

**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

o/c

## 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, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Standalone 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, 2021, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Standalone Ind AS 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, 2021 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.



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### **Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

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

### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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

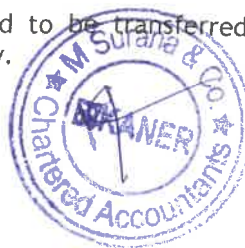


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### Report on Other Legal and Regulatory Requirements

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, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS 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.



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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 laid 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: 21094518AAAADS4999



Place: Gurugram  
Date: November 15, 2021

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



**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 21077597AAAAP2371

Place: Bikaner  
Date: November 15, 2021

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

**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

As part of an audit in accordance with Standards on Auditing (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 management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone 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.





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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: 21094518AAAADS4999  
Place: Gurugram  
Date: November 15, 2021



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



**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 21077597AAAAP2371  
Place: Bikaner  
Date: November 15, 2021

**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, 2021**

[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 equipment).
  - (b) Fixed assets (Property, plant and equipment) 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 of INR 301.23 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 security 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, 2021 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 has been a slight delay 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 explanation given to us and examination of records of the Company, there are no dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount (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	70.71 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, 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 accounting standards.
- 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: 21094518AAAADS4999  
Place: Gurugram  
Date: November 15, 2021



For M Surana & Company  
Chartered Accountants

ICAI Firm Registration No.: 015312C

  
Manish Surana  
Partner

Membership No.: 077597  
UDIN: 21077597AAAAP2371  
Place: Bikaner  
Date: November 15, 2021



**ANNEXURE C TO THE INDEPENDENT AUDITOR'S 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, 2021 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 auditor's 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 authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone 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, 2021, 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: 21094518AAAADS4999  
Place: Gurugram  
Date: November 15, 2021



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

  
Manish Surana  
Partner  
Membership No.: 077597  
UDIN: 21077597AAAAP2371  
Place: Bikaner  
Date: November 15, 2021



**Bikaji Foods International Limited**  
**Standalone Balance Sheet as at March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*


Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	39,129.07	38,922.45
Capital work-in-progress	4	3,355.61	288.23
Investment property	5	370.84	520.80
Intangible assets	6	189.43	149.33
Right-of-use asset	39	918.48	968.19
Financial assets			
Investments	7	8,702.95	3,650.13
Other financial assets	8	1,251.36	495.73
Other non-current assets	9	2,784.31	1,601.71
Income tax assets (net)	10	301.17	685.42
<b>TOTAL NON-CURRENT ASSETS</b>		<b>57,003.22</b>	<b>47,281.99</b>
<b>CURRENT ASSETS</b>			
Inventories	11	5,619.93	3,648.57
Financial assets			
Loans	12	122.20	601.45
Trade receivables	13	4,677.83	4,171.26
Cash and cash equivalents	14	163.79	440.32
Bank balances other than cash and cash equivalents	15	8,496.18	8,387.12
Other financial assets	16	1,902.23	2,031.33
Other current assets	17	2,299.22	980.36
<b>TOTAL CURRENT ASSETS</b>		<b>23,281.38</b>	<b>20,260.41</b>
<b>TOTAL ASSETS</b>		<b>80,284.60</b>	<b>67,542.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	18	2,431.33	2,431.33
Other equity	19	57,997.36	50,396.42
<b>TOTAL EQUITY</b>		<b>60,428.69</b>	<b>52,827.75</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	20	1,183.55	1,690.33
Lease liabilities	39	82.72	45.98
Provisions	21	182.95	406.39
Deferred tax liabilities (net)	22	2,931.95	3,315.29
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,381.17</b>	<b>5,457.99</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
Borrowings	20	6,506.29	2,188.64
Lease liabilities	39	45.37	118.79
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		451.48	121.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,453.44	1,308.96
Other current financial liabilities	24	2,845.56	4,291.62
Other current liabilities	26	1,042.04	1,119.12
Provisions	21	130.61	108.52
Current tax liabilities (net)	25	999.95	
<b>TOTAL CURRENT LIABILITIES</b>		<b>15,474.74</b>	<b>9,256.66</b>
<b>TOTAL LIABILITIES</b>		<b>19,855.91</b>	<b>14,714.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>80,284.60</b>	<b>67,542.40</b>

Summary of significant accounting policies 2

The accompanying notes forms integral part of the Standalone 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: November 15, 2021




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


  
**Manish Surana**  
Partner  
Membership No.: 077597  
Place: Bikaner  
Date: November 15, 2021




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

  
**Shiv Ratan Agarwal**  
Chairman  
DIN: 00192929  
Place: Bikaner  
Date: November 15, 2021



  
**Shambhu Dayal Gupta**  
Chief Financial Officer  
PAN: AAFPG0151L  
Place: Bikaner  
Date: November 15, 2021

  
**Pardeep Agarwal**  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: November 15, 2021

  
**Divya Navani**  
Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: November 15, 2021

**Bikaji Foods International Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
<b>Revenue:</b>			
Revenue from operations	27	1,30,845.66	1,07,455.08
Other income	28	1,086.84	835.08
<b>Total income</b>		<b>1,31,932.50</b>	<b>1,08,290.16</b>
<b>Expenses:</b>			
Cost of materials consumed	29	90,799.65	72,070.00
Purchase of stock-in-trade		3,115.53	2,274.24
Changes in inventories of finished goods	30	(336.70)	133.76
Employee benefits expense	31	6,888.84	6,461.35
Depreciation, amortisation and impairment expenses	32	3,292.00	3,419.52
Finance costs	33	292.22	511.42
Other expenses	34	15,893.75	17,174.35
<b>Total expenses</b>		<b>1,19,945.29</b>	<b>1,02,044.64</b>
<b>Profit before tax</b>		<b>11,987.21</b>	<b>6,245.52</b>
<b>Tax expense:</b>			
Current tax	22	3,097.54	1,554.99
Deferred tax	22	(84.90)	(857.80)
<b>Profit after tax</b>		<b>8,974.57</b>	<b>5,548.33</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Net (loss)/ gain on equity instrument through other comprehensive income		(1,135.93)	1,324.91
Remeasurement (loss) on defined benefit plans	35	(49.88)	(137.50)
Income Tax benefit/ (charge) relating to Items that will not be reclassified to profit or loss	22	298.44	(304.27)
<b>Total other comprehensive (loss)/ income for the year (net of tax)</b>		<b>(887.37)</b>	<b>883.14</b>
<b>Total comprehensive income</b>		<b>8,087.20</b>	<b>6,431.47</b>
Earnings per equity share [Equity shares of face value of INR 1 (March 31, 2020: INR 1) each] Basic and diluted (adjusted)	34(C)	3.69	2.28

Summary of significant accounting policies

2

The accompanying notes forms integral part of the Standalone Financial Statements.

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No.: 105047W

*Amit Mitra*

Amit Mitra

Partner

Membership No.: 094518

Place: Gurugram

Date: November 15, 2021



For M Surana & Company

Chartered Accountants

Firm Registration No.: 015312C

*Mantsh Surana*

Mantsh Surana

Partner

Membership No.: 077597

Place: Bikaner

Date: November 15, 2021



For and on behalf of the Board of Directors of

**Bikaji Foods International Limited**

CIN : U15499RJ1995PLC010856

*Shiv Ratan Agarwal*

Shiv Ratan Agarwal

Chairman

DIN: 00192929

Place: Bikaner

Date: November 15, 2021

*Shambhu Dayal Gupta*

Shambhu Dayal Gupta

Chief Financial Officer

PAN: ADFPG0151L

Place: Bikaner

Date: November 15, 2021

*Udeepak Agarwal*

Udeepak Agarwal

Managing Director

DIN: 00192890

Place: Bikaner

Date: November 15, 2021

*Divya Navani*

Divya Navani

Company Secretary

Membership No.: 025014

Place: Bikaner

Date: November 15, 2021



**Bikaji Foods International Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

Particulars	Equity share capital			Other Equity			Other Comprehensive Income (OCI)			Total equity
	Equity share capital	Securities premium	General reserve	Retained earnings	Total other equity	Equity Instruments through OCI	Others	Total OCI		
Balance as at April 01, 2019	2,431.33	20,437.26	193.09	25,941.84	44,572.19	(2.62)	(15.40)	(18.02)	46,985.50	
Profit for the year	-	-	-	5,548.33	5,548.33	-	-	-	5,548.33	
Dividend (refer Note 19)	-	-	-	(486.27)	(486.27)	-	-	-	(486.27)	
Taxes on dividend (refer Note 19)	-	-	-	(102.95)	(102.95)	-	-	-	(102.95)	
Net fair valuation gain on equity instrument through OCI (net of tax)	-	-	-	-	-	-	-	-	-	
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-	-	985.40	985.40	
Balance as at March 31, 2020	2,431.33	20,437.26	193.09	28,900.95	49,531.30	982.78	(102.26)	(102.26)	52,827.75	
Profit for the year	-	-	-	8,974.57	8,974.57	-	-	-	8,974.57	
Dividend (refer Note 19)	-	-	-	(486.27)	(486.27)	-	-	-	(486.27)	
Net fair valuation (loss) on equity instrument through OCI (net of tax)	-	-	-	-	-	-	-	(850.02)	(850.02)	
Remeasurement (loss) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	(37.34)	(37.34)	
Balance as at March 31, 2021	2,431.33	20,437.26	193.09	37,389.25	58,019.60	132.76	(155.00)	(22.24)	60,428.69	

