	58.32
Property, plant and equipment written off	-	11.18
Provision for diminution in the value of investment (refer note 7)	359.96	-
Loss due to fire (refer note 16)	24.72	-
TOTAL	15,928.25	9,750.54

Note 33 (a): Payment to auditors

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
- As auditor		
Statutory audit fees	30.00	5.00
Tax audit fees	2.00	2.00
- In other capacity		
Certification and consultation fees #	3.00	3.00
Reimbursement of expenses	2.00	-
TOTAL	37.00	10.00

Net of INR 90 lakhs transferred to other current assets (note 16), being services rendered in connection with transaction cost on proposed equity issue.



Bikaji Foods International Limited

Notes on Standalone Financial Statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Note 33 (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. 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, 2020	Year ended March 31, 2019
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	148.16	136.77
Amount spent during the year on		
(i) Construction/ acquisition of an asset		-
(ii) On purpose other than (i) above	181.50	145.30
TOTAL	181.50	145.30

Note 34: Earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit after tax	5,548.36	5,101.19
Weighted average number of equity share	243.13	241.91
Basic and diluted earnings per share	22.82	21.09
Face value per equity share	10.00	10.00

Earnings per share calculations are done in accordance with Ind AS 33 "Earnings per share".

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

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Note 35: Employee benefits obligations

(a) Defined contribution plans

i. Provident fund and other fund

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

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

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

Particulars	March 31, 2020	March 31, 2019
Included in contribution to provident and other funds (refer note 30)		
Employees' state insurance plan	105.34	113.07
Provident fund	207.87	119.14

(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 LIC of India. The funding to the scheme is done through an approved gratuity trust. Every employee who has completed a minimum a five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of INR 20 lakhs. The disclosures as required pursuant to the Ind AS 19 is as under:

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

Particulars	March 31, 2020	March 31, 2019
Service cost	141.73	74.30
Net interest cost	21.03	15.21
Total defined benefit cost included in profit and loss	162.76	89.51

(ii) Current/ non-current bifurcation

Particulars	March 31, 2020	March 31, 2019
Current benefit obligation	154.14	95.09
Non-current benefit obligation	669.84	412.42
Liability recognised in the balance sheet	823.98	507.51

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

Particulars	March 31, 2020	March 31, 2019
Total amount recognised in other comprehensive income (OCI)	137.50	95.50

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

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.61%	7.39%
Salary escalation rate	8.00%	7.00%

(v) Actual return on plan asset

Particulars	March 31, 2020	March 31, 2019
Interest income on plan assets	18.20	11.01
Remeasurements on plan assets	(1.39)	(1.40)
Actual return on plan assets	16.81	9.61

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

Particulars	March 31, 2020	March 31, 2019
Amount recognised in OCI, beginning of the year	26.21	(69.28)
Remeasurements due to:		
Effect of change in financial assumptions	67.67	12.89
Effect of change in demographic assumptions	(21.78)	(27.65)
Effect of experience adjustments	90.23	108.86
Return on plan assets (excluding interest)	1.39	1.40
Total remeasurements recognised in OCI	137.51	95.50
Amount recognised in OCI, end of the year	163.72	26.22



Bikaji Foods International Limited
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(vii) Change in defined benefit obligation during the year

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation, beginning of the year	507.50	317.62
Service cost	141.73	74.30
Interest cost	39.23	26.22
Actuarial losses	136.11	94.09
a. Effect of change in financial assumptions	67.67	12.89
b. Effect of change in demographic assumptions	(21.78)	(27.65)
c. Experience losses	90.23	108.86
Benefits paid from fund	(0.59)	(4.73)
Defined benefit obligation, end of the year	823.98	507.50

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

Particulars	March 31, 2020	March 31, 2019
Fair value of plan assets, beginning of the year	246.30	141.33
Interest income plan assets	18.20	11.01
Actual company contributions	61.54	100.09
Actuarial (losses)	(1.39)	(1.40)
Benefits paid from fund	(0.59)	(4.73)
Fair value of plan assets, end of the year	324.06	246.30

(ix) Reconciliation of balance sheet amount

Particulars	March 31, 2020	March 31, 2019
Balance sheet liability, beginning of the year	261.21	176.29
Total charge recognised in profit and loss	162.75	89.51
Total remeasurements recognised in OCI	137.50	95.50
Actual Company contribution	(61.54)	(100.09)
Balance sheet liability, end of the year	499.92	261.21

