



BIKAJI FOODS INTERNATIONAL LIMITED

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

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

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2025-26/60

Date: August 22, 2025

To,

Dept of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai 400 001 (Maharashtra)

Scrip Code: 543653

The Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (East),

Mumbai 400 051 (Maharashtra)

Trading Symbol: BIKAJI

Subject: Annual Report for the financial year 2024-25

Dear Sir/ Madam,

We hereby inform you that in continuation of our letter bearing reference number **BFIL/SEC/2025-26/16** dated **May 15, 2025** and in compliance with the provisions of the Companies Act, 2013 read with rules made thereunder, pursuant to the requirements of the Regulation 34(1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, as amended, from time to time, please find enclosed herewith, the Annual Report of the Company for the financial year 2024-25, which is being sent through electronic mode to those Members of the Company whose e-mail address(es) are registered with the Company/ Depository Participants ("DPs").

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter being sent to those Members who have not registered their email address(es) with the Company/ DPs, providing the web-link including the exact path, from where the Annual Report can be accessed on the Company's website i.e. <https://www.bikaji.com/pub/media/Bikaji-Annual-Report-2024-25.pdf>.

The said Annual Report is also available on the website of the Company and the same can be accessed at www.bikaji.com.

You are kindly requested to take the same on record.

Thanking you

Yours faithfully,

For Bikaji Foods International Limited

RAHUL Digitally signed
by RAHUL JOSHI
Date: 2025.08.22
12:30:36 +05'30'

Rahul Joshi

Head - Legal and Company Secretary

Membership No.: ACS 33135

Enclosure: As Above

INDIA'S BELOVED BRAND TRAVELS THE WORLD



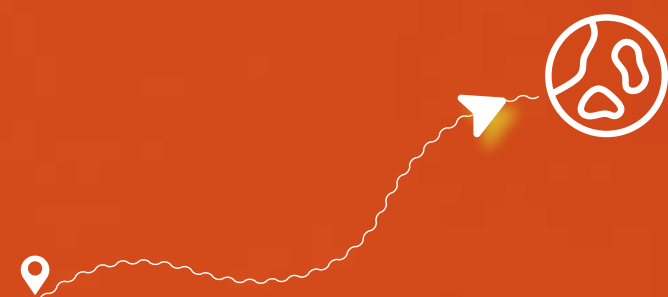
From India's Heart to the World's Plate.

The most captivating chapter of our story unfolds as India's beloved brand journeys across the globe - carrying with it a rich legacy of innovation, uncompromising quality, strong manufacturing capabilities, and a deep, far-reaching distribution network.

For Bikaji, 'India's beloved brand travels the world' is not a distant dream, it's a living reality we chase with purpose every single day. In FY 2024-25, this vision gained powerful momentum, as our international expansion accelerated, taking the authentic taste of India to more countries, more shelves, and more hearts than ever before.

FY 2024-25 was a defining year for Bikaji Foods International Limited, a year where we turned challenges into opportunities. Against a backdrop of high inflation and rapidly evolving consumer trends, we stayed agile, sustaining strong growth across geographies. This was the year Bikaji truly stepped forward as an international brand, driven

by robust processes, exceptional talent, and a solid foundation for sustainable global expansion. With innovation as our catalyst, we expanded and diversified our portfolio to meet modern tastes, while preserving the authentic flavours that make Bikaji India's beloved brand.



From Bikaner's humble lanes to the world's grand stage, our journey is steeped in passion, craft, and flavour. Every product carries the richness of our heritage - and the same love you taste in every bite.

Happy Reading!

Unpack Our Story



Contents

 **04-53**

CO

Corporate Overview

- 04 · Bikaji at a Glance
- 10 · Delighting Taste Buds with Innovation
- 14 · Presence
- 16 · Chairman's Message
- 18 · Managing Director's Communique
- 19 · Whole Time Director's Perspective
- 20 · Reviewing Our Financial Performance
- 22 · Expansion
- 26 · Manufacturing Prowess
- 30 · Product Portfolio
- 34 · A Deep Dive into Our Operational Fabric
- 36 · Hygiene and Quality
- 38 · Safety
- 39 · Distribution
- 40 · Turning Touchpoints Into Triumphs
- 44 · Sustainability
- 49 · Board of Directors
- 52 · Management Team
- 53 · Corporate Information

 **54-360**

Statutory Reports and Financial Statements

SR

- 55 · Management Discussion and Analysis Report
- 66 · Directors' Report
- 103 · Report on Corporate Governance
- 154 · Business Responsibility and Sustainability Report