Summary of significant accounting policies

The accompanying notes forms integral part of the Standalone 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: November 15, 2021

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



Manish Surana  
Partner  
Membership No.: 077597  
Place: Bikaner  
Date: November 15, 2021

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: November 15, 2021

Deepak Agarwal  
Director  
DIN: 00192890  
Place: Bikaner  
Date: November 15, 2021

Shambhu Dayal Gupta  
Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: November 15, 2021



**Bikaji Foods International Limited**  
**Standalone Statement of Cash flow for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

Particular	As at	As at
	March 31, 2021	March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	11,987.21	6,245.52
Adjustments for:		
Depreciation, amortisation and impairment expenses	3,292.00	3,419.52
Foreign exchange gain, net	(12.81)	(69.27)
Gain on lease modification	(4.42)	-
Interest income	(694.64)	(748.16)
Liabilities written back to the extent no longer required	(342.48)	(6.65)
Finance costs	292.22	511.42
Fair value adjustment on Investment	113.86	239.00
Provision for diminution in the value of investment in Subsidiary	-	120.96
Provision for doubtful debts/ advances	53.40	18.26
Amortised of Security Deposit	4.22	-
Interest income on Security Deposit	(3.78)	-
Provision for slow moving inventory	112.96	11.17
Provision for right to recover returned goods	53.18	-
Loss on sale of property, plant and equipments (net)	7.55	61.25
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>14,858.47</b>	<b>9,803.02</b>
Adjustments for:		
(Increase) in trade receivables	(547.16)	(222.49)
(Increase)/ decrease in loans	479.25	(601.45)
(Increase) in other current financial assets	181.07	(799.20)
(Increase) in other current assets	(1,318.86)	(201.43)
Decrease/ (increase) in inventories	(2,084.33)	172.96
Decrease/ (increase) in other non-current financial assets	(195.55)	2.21
(Increase) in other non-current assets	478.25	(804.99)
(Decrease)/ increase in trade payables	2,474.95	(1,495.59)
Increase/ (decrease) in other current financial liabilities	394.30	(201.69)
Increase/ (decrease) other current liabilities	(77.09)	538.49
Increase in provisions	(157.11)	101.21
<b>CASH GENERATED FROM OPERATIONS</b>	<b>14,486.19</b>	<b>6,291.05</b>
Tax paid	(1,902.42)	(1,168.58)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>12,583.77</b>	<b>5,122.47</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipments	(7,115.82)	(3,992.67)
Sale of property, plant and equipments	68.98	56.71
Investment in Deposits	(721.11)	165.41
Interest received	694.64	748.16
Sale of Investment in equity instrument	5.48	-
Investment in Subsidiary	(118.00)	(120.96)
Investment in Debenture of Subsidiary	(1,707.07)	-
Investment in Other Instruments	(4,483.00)	(2,265.00)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(13,375.90)</b>	<b>(5,408.35)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	489.99	86.81
Repayments of borrowings	(1,348.68)	(1,522.76)
Dividend paid (including dividend distribution tax)	(486.27)	(589.21)
Principal paid on lease liabilities	(39.21)	(41.38)
Interest paid	(277.26)	(490.90)
Interest on lease liabilities	(14.96)	(20.52)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(1,676.39)</b>	<b>(2,577.96)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,468.52)</b>	<b>(2,863.83)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>(3,896.10)</b>	<b>(1,032.27)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>(6,364.62)</b>	<b>(3,896.10)</b>



**Bikaji Foods International Limited**  
**Standalone Statement of Cash flow for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

Particular	As at	As at
	March 31, 2021	March 31, 2020
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Cash and Bank Balances as per Balance Sheet		
<b>Balance with banks</b>		
- On current accounts (refer note 14)	148.07	428.21
Cash on hand (refer note 14)	15.68	12.10
Cash credit facility (refer note 20)	(6,016.29)	(2,188.64)
Book overdraft (refer note 24)	(512.08)	(2,147.77)
<b>Cash and cash equivalents at the end of the year</b>	<b>(6,364.62)</b>	<b>(3,896.10)</b>
<b>Movement in financial liabilities:</b>		
<b>Non-current and Current borrowings</b>		
Opening balance	3,063.77	4,499.72
Repayment of Borrowing	(1,348.68)	(1,522.76)
Proceeds from borrowings	489.99	86.81
<b>Closing</b>	<b>2,205.08</b>	<b>3,063.77</b>
<b>Reconciliation of Non-current and current borrowings with the Balance Sheet</b>		
Secured term loans from banks (refer note 20)	1,183.52	1,690.34
Current maturities of long term loan (refer note 24)	520.76	1,351.22
Short term loan against fixed deposits	490.00	-
Interest payable on borrowings (refer note 18)	10.81	22.21
<b>Total Non-current and current borrowings</b>	<b>2,205.09</b>	<b>3,063.77</b>
<b>Lease liabilities</b>		
Opening Balance	164.77	-
<b>Cash Movements</b>		
Payment of lease liabilities	(54.17)	(61.90)
<b>Non Cash Movements</b>		
Interest expense for the year	14.96	20.52
Lease liabilities written back	(8.82)	-
Profit on Lease Modification	(4.42)	-
Recognition of lease liabilities	15.77	206.15
<b>Closing Balance of Lease Liabilities</b>	<b>128.09</b>	<b>164.77</b>
<b>Reconciliation of Lease liabilities with the Balance Sheet</b>		
Lease liabilities - non Current	82.72	45.98
Lease liabilities - Current	45.37	118.79
<b>Total Lease liabilities</b>	<b>128.09</b>	<b>164.77</b>

Summary of significant accounting policies.

2

The accompanying notes are an integral part of the Standalone 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: November 15, 2021



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

Manish Surana  
Partner  
Membership No.: 077597  
Place: Bikaner  
Date: November 15, 2021

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

Shiv Ratan Agarwal  
Chairman  
DIN: 00192929  
Place: Bikaner  
Date: November 15, 2021



Shambhu Dayal Gupta  
Chief Financial Officer  
PAN: AADJFPG0151L  
Place: Bikaner  
Date: November 15, 2021

Deepak Agarwal  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: November 15, 2021

Divya Navani  
Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: November 15, 2021

Bikaji Foods International Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2021  
(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Land (Freehold)	Factory building ^	Other building	Plant & equipment	Furniture & fixtures	Vehicles ^	Office equipments	Computers & peripherals	Total
<b>Gross block at cost</b>									
Balance at April 01, 2019	201.83	13,894.45	186.95	28,699.45	1,014.44	1,205.44	249.17	271.50	45,723.23
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	201.83	14,213.40	186.95	31,936.10	1,292.55	1,245.15	285.49	281.23	49,642.70
Additions	120.85	331.21	-	2,734.93	41.55	45.15	15.67	41.68	3,331.04
Transfer in from Investment Property ^^	-	-	149.96	-	-	-	-	-	149.96
Disposals/ adjustments	-	-	-	(91.16)	-	(27.79)	-	-	(118.95)
Balance at March 31, 2021	322.68	14,544.61	336.91	34,579.87	1,334.10	1,262.51	301.16	322.91	53,004.75
<b>Accumulated depreciation and impairment</b>									
Balance at April 01, 2019	-	1,134.59	36.61	5,317.07	223.90	476.31	102.50	217.89	7,508.87
Depreciation charge for the year	-	494.05	7.16	2,064.61	177.44	149.53	24.64	36.17	2,953.60
Impairment charge for the year#	-	-	-	297.00	-	-	-	-	297.00
Disposals/ adjustments	-	-	-	(2.82)	-	(36.40)	-	-	(39.22)
Balance at March 31, 2020	-	1,628.64	43.77	7,675.86	401.34	589.44	127.14	254.06	10,720.25
Depreciation charge for the year	-	501.97	9.85	2,194.99	200.93	130.06	24.96	22.61	3,085.37
Impairment charge for the year#	-	-	-	112.49	-	-	-	-	112.49
Disposals/ adjustments	-	-	-	(29.93)	-	(12.50)	-	-	(42.43)
Balance at March 31, 2021	-	2,130.61	53.62	9,953.41	602.27	707.00	152.10	276.67	13,875.68
<b>Net block</b>									
As at March 31, 2021	322.68	12,414.00	283.29	24,626.46	731.83	555.51	149.06	46.24	39,129.07
As at March 31, 2020	201.83	12,584.76	143.18	24,260.24	891.21	655.71	158.35	27.17	38,922.45

Notes:

# Solar energy generation plants having gross book value of INR 773.56 lakhs (net carrying value as on March 31, 2021 is INR 75.00 lakhs, post impairment), have been impaired by INR 112.49 lakhs during the year (Previous Year: INR 297.00 lakhs) (refer note 45).

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

^^ The Company has reclassified certain Investment Property (i.e. flats) as owner occupied during the year pursuant to change in use by the Company (refer note 5).