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

Particulars	March 31, 2020	March 31, 2019
Insurer managed fund through approved trust	100.00%	100.00%

(xi) Demographic assumptions used to determine the defined benefit

Particulars	March 31, 2020	March 31, 2019
Withdrawal rate	23.00%	20.00%
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	60 Years	60 Years

(xii) Expected cashflows for the next years

Particulars	March 31, 2020	March 31, 2019
Within 1 year	159.16	98.54
Between 1 and 2 year	141.39	74.26
Between 2 and 3 year	127.48	74.28
Between 3 and 4 year	117.83	66.83
Between 4 and 5 year	104.87	68.18
Beyond 5 years	305.82	215.94



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(xiii) Sensitivity analysis

Particulars

	March 31, 2020	March 31, 2019
Defined benefit obligation (discount rate + 100 basis points)	(35.34)	(34.18)
Defined benefit obligation (discount rate - 100 basis points)	43.25	39.71
Defined benefit obligation (salary escalation rate + 100 basis points)	41.02	38.44
Defined benefit obligation (salary escalation rate - 100 basis points)	(35.62)	(33.32)

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:

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

Note 36: Related party disclosures

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

Relationship	Name of related party
Subsidiary	Bikaji Foods (London) Limited
	Shiv Ratan Agarwal (Managing Director)
	Deepak Agarwal (Director)
	Sushila Devi Agarwal (Director)
	Shweta Agarwal (Director)
	Shambhu Dayal Gupta (Chief Financial Officer)
Key managerial personnel (KMP)	Divya Navani (Company Secretary)
	Mastkin Foods Private Limited
	Basant Vihar Hotels Private Limited
	Hanuman Agro Foods Private Limited
Enterprises over which key managerial personnel are able to exercise significant influence	

(a) Key managerial personnel compensation

Particulars

Short-term employee benefits

	March 31, 2020	March 31, 2019
Shiv Ratan Agarwal	296.00	252.00
Deepak Agarwal	296.00	252.00
Sushila Devi Agarwal	75.00	66.00
Shweta Agarwal	90.00	78.00
Shambhu Dayal Gupta	15.36	15.36
Divya Navani	4.80	4.80
Total compensation	777.16	668.16

(b) Transactions with related parties

The following transactions occurred with related parties:

Particulars

Sales and purchases of goods and services

	March 31, 2020	March 31, 2019
Sale of goods to entity controlled by key managerial personnel:		
Mastkin Foods Private Limited	111.49	273.92
Services taken from entity controlled by key managerial personnel:		
Basant Vihar Hotels Private Limited	167.31	131.94



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Other Transactions

Particulars	March 31, 2020	March 31, 2019
Investments		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss of Hanuman Agro Foods Private Limited	-	10.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	2,265.00	-
Investment in equity instrument of Bikaji Foods (London) Limited (at amortised cost and unquoted)	120.96	-
Provision for diminution in the value of investment		
CCD of Hanuman Agro Foods Private Limited	239.00	-
Equity instrument of Bikaji Foods (London) Limited	120.96	-
Gain on equity instrument through OCI		
CCPS of Hanuman Agro Foods Private Limited	1,325.44	-
Rent paid to key managerial personnel		
Shiv Ratan Agarwal	9.36	9.36
Sushila Devi Agarwal	9.84	9.84
Deepak Agarwal	7.20	7.20
Sale of property, plant and equipments assets to key managerial personnel		
Deepak Agarwal	-	33.00
Reimbursement of expenses paid on behalf of directors		
Shiv Ratan Agarwal	0.54	-
Reimbursement of expenses paid by directors on behalf of Company		
Deepak Agarwal	100.90	-

(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	March 31, 2020	March 31, 2019
Trade receivables		
Mastkin Foods Private Limited	59.77	36.66
Trade payables		
Basant Vihar Hotels Private Limited	20.14	-
Investments at fair value through FVTPL/ FVTOCI (refer note 7)		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agro Foods Private Limited	1,616.74	291.31
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	2,026.00	-

Notes

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2020, 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.

(b) No amount has been provided as doubtful debts or advances/ written off or written back in the year in respect of debts due from/ to above related parties.