FS

- 193 · Standalone Financial Statements
- 275 · Consolidated Financial Statements

 **361-374**

Notice

AGM

- 361 · Notice of 30th Annual General Meeting



40+
countries

Bikaji's Global Presence



141,540
MT

Installed Capacity
of Namkeen



11,400
MT

Installed Capacity
of Papad



39,300
MT

Installed Capacity
of Western Snacks



62,280
MT

Installed Capacity
of Packaged Sweets



5,000+
trees

planted under the
"Aranya Ropan" initiative



Zero
wastewater

discharge achieved during
manufacturing through
internal reuse systems

BIKAJI AT A GLANCE

Starting Small, Going Global

Bikaji's journey commenced in 1980, when our founder Mr. Shiv Ratan Agarwal conceptualised the idea of bringing Bikaneri Bhujia to the masses.



Looking Back with Pride

The story of Bikaji began in a modest manner — **Shivdeep Food Products** in 1986 in the city of Bikaner, Rajasthan. The overarching objective was to bring the familiar taste of Bikaneri *bhujia* to people outside the region.

The team first focused on keeping the authentic taste of Bikaji's products intact, while trying to streamline and innovate the manner in which the snacks were prepared. The name '**Bikaji**' was introduced in 1993, resonating the essence of local culture, cuisine and identity.

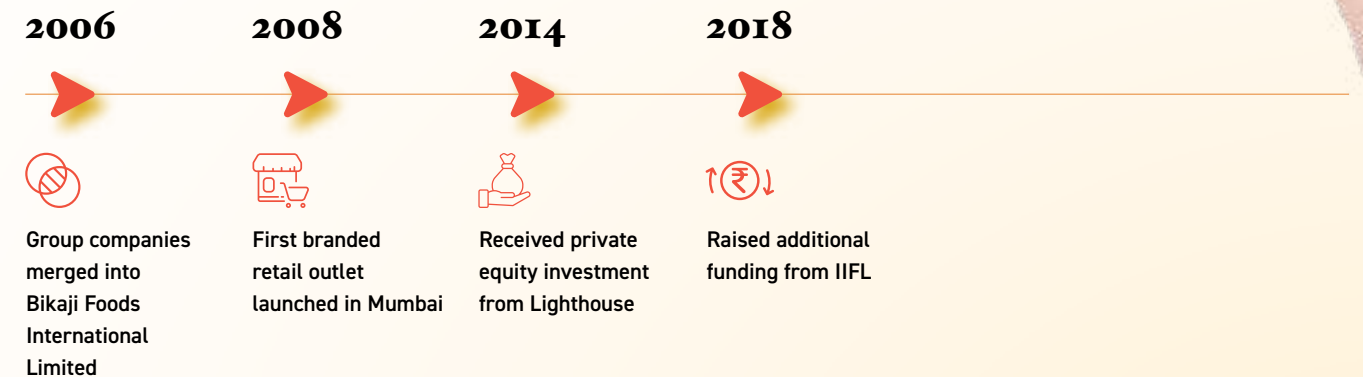
By 1994, we had already stepped beyond India's borders, sending our products to international markets. A year later, in 1995, we became a public limited company, laying the groundwork for future growth.



Laying the Foundation for Growth

During the early 2000s, Bikaji streamlined its operations by bringing four separate group companies together under one banner: **Bikaji Foods International Limited**. This decision helped simplify how the business was managed, especially in production, finance and logistics.

In 2008, Bikaji opened its first branded outlet in Mumbai '**Bikaji Food Junxon**', stepping into the retail space. Subsequently, with the support from private equity investments in 2014 and 2018, Bikaji expanded its manufacturing and distribution systems to meet rising demand.



BIKAJI AT A GLANCE



Bolstering Capacity and Brand Identity

To match the growing consumer interest, Bikaji set up a new manufacturing plant in 2016 at Karni Industrial Area in Bikaner. A few years later, veteran superstar Amitabh Bachchan became our brand ambassador, a move aimed at reaching households across India and building stronger bonds of trust.

2016



New manufacturing plant opened in Bikaner

2019



Amitabh Bachchan joined as brand ambassador



Expanding through Acquisitions

In 2021, we expanded our portfolio by acquiring Petunt Food Processors Private Limited and bringing in new investments from Lighthouse India Funds III Limited. These moves helped diversify our offerings, especially in frozen foods and snacks and opened the doors to new markets.