**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening balance	288.23	1,313.07
Add: Additions during the year	6,355.15	3,218.00
Less: Capitalised during the year (Refer Note 3, 5 and 6)	3,287.77	4,242.84
Closing balance #	3,355.61	288.23

# Capital work-in-progress as at March 31, 2021 majorly comprises expenditure for new production facilities/ lines.

**Note 5: Investment property**

Particulars	Other building	Land (Freehold)	Total
	<b>Gross block at cost</b>		
Balance at April 01, 2019	160.89	130.09	290.98
Additions	-	240.75	240.75
Disposals/ adjustments	-	-	-
Balance at March 31, 2020	160.89	370.84	531.73
Additions	-	-	-
Transfer to Property plant & Equipment ^^	(160.89)	-	(160.89)
Disposals/ adjustments	-	-	-
Balance at March 31, 2021	-	370.84	370.84
<b>Accumulated depreciation</b>			
Balance at April 01, 2019	8.24	-	8.24
Charge for the year	2.69	-	2.69
Disposals/ adjustments	-	-	-
Balance at March 31, 2020	10.93	-	10.93
Charge for the year	-	-	-
Transfer to Property plant & Equipment ^^	(10.93)	-	(10.93)
Disposals/ adjustments	-	-	-
Balance at March 31, 2021	-	-	-
<b>Net block</b>			
As at March 31, 2021	-	370.84	370.84
As at March 31, 2020	149.96	370.84	520.80

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

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Rental income from investment properties	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	-	2.69
Loss arising from investment properties before indirect expenses	-	2.69

**Footnote: (b) Fair value**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Fair value	3,028.52	3,189.42

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

^^ Company has reclassified certain Investment Property as owner occupied during the year pursuant to change in use by the Company at net carrying value. (Refer note 3).





Bikaji Foods International Limited  
 Notes to Standalone Financial Statements for the year ended March 31, 2021  
 (All amounts in INR lakhs, unless otherwise stated)

Note 6: Intangible assets

Particulars	Trade marks	Computer software	Total
<b>Gross block at cost</b>			
Balance at April 01, 2019	62.19	218.61	280.80
Additions	-	3.00	3.00
Disposals/ adjustments	-	-	-
<b>Balance at March 31, 2020</b>	<b>62.19</b>	<b>221.61</b>	<b>283.80</b>
Additions	-	77.58	77.58
<b>Balance at March 31, 2021</b>	<b>62.19</b>	<b>299.19</b>	<b>361.38</b>
<b>Accumulated amortisation</b>			
Balance at April 01, 2019	22.93	87.78	110.71
Charge for the year	5.73	18.03	23.76
<b>Balance at March 31, 2020</b>	<b>28.66</b>	<b>105.81</b>	<b>134.47</b>
Charge for the year	-	37.48	37.48
<b>Balance at March 31, 2021</b>	<b>28.66</b>	<b>143.29</b>	<b>171.95</b>
<b>Net block</b>			
As at March 31, 2021	<b>33.53</b>	<b>155.90</b>	<b>189.43</b>
As at March 31, 2020	<b>33.53</b>	<b>115.80</b>	<b>149.33</b>

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**Note 7: Financial assets - investments**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investment at cost</b>		
<b>Subsidiaries</b>		
<b>Equity shares (unquoted and measured at cost)</b>		
1,29,506 equity shares (Previous year: 1,29,506 equity shares) of GBP 1 each fully paid up in Bikaji Foods (London) Limited on liquidation	91.85	120.96
Less: Provision for diminution in the value of investment (refer note 44)	(91.85)	(120.96)
37,79,100 equity shares (Previous year Nil) having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited *	118.00	-
Add: deemed equity contribution #	317.00	-
	435.00	
<b>Total investment at cost</b>	<b>435.00</b>	<b>-</b>
<b>Investments at fair value through OCI (FVTOCI)</b>		
<b>Quoted equity shares</b>		
Nil equity shares (Previous year: 14,220 shares) of INR 2 each of Gokul Refoils and Solvent Limited	-	1.19
Nil equity shares (Previous year: 14,220 shares) of INR 2 each of Gokul Agro Resources Limited	-	1.20
<b>Compulsorily Convertible Preference Shares (CCPS)</b>		
28,13,050 CCPS (Previous year: 28,13,050 shares) of INR 10 each in Hanuman Agro Foods Private Limited	461.34	1,561.24
<b>Total FVTOCI investments</b>	<b>461.34</b>	<b>1,563.63</b>
<b>Investments at fair value through profit and loss (FVTPL)</b>		
<b>Subsidiaries</b>		
1,04,90,000 0.001% Optionally convertible debentures (OCD Series A) (Previous year: NIL) of INR 10 each in Petunt foods Processors Private Limited *	752.14	-
Less: Provision for diminution in the value of investment (refer note 41)	(0.96)	-
65,80,700 Optionally convertible debentures with variable coupon rates (OCD Series B) (Previous year: NIL) of INR 10 each in Petunt foods Processors Private Limited **	637.94	-
Add : Gain on investment at fair value through profit & loss (refer note 41)	0.72	-
<b>Others</b>		
<b>Unquoted</b>		
investment in Mutual Fund	101.37	-
investment in equity shares	5.00	5.00
investment in Compulsory Convertible Preference Shares (CCPS)	16.40	55.50
investment in Compulsory Convertible Debentures (CCD)	3,114.00	2,026.00
investment in Optional Convertible Debentures (OCD)	450.00	-
investment in convertible note	730.00	-
<b>Total FVTPL investments</b>	<b>7,806.61</b>	<b>2,086.50</b>
<b>Total investments</b>	<b>8,702.95</b>	<b>3,650.13</b>
Aggregate book value of quoted investments	-	2.40
Aggregate market value of quoted investments	-	2.40
Aggregate book value of unquoted investments	8,702.95	3,647.73
Aggregate amount of impairment in value of investments (refer note 33)	(91.85)	(120.96)

\* During the year ended 31 March 2021, the Company invested INR 118 lakhs (31 March 2019: Nil) in Petunt Food Processors Private Limited and holds 51.22% stake in the entity as at the balance sheet date.

# The Company invested in OCD Series A and Series B issued by Petunt Food Processors Private Limited. Investment is recognised at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. This amount represent fair valuation gain on initial recognition presented as investment by company.

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

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	305.27	109.73
Bank deposits with remaining maturity period of more than 12 months	946.09	366.09
Balances with Bank held as margin money#	-	19.91
<b>Total</b>	<b>1,251.36</b>	<b>495.73</b>

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advances		
Considered good	2,517.85	1,241.26
Considered doubtful	27.26	27.26
Less: Allowance for doubtful advance	(27.26)	(27.26)
<b>Other than Capital advances</b>		
Prepaid expenses	72.66	137.29
Balance with government authorities	193.80	223.16
<b>Total</b>	<b>2,784.31</b>	<b>1,601.71</b>

# Include amount of INR 193.80 (March 31, 2020: 193.80) toward Cenvat recoverable. 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. Certain goods manufactured by the Company were hitherto exempted from the levy of central excise duty but has become taxable under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

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

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income tax (net of provision for tax of INR 6676.97 lakhs) (March 31, 2020: 6676.97 lakhs))	301.17	685.42
<b>Total</b>	<b>301.17</b>	<b>685.42</b>

**Note 11: Inventories ^**

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	1,962.25	1,293.17
Packing materials	2,564.00	1,704.34
Finished goods #	872.98	536.28
Stores and spares	220.70	114.78
<b>Total</b>	<b>5,619.93</b>	<b>3,648.57</b>

During the year ended March 31, 2021, INR 112.96 lakhs (Previous year: INR 11.17 lakhs) was recognised as an expense for writing down the value to net realisable value. These have been expensed in "Statement of profit and loss" in "Other Expenses".

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

# Finished goods include stock in transit - INR 276.49 lakhs (Previous year: Nil).

**Note 12: Loans**

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Loans Receivables considered good - Unsecured #	122.20	601.45
<b>Total</b>	<b>122.20</b>	<b>601.45</b>

# These loans are repayable on demand and are provided at interest rate of 11% p.a.



**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

**Note 13: Trade receivables ^**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Trade receivables - unsecured	4,780.55	4,220.58
Less: Allowance for expected credit losses	(102.72)	(49.32)
<b>Total</b>	<b>4,677.83</b>	<b>4,171.26</b>
Breakup of trade receivables:		
- Related parties #	45.27	59.78
- Others	4,632.56	4,111.48
<b>Total</b>	<b>4,677.83</b>	<b>4,171.26</b>

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

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

**Note 14: Cash and cash equivalents**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balances with banks		
- In current accounts	148.11	428.22
Cash on hand	15.68	12.10
<b>Total</b>	<b>163.79</b>	<b>440.32</b>

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Bank deposits with original maturity period of more than 3 month and less than 12 months *	7,745.18	8,238.07
Balance with Bank held as Margin Money#	751.00	149.05
<b>Total</b>	<b>8,496.18</b>	<b>8,387.12</b>

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

\* Include deposits under lien against overdraft facility, of INR 220.79 Lakhs (Previous year Nil) Refer Note 20.