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Note 37: Contingent liabilities and commitments**Particulars****(A) Contingent liabilities**

	March 31, 2020	March 31, 2019
In respect of sales tax (refer note a)	101.87	101.87
In respect of stamp duty charges (refer note b)	36.22	36.22
In respect other legal matters (refer note c)	17.60	22.90

(B) Commitment**(i) Capital commitment**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,944.90	1,938.52
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(ii) Other commitment

The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	366.83	657.76
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(a) The Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09.

During the financial year 2018-19, Company received notice raising total tax and interest demand of INR 68.03 lakhs and INR 85.18 lakhs for financial year 2007-08 and 2008-09 respectively. Out of the total demand the Company has met the tax component of liability amounting to INR 51.34 lakhs. The interest component of total liability INR 47.90 lakhs and INR 53.97 lakhs pertaining to financial year 2007-08 and 2008-09 is lying unpaid. It is expected that an amnesty scheme under the RVAT providing for waiver of interest and penalty would be announced by the Government. The scheme is yet to be notified. Management believes that Company's matter would be covered by the scheme, hence no provisioning is warranted for the unpaid interest liability on RVAT/ CST demand.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of INR 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of INR 36.22 lakhs on January 09, 2017 on 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 Agro Foods Private Limited.

(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, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

(d) A writ petition has been filed by the R.P.F. Commissioner, Jaipur against the order passed by the Employee's P.F. Appellate Tribunal passed in the favour of the Company before the Hon'ble High Court Rajasthan, Jaipur about the applicability of the provisions of E.P.F. Act which was decided in the favour of the Company vide order dated January 22, 2019 by honourable High Court. However, the Company has voluntarily complied with the provision of the Act on and from June 2011 by virtue of notification number G.S.R. 1190 (E) dated December 30, 2016 issued by the Ministry of Labour and Employment.

(e) Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to INR 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of INR 91.33 lakhs including interest and penalty. Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of INR 47.57 lakhs. Being aggrieved and dissatisfied by the order 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 which is pending as on date.



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Note 38: Segment reporting

The Company primarily operates in the FMCG 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	March 31, 2020	March 31, 2019
India	1,01,614.27	86,670.69
Outside India	3,153.41	2,339.07
TOTAL	1,04,767.68	89,009.76

b. Segment revenue with major customers

During the year 31 March 2020, 11.04% (Previous Year 11.84%) of the Company's revenue was generated from one customer.

Note 39: Leases

The Company has taken shops, flats and godowns on operating leases. These lease arrangements range for a period between 11 months to 5 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	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	206.15	-
Depreciation for the year	52.49	-
Balance at March 31, 2020	153.66	-

(ii) Lease liabilities

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

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019*	206.15	-
Accretion of interest	20.52	-
Payments	(61.90)	-
Balance at March 31, 2020	164.77	-

Particulars	As at March 31, 2020	As at March 31, 2019
Current	118.79	-
Non-current	45.98	-
Total	164.77	-

*As at date of initial application of Ind AS 116 "Leases".

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

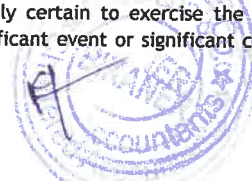
Particulars	March 31, 2020	March 31, 2019
Interest expense on lease liabilities	20.52	-
Depreciation expense for right-of-use assets	52.49	-
Expense relating to short term leases	108.50	-
Total	181.51	-

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

Particulars	March 31, 2020	March 31, 2019
Total cash outflow for leases	(61.90)	-

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.



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Impact of adoption of Ind AS 116:

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, comparative information has not been restated and continues to be reported under Ind AS 17 "Leases".

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and the right-of-use asset at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
5. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The adoption of new accounting standard resulted in recognition of right-of-use assets of INR 206.15 lakhs and lease liabilities of INR 206.15 lakhs on April 01, 2019.

The incremental borrowing rate for the Company is 10% per annum. The Company has applied the weighted average incremental approach to determine the incremental borrowing rate as per Ind AS 116.