2021



Acquired Petunt Food Processors Private Limited



2021



Secured funding from Lighthouse India Funds III Limited



Public Offering and Widening Reach

Bikaji became a listed company in 2022, the first ethnic snack brand from Bikaner to take the step. More subsidiaries such as Vindhyawasini Sales Private Limited and Hanuman Agrofood Private Limited became a part of our journey. These steps ushered in enhanced efficiency and tighter control over operations.

2022



Listed on Indian stock exchanges



2022



Acquired Hanuman Agrofood Private Limited and Vindhyawasini Sales Private Limited; added new subsidiaries



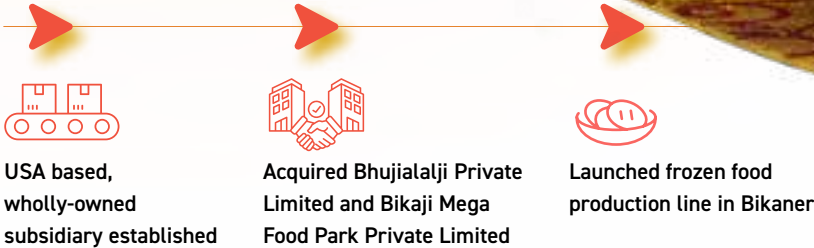
BIKAJI AT A GLANCE



Entering New Categories,
Transcending Boundaries

By 2023, Bikaji was not just expanding across India, but overseas too. It set up a USA based wholly-owned subsidiary namely Bikaji Foods International USA Corp. The Company has also acquired Bhujialalji Private Limited and Bikaji Mega Food Park Private Limited, and started a new frozen food line. These efforts were meant to serve both changing Indian preferences and customers abroad.

2023



Bhujialalji™
Swaad Ka Khazana



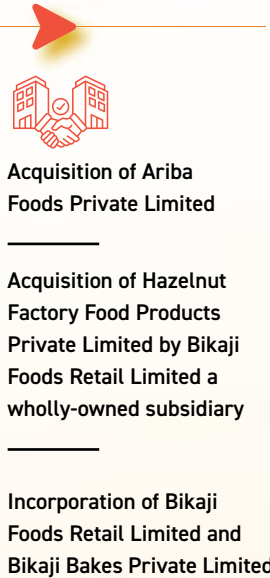
Simplifying Structure
for the Future

Bikaji Foods is streamlining its structure and expanding its footprint through targeted strategic actions. The integration of acquired entities, coupled with new business incorporations, supported operational clarity and product diversification.

2024



2024



Delighting Taste Buds with Innovation

Ever curious and driven to innovate, Bikaji Foods International Limited boasts a diverse portfolio spanning ethnic snacks, sweets, papad, western snacks, and frozen products.

With a strong foothold across multiple categories, we delight varied tastes through both traditional and modern retail formats. Our nine strategically located manufacturing units power a vast distribution network that reaches every corner of India and over 40 global markets. By keeping production entirely in-house, expanding our retail footprint, and upholding the authenticity and consistency of our flavours, we have emerged as a leading name in the ethnic snacks space - with a strong presence in bhujia, namkeen, sweets, papad, and beyond.