**Note 16: Other current financial assets**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Security deposits	12.25	49.88
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 Month *	1,424.71	1,341.01
Balance with Bank held as Margin Money#	45.00	76.74
Interest accrued on bank deposits and others	420.27	563.70
<b>Total</b>	<b>1,902.23</b>	<b>2,031.33</b>

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

\* Under lien by Bank against over draft facility of INR 327.23 Refer note 20

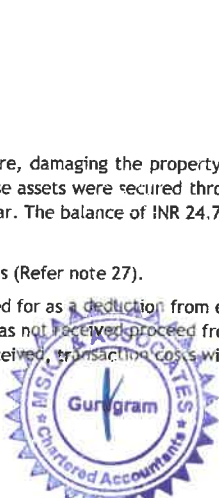
**Note 17: Other current assets**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Advances to vendors	1,628.59	492.89
Prepaid expenses	110.61	60.49
Insurance claim receivable #	-	147.83
Balance with government authorities*	282.34	74.35
Government grant (exports incentive) receivable	113.11	38.59
Right to recover returned goods (refer note 26)	-	4.58
Unamortised share issue expenses*	91.50	90.00
Employees advances	73.07	71.63
<b>Total</b>	<b>2,299.22</b>	<b>980.36</b>

# Insurance claim receivable is 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 previous financial year and received the claim amounting to INR 147.83 lakhs in current financial year. The balance of INR 24.72 lakhs has been recognised as loss in FY 2019-2020 due to fire in the Statement of Profit and Loss.

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

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





**Note 18: Equity share capital**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised share capital</b>		
25,000,000 equity shares (Previous year: 25,000,000) of INR 10 each*	2,500.00	2,500.00
<b>Total</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed and fully paid up share capital</b>		
24,313,306 equity shares (Previous year: 24,313,306) of INR 10 each*	2,431.33	2,431.33
<b>Total</b>	<b>2,431.33</b>	<b>2,431.33</b>

\*Refer note 34(c).

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at the beginning of the year	243.13	2,431.33	243.13	2,431.33
Balance at the end of the year	243.13	2,431.33	243.13	2,431.33

(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	Number of shares (in lakhs)	% of Holding as at March 31, 2021	Number of shares (in lakhs)	% of Holding as at March 31, 2020
Shiv Ratan Agarwal	88.43	36.37%	88.43	36.37%
Shiv Ratan Agarwal HUF	61.20	25.17%	61.20	25.17%
Deepak Agarwal	41.98	17.27%	41.98	17.27%
IIFL Special Opportunities Fund	20.00	8.22%	20.00	8.22%
India 2020, Maharaja Limited	18.17	7.47%	18.17	7.47%

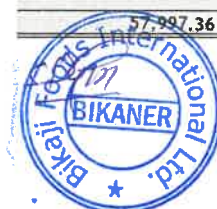
As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(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.

**Note 19: Other equity**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Securities premium reserve</b>		
Opening balance	20,437.26	20,437.26
<b>Closing Balance (A)</b>	<b>20,437.26</b>	<b>20,437.26</b>
<b>General reserve</b>		
Opening balance	193.09	193.09
<b>Closing Balance (B)</b>	<b>193.09</b>	<b>193.09</b>
<b>Retained earnings</b>		
Opening balance	28,900.95	23,941.84
Add: Profit during the year	8,974.57	5,548.33
<b>Total (i)</b>	<b>37,875.52</b>	<b>29,490.17</b>
<b>Less appropriation:</b>		
Dividend paid @ INR 2 per share (Previous year: @ INR 2 per share) (Refer footnote)	(486.27)	(486.27)
Dividend distribution tax	-	(102.95)
<b>Total appropriation (ii)</b>	<b>(486.27)</b>	<b>(589.22)</b>
<b>Balance at March 31, 2021 (i)- (ii) = (C)</b>	<b>37,389.25</b>	<b>28,900.95</b>
<b>Other comprehensive income (OCI)</b>		
Opening balance	865.12	(18.02)
Add: Movement in OCI (net) during the year	(887.36)	883.14
<b>Closing balance (D)</b>	<b>(22.24)</b>	<b>865.12</b>
<b>Total (A) + (B) + (C) + (D)</b>	<b>57,997.36</b>	<b>50,396.42</b>





**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

**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 provisions of the Act.

**General reserve:** General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**Retained earnings:** Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

**Dividend:** The Board of Directors of the Company has paid a dividend of INR 2 per share (Previous year: INR 2 per share) amounting to INR 486.27 lakhs for the year ended March 31, 2020 for each share with face value of INR 10 each. The distribution has been in proportion to the number of equity shares held by the shareholders. From April 01, 2021, the domestic Company is not required to pay dividend distribution tax on any amount declared, distributed or paid as dividend. Dividends paid by the Company to its shareholders were subjected to withholding tax as applicable.

**Note 20: Borrowing**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current borrowing</b>		
<b>Secured</b>		
<b>Term loan</b>		
- From bank	1,130.85	1,624.27
- From others	52.70	66.06
	<b>1,183.55</b>	<b>1,690.33</b>
<b>Current borrowing</b>		
<b>Secured</b>		
<b>Loans repayable on demand from bank</b>		
Cash credit	4,016.29	2,188.64
<b>Other term loans</b>		
Short term loan against fixed deposits from bank	490.00	-
<b>Unsecured</b>		
<b>Loans repayable on demand from bank</b>		
Working Capital Demand Loan	1,000.00	-
Packing Credit Limit	1,000.00	-
	<b>6,506.29</b>	<b>2,188.64</b>
<b>Total</b>	<b>7,689.84</b>	<b>3,878.97</b>

**(A) Borrowings include:**

**1. Term loan (non-current)**

**A. Term loans from Bank**

Term loan from State Bank of India (SBI) amounting to INR 1,630.85 lakhs (including current INR 500.00 lakhs and non current INR 1,130.85 lakhs) outstanding as on March 31, 2021 is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at Bichhwa 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 7.40% to 8.60%.

**B. Vehicle Loan**

Vehicle loan of INR 73.46 lakhs (including current INR 20.75 lakhs and non current INR 52.71 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%.

**2. Short term loan against fixed deposits from bank**

Loan against fixed deposits from SBI amounting to INR 490 lakhs (classified in current borrowing) outstanding as on March 31, 2021 which is repayable on demand. Interest rate is charged at 5.90%.

**3. Cash credit**

Working capital loan is obtained from SBI. Interest is charged at 7.40%.

Cash credit from SBI is secured by hypothecation of stock of raw material, packing material and book debts. These are repayable on demand.

**4. Guarantees by Directors**

Above mentioned term loan and cash credit loans from SBI are further guaranteed of certain directors/ promoters of the Company (Refer note 35).

**5. Working Capital Demand Loan & Packing Credit Limit**

Working Capital Demand Loan and pre shipment or post shipment export limit are unsecured at 4.75%, which are repayable on demand.



**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

**(B) Terms of repayment**

Particulars	No. of instalments outstanding	Installment amount	Repayment
Short term loan against fixed deposits	1.00	490.00	Commensurate with maturity of underlying deposits under lien
Term loans from bank	13.00	125.00	Quarterly
Vehicle loan*	20.00	1.73	Monthly and INR 50 lakhs as single payment thereafter

\*In case of above vehicle loan, installments are equalised monthly installments and include interest.

**(C) Loan covenants**

The Company has complied all the financial covenants prescribed in terms of borrowings.

**Note 21: Provisions**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current provisions</b>		
Provision for employee benefits -Gratuity	182.95	406.39
<b>Total</b>	<b>182.95</b>	<b>406.39</b>
<b>Current provisions</b>		
Provision for employee benefits -Gratuity	115.61	93.52
Others -Provision for sales tax liability *	15.00	15.00
<b>Total</b>	<b>130.61</b>	<b>108.52</b>
<b>Total</b>	<b>313.56</b>	<b>514.91</b>

**\*Movement of sales tax liability**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	15.00	15.00
Closing balance	15.00	15.00



**Bikañ Foods International Limited**

**Notes to Standalone Financial Statements for the year ended March 31, 2021**

*(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	As at	As at
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	3,315.29	3,868.82
Tax charge/ (benefit) during the year recognised in the Statement of Profit and Loss	(84.90)	(857.80)
Tax (benefit)/ charge recognised in other comprehensive income	(298.44)	304.27
<b>Balance at the end of the year</b>	<b>2,931.95</b>	<b>3,315.29</b>

**The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2020 :**

Movement during the year ended March 31, 2021	As at March 31, 2020	Recognised in Profit and loss account	Recognised in other comprehensive income	As at March 31, 2021
<b>Deferred tax (asset)/liability in relation to :</b>				
Property, plant and equipment	3,167.66	126.95	-	3,294.61
Items allowed on payment basis	34.79	(253.74)	-	(218.95)
Fair value adjustments of Investments	242.44	(21.33)	(285.89)	(64.78)
Remeasurement (loss) on defined benefit plans	(129.60)	63.22	(12.55)	(78.93)
<b>Net deferred tax asset/ liability</b>	<b>3,315.29</b>	<b>(84.90)</b>	<b>(298.44)</b>	<b>2,931.95</b>