The table below provides explanation of difference between operating lease commitments disclosed applying Ind AS 17 at the end of the annual reporting period immediately preceding the date of initial application, discounted using the incremental borrowing rate and lease liabilities recognised in the balance sheet at the date of initial application:

Particulars

Operating lease commitments disclosed as at March 31, 2019

Less: Non-lease component as per Ind AS 116

Lease liability recognised as at April 01, 2019

Amount
77.31
(77.31)
206.15

Operating lease: Company as lessee

Particulars

Not later than 1 year

Later than 1 year but not later than 5 years

More than 5 years

March 31, 2020	March 31, 2019
118.79	26.52
45.98	50.79



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Note 40: Fair values

Fair value instruments by category

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial assets carried at amortised cost				
Security deposits	159.60	167.30	159.60	167.30
Loans	601.45	-	601.45	-
Trade receivables	4,171.26	3,897.75	4,171.26	3,897.75
Cash and cash equivalents	440.32	1,724.22	440.32	1,724.22
Other bank balances	9,804.87	8,608.90	9,804.87	8,608.90
Bank balance other than above	949.72	1,506.40	949.72	1,506.40
Financial assets measured at fair value				
Investment in equity instrument fair value through OCI (FVTOCI)	2.40	2.92	2.40	2.92
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	1,616.74	291.31	1,616.74	291.31
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	2,026.00	-	2,026.00	-
Total of financial assets	19,777.36	16,203.80	19,777.36	16,203.80

Financial liabilities carried at amortised cost

Borrowings				
- Short term	3,539.86	3,825.39	3,539.86	3,825.39
- Long term	1,712.54	3,430.82	1,712.54	3,430.82
Lease liabilities	164.77	-	164.77	-
Trade payables	1,429.95	2,925.55	1,429.95	2,925.55
Trade deposits from customers	129.08	116.94	129.08	116.94
Other current financial liabilities	2,789.11	964.63	2,789.11	964.63
Total financial liabilities	9,765.31	11,263.33	9,765.31	11,263.33

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, 2020:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	159.60
Loans	-	-	601.45
Trade receivables	-	-	4,171.26
Cash and cash equivalents	-	-	440.32
Other bank balances	-	-	9,804.87
Bank balance other than above	-	-	949.72
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FVTOCI)	2.40	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	1,616.74
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	2,026.00
Total of financial assets	2.40	-	19,774.96



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Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	3,539.86
- Long term	-	-	1,712.54
Lease liabilities	-	-	164.77
Trade payables	-	-	1,429.95
Trade deposits from customers	-	-	129.08
Other current financial liabilities	-	-	2,789.11
Total financial liabilities	-	-	9,765.30

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	167.30
Trade receivables	-	-	3,897.75
Cash and cash equivalents	-	-	1,724.22
Other bank balances	-	-	8,608.90
Bank balance other than above	-	-	1,506.40
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FVTOCI)	2.92	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	291.31
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	-
Total of financial assets	2.92	-	16,200.88
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	3,825.39
- Long term	-	-	3,430.82
Trade payables	-	-	2,925.55
Trade deposits from customers	-	-	116.94
Other current financial liabilities	-	-	964.63
Total financial liabilities	-	-	11,263.33

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,189.42
Total	-	-	3,189.42

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	636.37
Total	-	-	636.37

The Management assessed that fair value of trade receivables, loans, cash and bank balances, other bank balances, other financial assets, borrowings, lease liabilities, trade payables, trade deposits from customers and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. There have been no transfers between level 1 and level 2 during the year.



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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 and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations. 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 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 measured at FVTPL and FVTOCI.

(i) Foreign currency risk

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

Foreign currency risk exposure:

Particulars	March 31, 2020	March 31, 2019
Financial assets		
Trade receivables		
- USD	7.13	6.87
Total	7.13	6.87
Financial liabilities		
Payable for capital creditors		
- USD	-	0.40
Total	-	0.40

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	
		March 31, 2020	March 31, 2019
USD	2.00	10.74	8.95
	2.00	(10.74)	(8.95)

(ii) Interest rate risk

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

Interest rate exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	5,165.75	6,142.57
Fixed rate borrowings	86.65	44.75
Total borrowings	5,252.40	6,187.32

Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2020	As at March 31, 2019
Interest rates increase by 0.5%	25.83	30.71
Interest rates decrease by 1%	(51.66)	(61.43)



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(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 and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(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 date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as 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

Balance at April 01, 2019
 Add: Additional provision (net) towards credit impaired receivables
Balance at March 31, 2020

	As at March 31, 2020	As at March 31, 2019
	31.06	-
	18.26	31.06
	49.32	31.06

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(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.