Key Differentiators

Strong presence across bhujia, namkeen, sweets, papad, and western snacks



Owns and operates

**nine
dedicated**

manufacturing facilities
across key locations



Installed capacity of over

**3,25,320
MT**

supports high-volume and
multi-category output



**Family
packs**

form the core of product sales,
supporting scale and efficiency



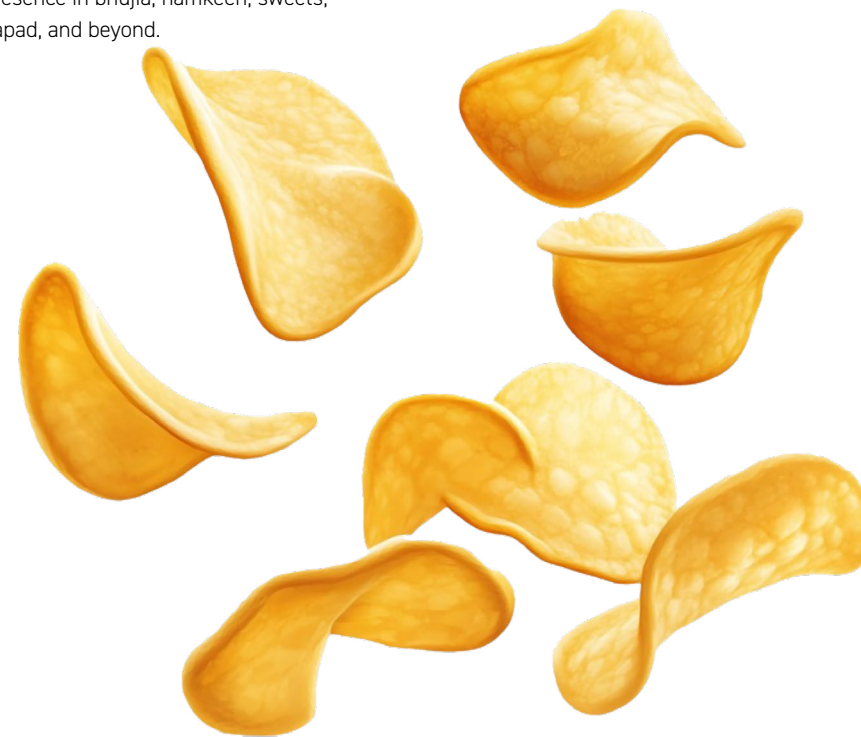
**Exports
supported**

by compliant infrastructure and
a USA-based subsidiary

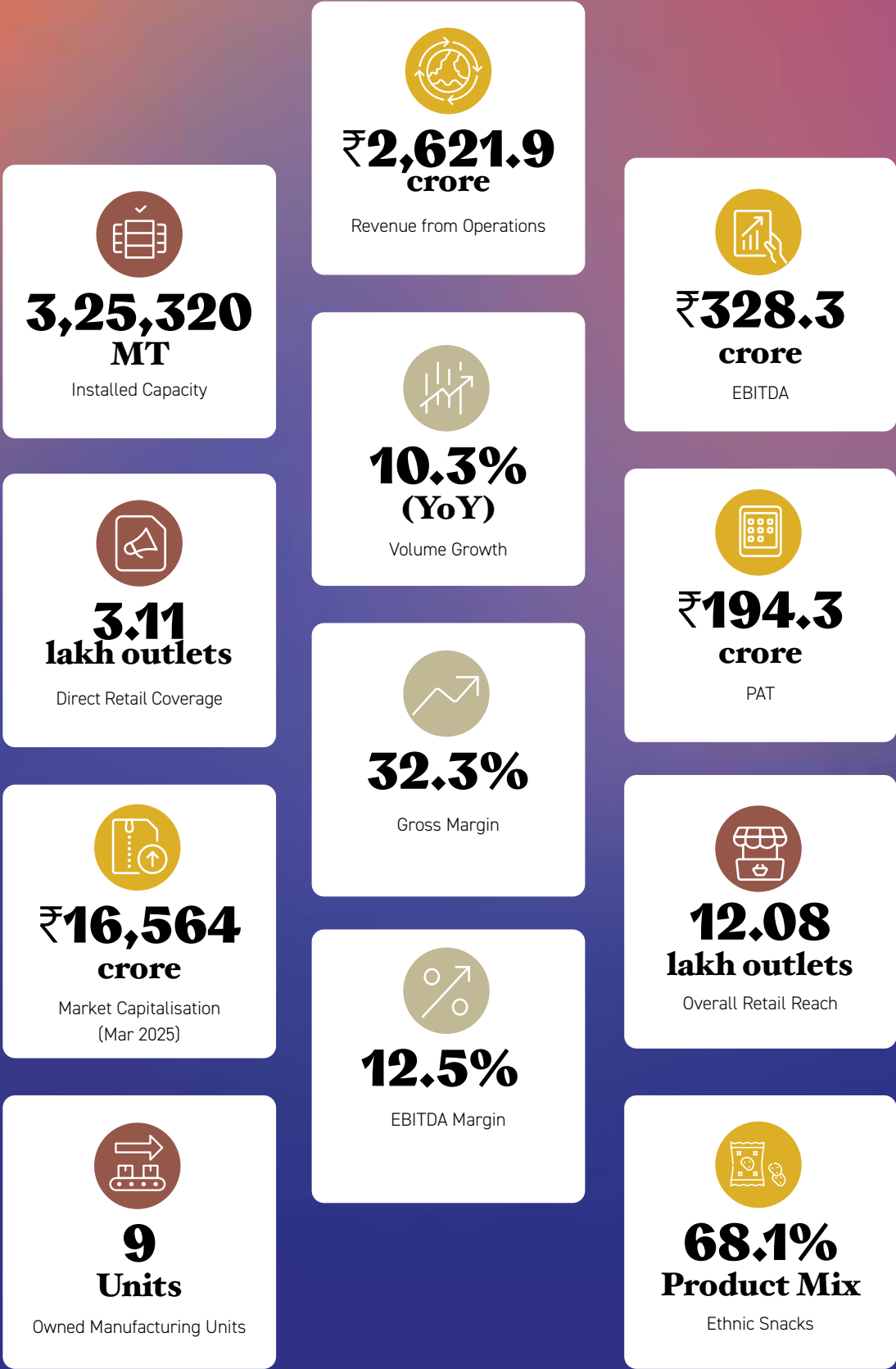


Direct retail coverage of over

3.11 lakh
outlets ensures
strong market access



Over the years, we have developed a deep understanding of the Indian palate, and have embedded innovation, quality excellence and precision to delight consumers in India and the world.