Movement during the year ended March 31, 2020	As at March 31, 2019	Recognised in Profit and loss account	Recognised in other comprehensive income	As at March 31, 2020
<b>Deferred tax (asset)/liability in relation to :</b>				
Property, plant and equipment	4,058.87	(891.21)	-	3,167.66
Items allowed on payment basis	(179.23)	214.02	-	34.79
Fair value adjustments of Investments	(0.16)	(180.61)	423.21	242.44
Remeasurement (loss) on defined benefit plans	(10.66)		(118.94)	(129.60)
<b>Net deferred tax asset / liability</b>	<b>3,868.82</b>	<b>(857.80)</b>	<b>304.27</b>	<b>3,315.29</b>

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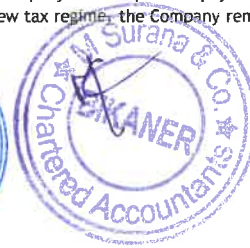
**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>(a) Income tax expenses recognised in the Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current tax on profit for the year	3,097.54	1,554.99
<b>Total current tax expense (A)</b>	<b>3,097.54</b>	<b>1,554.99</b>
<b>Deferred tax</b>		
Deferred tax charge/(benefit)	(84.90)	(857.80)
<b>Total deferred tax credit (B)</b>	<b>(84.90)</b>	<b>(857.80)</b>
<b>Income tax expense reported in the Statement of Profit and Loss (A) + (B)</b>	<b>3,012.64</b>	<b>697.19</b>
<b>(b) OCI Section - Income tax related to items recognised in OCI during in the year:</b>		
Tax (benefit)/ charge recognised in other comprehensive income	(298.44)	304.27
<b>Income tax expense charged to OCI</b>	<b>(298.44)</b>	<b>304.27</b>
<b>(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:</b>		
Profit before income tax expense	11,987.21	6,245.51
Income tax rate	25.17%	25.17%
<b>Amount of tax at Company's tax rate (A)</b>	<b>3,016.94</b>	<b>1,571.87</b>
<b>Adjustment</b>		
Non-deductible expenses	(17.10)	825.29
<b>Total adjustment</b>	<b>(17.10)</b>	<b>825.29</b>
Income tax rate	25.17%	25.17%
<b>Tax impact of adjustment (B)</b>	<b>(4.30)</b>	<b>207.72</b>
Impact of change in tax rate (C)#	-	(1,082.40)
<b>Income tax expense recognised in the Statement of Profit and Loss (A)+(B)+(C)</b>	<b>3,012.64</b>	<b>697.19</b>

# Pursuant to the Taxation Laws (Amendment) Act, 2019 issued during year ended March 31, 2020 effective from April 01, 2019. The Company has an option to pay tax income tax at 22% plus applicable surcharge and cess ('new tax regime'). Based on the Company's assessment of the expected transition to the new tax regime, the Company remeasured the deferred tax liabilities and recognised resultant deferred tax benefit of INR 1,082.40 lakhs in previous financial year.

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**Note 23: Trade payables**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	451.48	121.01
Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,453.44	1,308.96
<b>Total</b>	<b>3,904.92</b>	<b>1,429.97</b>

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 and Small 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 and Small Enterprises have been identified by Management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the Management, following are outstanding dues to the Micro and small enterprises:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial year	451.48	121.01
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	As at
	March 31, 2021	March 31, 2020
Current maturities of long term borrowings (secured) (refer note 20)	520.76	1,351.22
Accrued employees liabilities	906.21	533.63
Book overdraft #	512.08	2,147.77
Creditors for capital goods	744.92	107.71
Trade deposits from customers	150.78	129.08
Interest payable on borrowings	10.81	22.21
<b>Total</b>	<b>2,845.56</b>	<b>4,291.62</b>

# The Company has issued cheques in excess of the bank balance as at March 31, 2021. These cheques have been presented for clearance subsequent to year end.

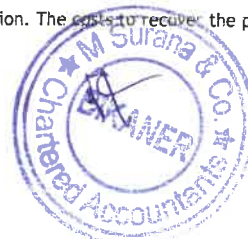
**Note 25: Current tax liabilities (net)**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Income tax provision [net of advance tax INR 2,097.58 lakhs (March 31, 2020: Nil)]	999.95	-
	<b>999.95</b>	<b>-</b>

**Note 26: Other current liabilities**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Statutory dues	459.25	131.37
Advance received from customers	518.94	982.19
Accounting for refund liabilities #	63.85	5.56
<b>Total</b>	<b>1,042.04</b>	<b>1,119.12</b>

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





Bikaji Foods International Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2021  
(All amounts in INR lakhs, unless otherwise stated)

**Note 27: Revenue from operations**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Sale - food products</b>		
Finished goods	1,27,361.87	1,04,767.68
Traded goods	3,224.89	2,450.33
<b>Other operating revenue</b>		
Scrap sales	145.79	105.68
Government grants		
Export benefits*	113.11	131.39
<b>Total</b>	<b>1,30,845.66</b>	<b>1,07,455.08</b>

\*Export benefits are government grants and include following:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Merchandise Exports from India Scheme (MEIS)	104.21	131.39
Remission of Duties and Taxes on Exported Products (RoDTEP)	8.90	-
<b>Total</b>	<b>113.11</b>	<b>131.39</b>

There are no unfulfilled conditions or contingencies attached to these.

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale - food products	1,31,850.68	1,08,147.12
Adjustments for refund liabilities	(62.87)	(4.90)
Discount and rebates	(1,201.04)	(924.21)
Revenue from contract with customers	<b>1,30,586.77</b>	<b>1,07,218.01</b>

**Note 28: Other income**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Interest income on</b>		
Bank deposits	624.65	710.33
On loans	54.90	35.60
Others	15.10	2.22
<b>Other non operating income</b>		
Liabilities written back to the extent no longer required	342.48	6.65
Excess provision written back (refer note 44)	29.11	-
Net Gain on financial assets at fair value through profit & loss (Refer note no. 7)	1.37	-
Gain on lease modification (refer note 39)	4.42	-
Foreign exchange fluctuation gain (net)	14.81	69.27
Gain on sale of renewable energy certificate	-	11.01
<b>Total</b>	<b>1,086.84</b>	<b>835.08</b>

**Note 29: Cost of materials consumed**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Raw material</b>		
Inventory at the beginning of the year	1,293.17	1,085.95
Add: Purchases during the year	76,635.94	59,526.94
	<b>77,929.11</b>	<b>60,612.89</b>
Less: Inventory at the end of the year	1,962.25	1,293.17
<b>Cost of raw material consumed (A)</b>	<b>75,966.86</b>	<b>59,319.72</b>
<b>Packing material (Primary)</b>		
Inventory at the beginning of the year	1,704.34	2,001.80
Add: Purchases during the year	15,692.45	12,452.82
	<b>17,396.79</b>	<b>14,454.62</b>
Less: Inventory at the end of the year	2,564.00	1,704.34
<b>Cost of packing material consumed (B)</b>	<b>14,832.79</b>	<b>12,750.28</b>
<b>Total (A)+(B)</b>	<b>90,799.65</b>	<b>72,070.00</b>

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the beginning of the year	536.28	670.04
Less: Inventory at the end of the year	872.98	536.28
<b>Changes in inventories of finished goods</b>	<b>(336.70)</b>	<b>133.76</b>



**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

**Note 31: Employee benefits expense**

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Salaries, wages, bonus & other allowance	6,099.43	5,843.63
Contribution to provident and other funds (Refer note 35(a))	359.28	313.29
Gratuity expense (Refer note 35(b))	233.97	162.75
Workmen and staff welfare expenses	196.16	141.68
<b>Total</b>	<b>6,888.84</b>	<b>6,461.35</b>

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

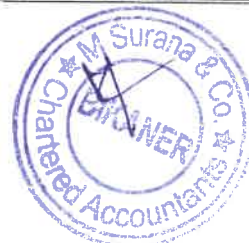
Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Depreciation of property, plant and equipments (refer note 3)	3,085.37	2,953.60
Depreciation of investment property (refer note 5)	-	2.69
Amortisation of intangible assets (refer note 6)	37.48	23.76
Amortisation of right-of-use assets (refer note 39)	56.66	142.47
Impairment of property, plant & equipment (refer note 45)	112.49	297.00
<b>Total</b>	<b>3,292.00</b>	<b>3,419.52</b>

**Note 33: Finance costs**

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Interest cost on		
- Borrowings (refer note 20)	276.81	490.81
- Statutory dues	0.45	0.09
- lease liabilities (refer note 39)	14.96	20.52
<b>Total</b>	<b>292.22</b>	<b>511.42</b>

**Note 34: Other expenses**

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Power and fuel	3,552.48	3,433.85
Job work charges	1,191.66	1,257.70
Store and spares consumed	567.87	600.92
Brokerage and commission	92.80	81.45
Laboratory expenses	26.98	21.84
Repair and maintenance		
Building	296.47	132.01
Plant and machinery	326.59	285.70
Others	14.59	20.43
Advertisement expenses	3,063.78	3,678.22
Sales promotion expenses	649.78	1,156.76
Freight and forwarding charges	3,827.96	4,242.18
Rent	52.77	85.70
Rates and taxes	199.01	227.34
Insurance expenses	99.90	79.80
Legal and professional charges	254.15	221.45
License/ membership and trade mark expenses	22.60	65.00
Payment to auditors [refer note 34(a)]	38.00	37.00
Travelling expenses	345.99	351.97
Charity and donation	61.90	6.23
CSR expenses [refer note 34(b)]	183.25	181.50
Loss on sales of property, plant and equipments	7.55	61.25
Bank charges	33.80	38.16
Bad debts/ advances written off	4.60	18.71
Provision for doubtful debts/ advances (refer note 12)	53.40	18.26
Fair value adjustment on Investment (refer note 7)	115.23	359.96
Provision for slow moving inventory	112.96	11.17
Loss due to fire (refer note 17)	-	24.72
Misc. Expenses	697.68	475.07
<b>Total</b>	<b>15,893.75</b>	<b>17,174.35</b>



**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

**Note 34 (a): Payment to auditors**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
- As auditor		
Statutory audit fees	30.00	30.00
Tax audit fees	2.00	2.00
- In other capacity		
Certification fees	3.00	3.00
Reimbursement of expenses	3.00	2.00
<b>Total</b>	<b>38.00</b>	<b>37.00</b>

**Note 34 (b): Details of corporate social responsibility as per Section 135 (5) of act and rules made thereunder:**

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Company has to spent at least 2% of the average profits of the preceding three financial years towards CSR activities. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	147.30	148.16
Amount spent during the year on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	183.25	181.50
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

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

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment. During the year INR 183.25 (Previous year INR 181.50 Lakhs) Lakhs was donated to the cause to various Trusts. Other significant expenditure was incurred in respect of amounts donated to trusts for setting up of medical facilities to fight Covid-19.