Maturities of financial liabilities

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

Particulars

(A) Non-derivative:

Borrowings including interest accrued
 Lease liabilities
 Trade payables
 Trade deposits from customers
 Other current financial liabilities
Total non-derivative financial liabilities

(B) Derivative:

Total derivative financial liabilities

Total (A+B)

	As at March 31, 2020			Total
	Less than 1 year	1-5 years	More than 5 year	
	3,539.86	1,712.54	-	5,252.40
	164.77	-	-	164.77
	1,429.95	-	-	1,429.95
	129.08	-	-	129.08
	2,789.11	-	-	2,789.11
	8,052.77	1,712.54	-	9,765.31
	-	-	-	-
	8,052.77	1,712.54	-	9,765.31

Particulars

(A) Non-derivative:

Borrowings including interest accrued
 Trade payables
 Trade deposits from customers
 Other current financial liabilities
Total non-derivative financial liabilities

(B) Derivative:

Total derivative financial liabilities

Total (A+B)

	As at March 31, 2019			Total
	Less than 1 year	More than 1 year	More than 5 year	
	3,825.39	2,805.82	625.00	7,256.21
	2,925.55	-	-	2,925.55
	116.94	-	-	116.94
	964.63	-	-	964.63
	7,832.51	2,805.82	625.00	11,263.33
	-	-	-	-
	7,832.51	2,805.82	625.00	11,263.33



Bikaji Foods International Limited
Notes on Standalone Financial Statements for the year ended March 31, 2020
(All amounts in INR lakhs, unless otherwise stated)

Note 43: Capital management policies and procedures

(a) Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarised as follows:

Particulars	March 31, 2020	March 31, 2019
Equity	52,827.78	46,985.49
Total equity (i)	52,827.78	46,985.49
Total borrowings	5,252.40	7,256.21
Less: Cash and bank balances (including deposits with banks)	10,245.19	10,333.12
Total debt (ii)	(4,992.79)	(3,076.91)
Overall financing (iii) = (i)+(ii)	47,834.99	43,908.58
Gearing ratio (ii)/(iii)	-10.44%	-7.01%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020.

(b) Dividend distribution

Particulars

Dividend paid for the year ended March 31, 2019 INR 2 per share (Previous year: INR 2 per share)
 Dividend distribution tax

Particulars	March 31, 2020	March 31, 2019
Dividend paid for the year ended March 31, 2019 INR 2 per share (Previous year: INR 2 per share)	486.27	486.27
Dividend distribution tax	102.95	102.95

Dividend on equity shares are subject to shareholders' approval at the annual general meeting. This amount has not been recorded as a liability for the year ended March 31, 2020.

Note 44: Bikaji Foods (London) Limited (the "Subsidiary") was incorporated as a Private Limited Company with the Registrar of Companies for England and Wales vide certificate of registration issued by the said office on 27th August, 2019. The directors of the Company are i) Gaurave Sood; and ii) Shivratn Agarwal. The Company was incorporated with the purpose of exploring the opportunity of food business in United Kingdom (UK).

Note 45:

The Company has solar plants located at Kolayat and Gajner, Bikaner. The plants were setup in 2013 and 2014, respectively. In the current year, the Company has 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 realisability from electricity board, the Company has not recognised revenue from solar plants during the financial year 2019-2020. The dispute on PPA has led the Company to assess the carrying value of the solar plants in its books. Management, based on the assessment of future cash generation, life of asset and contractual terms of PPA, has impaired INR 297 lakhs during the year.

Note: 46 Impact of Covid-19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian Government announced a strict 21 days lockdown across the country to contain the spread of the virus, which has been/ was further extended till May 03, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Note 47:

Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

Note 48:

The financial statement are approved for issue by the audit committee and the board of directors at its meeting held on December 30, 2020.

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

Amit Mitra
 Partner
 Membership No.: 094518
 Place: Gurugram
 Date: December 30, 2020



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

Manish Surana
 Partner
 Membership No.: 077597
 Place: Bikaner
 Date: December 30, 2020

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

Shiv Ratan Agarwal
 Managing Director
 DIN: 00192929
 Place: Bikaner
 Date: December 30, 2020

Shambhu Dayal Gupta
 Chief Financial Officer
 PAN: ADFPG0151L
 Place: Bikaner
 Date: December 30, 2020

Peepak Agarwal
 Director
 DIN: 00192890
 Place: Bikaner
 Date: December 30, 2020

Divya Navani
 Company Secretary
 Membership No.: 026014
 Place: Bikaner
 Date: December 30, 2020