PRESENCE

Taste That Transcends Borders



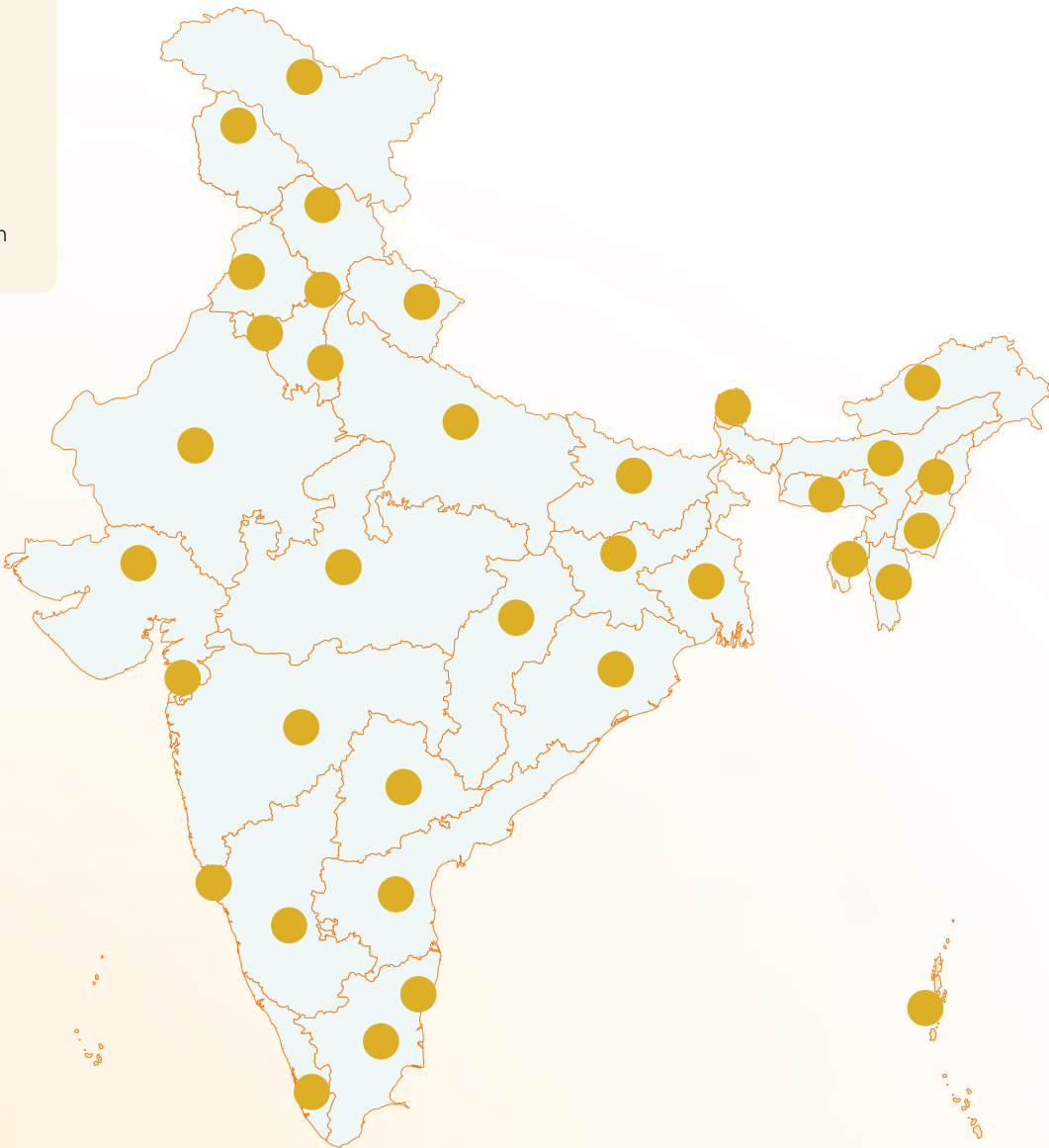
35
States and UTs

Domestic Distribution



43
Countries

International Distribution



Global Distribution Network

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

CHAIRMAN'S MESSAGE



We maintain market leadership in our core states of Rajasthan, Assam, and Bihar, while systematically expanding our presence in focus markets which are Uttar Pradesh, Haryana, Punjab, Delhi, Karnataka, and Chhattisgarh.

Dear Shareholders,

It is with immense pride and gratitude that I present to you our annual report for the financial year 2024-25, a year that exemplified resilience, strategic growth, and our commitment to making India's beloved brand travel the world. Despite navigating a challenging macroeconomic environment marked by significant inflationary pressures and evolving consumer dynamics, Bikaji Foods International Limited has demonstrated remarkable adaptability and sustained its growth trajectory.

Delivering Steady Growth

The past year brought a combination of challenges and opportunities. We witnessed steady demand across our key markets, reflecting the strength of our diversified presence across geographies and product categories. Despite fluctuations in consumer sentiment and a highly competitive landscape, we delivered consistent volume growth, demonstrating the resilience of our business model.

However, input cost volatility, particularly due to elevated edible oil prices, placed significant pressure on our margins. The third quarter was especially impacted by abrupt cost increases, which affected earnings. In response, the management undertook focused interventions, including pricing adjustments and optimisation of the product mix. These efforts contributed to a margin recovery in the fourth quarter and helped restore operational stability. We achieved stable topline performance, while maintaining a clear focus on navigating a dynamic operating environment.

Building for the Future

FY 2024-25 marked a pivotal year in our organisational evolution. Our primary focus now stands firm on implementing robust processes, bringing the right talent, and establishing a strong foundation for sustainable growth. As a start, we made substantial investments in future-ready technologies, including the implementation of SAP and Darwinbox systems to enhance operational efficiency and data-driven decision-making. These technological upgrades have allowed the team to scale operations seamlessly, while maintaining quality standards across our expanding network.