**Note 34 (c): Earnings per share**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax	8,974.57	5,548.33
Weighted average number of equity share (at reporting date face value of INR 10 per share) (Refer footnote i)	243.13	243.13
Weighted average number of equity share (at adjusted face value of INR 1 per share) (Refer footnote i)	2,431.33	2,431.33
Basic and diluted earnings per share	3.69	2.28
Face value per equity share (adjusted) (Refer footnote i)	1.00	1.00

**Footnote i:** In connection with preparing for its IPO (Refer note 48), the Company effected a ten-for-one stock split of the Equity share of the Company. The stock split was approved subsequent to reporting date, on October 22, 2021. The face value and authorized Equity shares were also adjusted as a result of the stock split. All earnings per share related amounts in the financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to this stock split.

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

**Note : 34 (d) Components of other comprehensive income (OCI)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(loss)/ Gain on FVTOCI Investment, net	(1,135.93)	1,324.91
Re-measurement (loss) on defined benefit plan	(49.88)	(137.50)
income Tax benefit/ (charge) relating to Items that will not be reclassified to profit or loss	298.44	(304.27)
<b>Total</b>	<b>(887.37)</b>	<b>883.14</b>

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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	Year ended March 31, 2021	Year ended March 31, 2020
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	101.34	105.42
Provident fund	257.94	207.87

(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 policy taken with Life Insurance Corporation of India. 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 (unlimited for certain employees). The disclosures as required pursuant to the Ind AS 19 is as under:

(i) Net employee benefit expenses recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Service cost	199.43	141.72
Net interest cost	34.54	21.03
Past service cost*	(339.76)	-
<b>Total defined benefit cost included in profit and loss</b>	<b>(105.79)</b>	<b>162.75</b>
Classified as:		
Other income	339.76	-
Employee benefit expense	233.97	162.75

\*Past service has accrued due to change in upper cap of Gratuity limit from unlimited to INR 20 lakhs during the year for certain employees.

(ii) Current/ non-current bifurcation

Particulars	As at March 31, 2021	As at March 31, 2020
Current	182.95	93.52
Non-current	115.61	406.39
<b>Liability recognised in the Balance Sheet</b>	<b>298.56</b>	<b>499.91</b>

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Total amount recognised in other comprehensive income (OCI)	49.88	137.50

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

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.82%	6.61%
Salary escalation rate	10.00%	8.00%
Expected return on plan assets	6.61%	6.82%

(v) Actual return on plan asset

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on plan assets	21.42	18.20
Remeasurements on plan assets	(1.09)	(1.39)
<b>Actual return on plan assets</b>	<b>20.33</b>	<b>16.81</b>

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Amount recognised in OCI, beginning of the year	163.71	26.21
Remeasurements due to:		
Effect of change in financial assumptions	58.12	67.67
Effect of change in demographic assumptions	32.36	(21.78)
Effect of experience adjustments	(41.70)	90.23
Return on plan assets (excluding interest)	1.09	1.39
<b>Total remeasurements recognised in OCI</b>	<b>49.88</b>	<b>137.51</b>
<b>Amount recognised in OCI, at end of the year</b>	<b>213.59</b>	<b>163.72</b>





(vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Defined benefit obligation, beginning of the year	823.99	507.50
Service cost	199.43	141.73
Interest cost	55.96	39.23
Actuarial losses		
a. Effect of change in financial assumptions	58.12	67.67
b. Effect of change in demographic assumptions	32.36	(21.78)
c. Experience (gain)/losses	(41.70)	90.23
Benefits paid from fund	(4.74)	(0.59)
Past service cost	(339.76)	-
Defined benefit obligation, end of the year	783.66	823.99

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets, beginning of the year	324.06	246.30
Interest income	21.42	18.20
Contributions	145.45	61.54
Actuarial (losses)	(1.09)	(1.39)
Benefits paid	(4.74)	(0.59)
Fair value of plan assets, end of the year	485.10	324.06

(ix) Reconciliation of Balance Sheet (net) amount

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance sheet liability, net, as at beginning of the year	499.92	261.21
Total charge recognised in profit and loss (net)	(105.79)	162.75
Total remeasurements recognised in OCI	49.88	137.50
Contribution during the year	(145.45)	(61.54)
Balance Sheet liability, net, as at end of the year	298.56	499.92

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

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

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

(xi) Demographic assumptions used to determine the defined benefit

Particulars	As at March 31, 2021	As at March 31, 2020
Withdrawal rate	23.00%	23.00%
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	60 Years	60 Years

(xii) Expected maturities of defined benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Within 1 year	119.48	159.16
Between 1 and 2 year	112.63	141.39
Between 2 and 3 year	113.94	127.48
Between 3 and 4 year	108.24	117.83
Between 4 and 5 year	95.36	104.87
Beyond 5 years	330.88	305.82

(xiii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period is INR 484.97 lakhs (March 31, 2020: INR 699.34 lakhs).

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

(xv) Sensitivity analysis

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation (discount rate + 100 basis points)	(35.88)	(35.34)
Defined benefit obligation (discount rate - 100 basis points)	39.87	43.25
Defined benefit obligation (salary escalation rate + 100 basis points)	42.52	41.02
Defined benefit obligation (salary escalation rate - 100 basis points)	(38.74)	(35.62)

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.

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





**Note 36: Related party disclosures**

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

Relationship	Name of related party
Subsidiaries	Petunt Food Processors Private Limited
	Bikaji Foods (London) Limited (refer note 44)
Key managerial personnel (KMP)	Shiv Ratan Agarwal (Managing Director)
	Deepak Agarwal (Director)
	Sushila Devi Agarwal (Director)
	Shweta Agarwal (Director)
	Shambhu Dayal Gupta (Chief Financial Officer)
	Divya Navani (Company Secretary)
Enterprises under common control	Mastkin Foods Private Limited
	Basant Vihar Hotels Private Limited
	Bikaji Mega Food Park Private Limited
	Hanuman Agro Foods Private Limited

**(a) Key managerial personnel compensation**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Short-term employee benefits	896.37	777.16
<b>Total compensation</b>	<b>896.37</b>	<b>777.16</b>

Excluding provision for Post-employment benefits as a separate actuarial valuation is not available.

**(b) Transactions with related parties**

The following transactions occurred with related parties:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Sales and purchases of goods and services</b>		
<b>Sale of goods to entity controlled by key managerial personnel:</b>		
Mastkin Foods Private Limited	84.25	111.49
<b>Sale of goods to Subsidiary</b>		
Petunt Food Processors Private Limited	17.12	-
<b>Services taken from entity controlled by key managerial personnel:</b>		
Basant Vihar Hotels Private Limited	128.21	167.31
<b>Dividend</b>		
Key managerial personnel (KMP)	268.07	270.01
<b>Investments</b>		
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss of Petunt Food Processors Private Limited	1,707.07	-
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	3,103.00	2,265.00
Investment in equity instrument of Bikaji Foods (London) Limited (at amortised cost and unquoted)	-	120.96
<b>Rent paid to key managerial personnel</b>		
Shiv Ratan Agarwal	9.36	9.36
Sushila Devi Agarwal	9.84	9.84
Deepak Agarwal	7.20	7.20
<b>Reimbursement of expenses paid on behalf of directors</b>		
Shiv Ratan Agarwal	-	0.54
<b>Reimbursement of expenses paid by directors on behalf of Company</b>		
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	As at March 31, 2021	As at March 31, 2020
<b>Trade receivables</b>		
Mastkin Foods Private Limited	30.10	59.77
Petunt Food Processors Private Limited	15.17	-
<b>Trade payables</b>		
Basant Vihar Hotels Private Limited	14.99	20.14
<b>Investments at fair value through FVTPL/ FVTOCI (refer note 7)</b>		
Investment in Compulsory Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agro Foods Private Limited	477.74	1,616.75
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	5,114.00	2,026.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss of Petunt Food Processors Private Limited	1,390.07	-

**Notes**

(a) Outstanding balances at the year end are unsecured and interest free. For the year ended March 31, 2021, 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.

(c) Key managerial personnel has given personnel guarantees to lender for borrowings. Refer Note 20.

**Note 37: Contingent liabilities and commitments**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(A) Contingent liabilities</b>		
In respect of sales tax (refer note a)	71.87	101.87
In respect of stamp duty charges (refer note b)	36.22	36.22
In respect other legal matters (refer note c)	17.20	17.60
<b>(B) Commitment</b>		
<b>(i) Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,890.97	1,944.90
<b>(ii) Other commitment</b>		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	244.55	366.83

(a) The Company moved the jurisdiction High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09.

During the financial year 2018-19, 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 deposited INR 51.34 lakhs. During the year, Company has made additional payment of interest liability of INR 30.00 lakhs. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government subsequent to year end. Accordingly, the said cases are closed expect financial year 2006-07. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of INR 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of INR 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. Case is pending for hearing. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

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

**Others:**

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

(b) 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. During the year, Company has received the protest amount of INR 22.00 lakhs deposited against this case. Case is pending for hearing. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.



**Note 38: Segment reporting**

The Company primarily operates in the food product segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

The following information discloses revenue from external customers based on geographical areas:

**a. Revenue from external customers**

Particulars	As at March 31, 2021	As at March 31, 2020
India	1,24,226.76	1,02,861.27
Outside India	6,618.90	4,593.81
<b>Total</b>	<b>1,30,845.66</b>	<b>1,07,455.08</b>

**b. Segment revenue with major customers**

The Company has only one customer individually accounting for more than 10% of its revenue from operations. During the year, 10.82% (Previous year 11.25%) of the Company's revenue from operation was generated from this one customer.

**Note 39: Leases**

The Company has taken land, shops, flats and godowns on leases. These lease arrangements range for a period between 11 months to 5 years except for land where lease period is up to 99 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Company is a lessee is presented below:

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at April 01, 2020	968.19	1,110.66
Addition	29.50	-
Deletion	(22.55)	-
Amortisation for the year	(56.66)	(142.47)
<b>Balance at March 31, 2021</b>	<b>918.48</b>	<b>968.19</b>

**(ii) Lease liabilities**

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at April 01, 2020	164.77	206.15
Addition	29.49	-
Deletion	(22.55)	-
Accretion of interest	14.96	20.52
Payments	(54.17)	(61.90)
Gain on lease modification (refer note 39)	(4.42)	-
<b>Balance at March 31, 2021</b>	<b>128.08</b>	<b>164.77</b>

Particulars	As at March 31, 2021	As at March 31, 2020
Current	45.37	118.79
Non-current	82.72	45.98
<b>Total</b>	<b>128.09</b>	<b>164.77</b>

**Below are the amounts recognised by the Company in Statement of Profit and Loss**

Particulars	As at March 31, 2021	As at March 31, 2020
Interest expense on lease liabilities	14.96	20.52
Depreciation expense for right-of-use assets	56.66	142.47
Expense relating to short term leases	52.77	85.70
<b>Total</b>	<b>124.39</b>	<b>248.69</b>

**Below are the amounts recognised by the Company in Statement of Cash Flows:**

Particulars	As at March 31, 2021	As at March 31, 2020
Total cash outflow for leases	54.17	61.90

**Contractual maturities of lease liabilities**

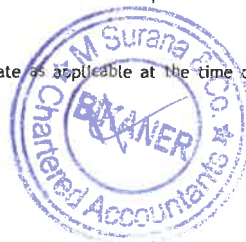
Particulars	As at March 31, 2021	As at March 31, 2020
Not later than 1 year	45.37	118.79
Later than 1 year but not later than 5 years	82.72	45.98
More than 5 years	-	-

**Extension options:**

Lease contain extension options exercisable by the Company before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only on mutual agreement. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

**Discount rate:**

The Company has applied the weighted average incremental approach to determine the incremental borrowing rate as applicable at the time of execution of the lease agreement.



**Bikaji Foods International Limited**  
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**Note 40: Fair values**

The management assessed that carrying value of cash and cash equivalents, trade receivables, other bank balances, loans with short term maturity, other current financial assets, borrowings, trade payable, lease liabilities and other current financial liabilities approximates their fair value amounts largely due to short term maturities of these instruments. Further, in case of bank deposits with maturity of more than twelve months from reporting date, fair value and carrying value are not expected to vary significantly as there has been minimal interest rate changes since these deposits were created with banks. Security deposits classified as non current financial assets which are given for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Company's financial instruments are as follows:

**Fair value instruments by category**

Particulars	Carrying value		Fair value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Financial assets carried at amortised cost</b>				
Security deposits	317.51	159.60	317.51	159.60
Loans	122.20	601.45	122.20	601.45
Trade receivables	4,677.83	4,171.26	4,677.83	4,171.26
Cash and cash equivalents	163.79	440.32	163.79	440.32
Other bank balances	11,332.27	10,734.67	11,332.27	10,734.67
<b>Financial assets measured at fair value</b>				
Investment in equity instrument fair value through OCI (FVTOCI)	435.00	2.40	435.00	2.40
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	461.34	1,616.74	461.34	1,616.74
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI) profit and loss (FVTPL)	16.40	-	-	-
Investment in Mutual-Fund fair value through profit and loss (FVTPL)	101.37	-	101.37	-
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)	5,114.00	2,026.00	5,114.00	2,026.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	1,839.84	-	1,839.84	-
Convertible note	730.00	-	730.00	-
<b>Total of financial assets</b>	<b>25,316.55</b>	<b>19,757.44</b>	<b>25,300.15</b>	<b>19,757.44</b>
<b>Financial liabilities carried at amortised cost</b>				
<b>Borrowings</b>				
- Short term	7,037.86	3,562.07	7,037.86	3,562.07
- Long term	1,183.55	1,690.33	1,183.55	1,690.33
<b>Lease liabilities</b>	128.08	164.77	128.08	164.77
Trade payables	3,904.92	1,429.97	3,904.92	1,429.97
Trade deposits from customers	150.78	129.08	150.78	129.08
Other current financial liabilities	2,163.20	2,789.11	2,163.20	2,789.11
<b>Total financial liabilities</b>	<b>14,568.39</b>	<b>9,765.33</b>	<b>14,568.39</b>	<b>9,765.33</b>

**Note 41: Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3: Unobservable inputs for the asset or liability.

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	317.51
Loans	-	-	122.20
Trade receivables	-	-	4,677.83
Cash and cash equivalents	-	-	163.79
Other bank balances	-	-	11,332.27
Bank balance other than above	-	-	-
<b>Financial assets measured at fair value</b>			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	461.34
Investment in Mutual-Fund fair value through profit and loss (FVTPL)	101.37	-	-
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)	-	-	5,114.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,839.84
Convertible note	-	-	730.00
<b>Total of financial assets</b>	<b>101.37</b>		<b>25,198.78</b>





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Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial liabilities carried at amortised cost</b>			
Borrowings			
- Short term	-	-	7,037.86
- Long term	-	-	1,183.55
Lease liabilities	-	-	128.08
Trade payables	-	-	3,904.92
Trade deposits from customers	-	-	150.78
Other current financial liabilities	-	-	2,163.20
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>14,568.39</b>

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

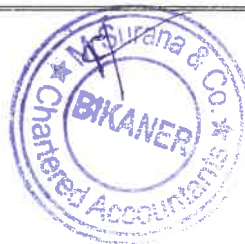
Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	159.60
Loans	-	-	601.45
Trade receivables	-	-	4,171.26
Cash and cash equivalents	-	-	440.32
Other bank balances	-	-	10,734.67
Bank balance other than above	-	-	-
<b>Financial assets measured at fair value</b>			
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
<b>Total of financial assets</b>	<b>2.40</b>	<b>-</b>	<b>19,755.04</b>
<b>Financial liabilities carried at amortised cost</b>			
Borrowings			
- Short term	-	-	3,562.07
- Long term	-	-	1,690.33
Lease liabilities	-	-	164.77
Trade payables	-	-	1,429.97
Trade deposits from customers	-	-	129.08
Other current financial liabilities	-	-	2,789.11
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>9,765.33</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,028.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,028.52</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,189.42
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,189.42</b>





**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
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**Quantitative disclosures of fair value measurement hierarchy as at March 31, 2021 and March 31, 2020:**

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

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

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

	Year ended March 31, 2021	Year ended March 31, 2020
<b>Gain included in 'other income'</b>		
Change in fair value (realised)		
Change in fair value (unrealised)	1.37	-
	1.37	-
<b>Loss included in 'other expenses'</b>		
Change in fair value (realised)		
Change in fair value (unrealised)	115.23	359.96
	115.23	359.96
<b>Gain included in 'other comprehensive income'</b>		
Change in fair value (realised)		
Change in fair value (unrealised)	-	1,324.91
	-	1,324.91
<b>Loss included in 'other comprehensive income'</b>		
Change in fair value (realised)		
Change in fair value (unrealised)	1,135.93	-
	1,135.93	-
<b>Total fair valuation gain/ (loss)</b>	<b>(1,249.79)</b>	<b>964.95</b>

The Company uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market.

Further, in instruments containing options (to purchase or redeem for realisation), the fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.

These models do contain a high level of subjectivity as the valuation techniques used require significant judgement and inputs thereto are unobservable.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
OCD	Discounted cash flows and option pricing model. Key Inputs to Business The valuation model considers the present value Model: of the net cash flows expected to be generated by the Company. The cash flow projections include specific estimates for 6 years. The expected net cash flows are discounted using a risk adjusted discount rate. Terminal value (earnings post 6th years till perpetuity) has been arrived using the Gordon Growth method. Computation of Option value of OCD as per Black-Scholes-Merton model.	Business -Free cash flows projected cash flows market Risk adjusted interest rate: 8.5% (March 31, 2020: NA)	An increase in free cash flows increases the valuation on option, and vice versa. An increase in risk free rate increases the valuation, and vice versa. An increase in volatility of stock increase the valuation, and vice versa.
CCD	Discounted cash flows: The valuation model considers the present value of the debenture face value (at the time of conversion, as per terms of issue) expected to be generated by the Company. The cash flow projections include specific estimates for 0.58 years (March 31, 2020: 1.17 years). The expected net cash flows are discounted using a risk adjusted discount rate.	-Risk adjusted market interest rate: 8.5% (March 31, 2020: 10.00%)	As increase in risk adjusted market interest rate reduces the value of these instruments.
CCPS	Net Assets Value method: Determination of share valuation by using value of net assets method requires all assets and liabilities (including off-balance sheet, intangible and contingent liability) to be reflected at the book value / replacement cost basis and to be netted off and net value arrived is the indicated as value of the equity. In given case, Book value representing the appropriate worth of business under the prevailing conditions and facts attached to it.	-Value of leasehold land -Risk adjusted market interest rate: 8.5% (March 31, 2020: 10.00%)	As increase in value of leasehold land increases the value of these instruments. As increase in risk adjusted market interest rate reduces the value of these instruments.



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

Sensitivity to fair value as at 31 March 2021:

	Increase %	Decrease %	Increase amount	Decrease amount
Free cash flows	+2%	-2%	2.00	(1.00)
Volatility of stock	+2%	-2%	13.00	(13.00)
Value of leased land	+1%	-1%	34.96	(34.96)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(5.83)	5.83
Discount rate used for OCD				

Sensitivity to fair value as at 31 March 2020:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	37.87	(40.78)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(34.96)	34.96

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**Note 42: Financial risk management**

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and term deposits that derive directly from its operations. The Company also hold investments measured at cost, fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone Financial Statements.

**(A) Market risk analysis**

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

**(i) Foreign currency risk**

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency) is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the 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	As at	As at
	March 31, 2021	March 31, 2020
Financial assets		
Trade receivables		
- USD	8.54	7.13
<b>Total</b>	<b>8.54</b>	<b>7.13</b>

**Foreign currency sensitivity analysis**

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Increase / decrease in USD to INR %	Effect on profit or loss	
		As at	As at
		March 31, 2021	March 31, 2020
USD	2.00	12.54	9.86
	2.00	(12.54)	(9.86)

**(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 changes. Below is total outstanding borrowing:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Variable rate borrowings	8,148.11	5,165.75
Fixed rate borrowings	73.30	86.65
<b>Total borrowings</b>	<b>8,221.41</b>	<b>5,252.40</b>

**Interest rate sensitivity analysis**

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Interest rates increase by 0.5%	40.74	25.83
Interest rates decrease by 0.5%	(40.74)	(25.83)



**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
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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 consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Movement in expected credit loss on trade receivables during the year:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balance at April 01, 2020	49.32	31.06
Add: Additions	53.40	18.26
<b>Balance at March 31, 2021</b>	<b>102.72</b>	<b>49.32</b>

**(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	As at March 31, 2021			
	Less than 1 year	1-5 years	More than 5 year	Total
<b>(A) Non-derivative:</b>				
Borrowings including interest accrued	6,037.86	1,183.55	-	7,221.41
Lease liabilities	45.37	82.72	-	128.09
Trade payables	3,904.92	-	-	3,904.92
Trade deposits from customers	150.78	-	-	150.78
Other financial liabilities	2,163.20	-	-	2,163.20
<b>Total non-derivative financial liabilities</b>	<b>12,302.13</b>	<b>1,266.27</b>	<b>-</b>	<b>13,568.40</b>
<b>(B) Derivative:</b>				
Total derivative financial liabilities	-	-	-	-
<b>Total (A+B)</b>	<b>12,302.13</b>	<b>1,266.27</b>	<b>-</b>	<b>13,568.40</b>
Particulars	As at March 31, 2020			
	Less than 1 year	More than 1 year	More than 5 year	Total
<b>(A) Non-derivative:</b>				
Borrowings including interest accrued	3,562.07	1,690.33	-	5,252.40
Lease liabilities	118.79	45.98	-	164.77
Trade payables	1,429.97	-	-	1,429.97
Trade deposits from customers	129.08	-	-	129.08
Other financial liabilities	2,789.11	-	-	2,789.11
<b>Total non-derivative financial liabilities</b>	<b>8,029.02</b>	<b>1,736.31</b>	<b>-</b>	<b>9,765.33</b>
<b>(B) Derivative:</b>				
Total derivative financial liabilities	-	-	-	-
<b>Total (A+B)</b>	<b>8,029.02</b>	<b>1,736.31</b>	<b>-</b>	<b>9,765.33</b>



**Bikaji Foods International Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2021**  
*(All amounts in INR lakhs, unless otherwise stated)*

**Note 43: Capital management policies and procedures**

**(a) Risk management**

Our principal source of liquidity are cash and bank balances (net of borrowings from banks) and cash flow that we generate from operations. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves, and debt includes non-current borrowings, current borrowings and certain components of other financial liabilities less Cash in hand and with banks in current account or in deposit accounts. The Company monitors capital based on the following gearing ratio:

Particulars	March 31, 2021	March 31, 2020
Equity	2,431.33	2,431.33
Other Equity	57,997.36	50,396.42
<b>Total equity (i)</b>	<b>60,428.69</b>	<b>52,827.75</b>
Total borrowings	8,221.41	5,252.40
Less: Cash and bank balances (including deposits with banks)	11,496.06	11,174.99
<b>Total debt (ii)</b>	<b>(3,274.65)</b>	<b>(5,922.59)</b>
<b>Overall financing (iii) = (i)+(ii)</b>	<b>57,154.04</b>	<b>46,905.16</b>
<b>Gearing ratio (ii)/(iii)</b>	<b>-5.73%</b>	<b>-12.63%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

**(b) Dividend distribution**

Particulars	March 31, 2021	March 31, 2020
Dividend paid @ INR 2 per equity share of INR 10 face value (Previous year: @ INR 2 equity share of INR 10 face value)	486.27	486.27
Dividend distribution tax (refer note 19)	-	102.95

**Note 44: Impairment of Investment in Subsidiary**

Bikaji Foods (London) Ltd (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 August 27, 2019. The Company was incorporated with the purpose of exploring the opportunity of food business in United Kingdom (UK). Subsequent to reporting date, closure proceeding of the subsidiary was initiated by the Management and accordingly name of the Company was been applied for striking off with relevant authorities in the UK, which has been approved on July 20, 2021.

**Note 45: Impairment of Solar Plant**

The Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. The lot of solar plant owner 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 certainty of realisability of revenue from electricity distribution company, the Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Company to assess the recoverability/ carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of INR 112.49 lakhs (Previous Year: INR 297 lakhs) in the net carrying value of such assets 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-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no 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: Social Security Code**

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






**Note 48: Initial Public Offering (IPO)**

Subsequent to the reporting date, The Board of Directors of the Company in their board meeting dated September 02, 2021, have approved IPO committee for raising capital through an Initial Public Offering/ Offer for sale. As part of the proposed offering, the Company plans to file Draft Red Herring Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) shortly. Prepayments in relation to the proposed IPO amounting to INR 91.50 lakhs as on March 31, 2021 is disclosure under "Other current assets". Portion of these expenses are recoverable from shareholders in proportionate to shares that will be offered to the public.

**Note 49: Employee Stock Options Plan (ESOP)**


Subsequent to the reporting date, the Company has approved Employee Stock Options Plan, 2021 ('Scheme'). Under this plan 50 lakhs equity shares of INR 1 each has been reserved for issue to employees as per terms of the Scheme.

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

  
Amit Mitra  
Partner  
Membership No.: 094518  
Place: Gurugram  
Date: November 15, 2021

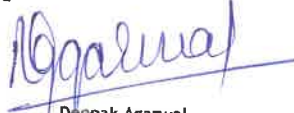


For M Surana & Company  
Chartered Accountants  
Firm Registration No.: 015312C

  
Manish Surana  
Partner  
Membership No.: 077597  
Place: Bikaner  
Date: November 15, 2021


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

  
Shiv Ratan Agarwal  
Chairman  
DIN: 00192929  
Place: Bikaner  
Date: November 15, 2021



Deepak Agarwal  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: November 15, 2021



  
Shambhu Dayal Gupta  
Financial Officer  
PAN: ADFPG0151L  
Place: Bikaner  
Date: November 15, 2021



Divya Navani  
Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: November 15, 2021