Our diversified product portfolio continues to be our strength, with Ethnic Snacks constituting 68.1% of our revenue, followed by Packaged Sweets at 13.2%, Western Snacks at 8.5%, Papad at 5.9% and Others at 4.3%. This balanced mix ensures resilience across different consumer preferences and seasonal variations.

We successfully launched innovative products like Paneer Bhujia, which has been exceptionally well-received in the market. Additionally, our entry into the frozen food category through our Bikaner plant has opened new avenues for growth, particularly in export markets.

International Expansion: Making India's Beloved Brand Global

The theme "India's beloved brand travels the world" is not merely aspirational but a strategic reality we are actively pursuing. Our international expansion efforts have gained remarkable momentum during FY 2024-25.

USA Operations

We strengthened our presence in the United States through Bikaji Foods International USA Corp, incorporated in New Jersey and it is laying a strong foundation for our North American operations.

Global Footprint

Our products now reach 43 countries across North America, Europe, the Middle East, Africa and Asia Pacific. The export business grew

by an impressive 22.5% during FY 2024-25, and we are targeting to double our export business over the next 3-4 years. Our key markets include the USA, UAE, and Canada, where we are achieving strong sales performance.

Strategic Acquisitions: Building a House of Brands

Our strategic acquisition strategy gained momentum with two significant investments that align with our vision of building a House of Brands.

The Hazelnut Factory

Bikaji Foods Retail Limited, a wholly-owned subsidiary of the Company, acquired 40.40% stake in Hazelnut Factory Food Products Private Limited, marking our entry into the premium artisanal sweets and QSR segment. This Lucknow-based café-cum-artisanal sweets brand operates 8 stores across Lucknow, Kanpur, and Delhi, offering specialty coffee, artisanal sweets, and bakery items under the 'THF' brand.

Ariba Foods

Our acquisition of a 55% stake in Ariba Foods Private Limited strengthened our capabilities in the frozen snacks segment. This Ujjain-based company enhances our export potential and provides contract manufacturing capabilities under the 'InDine' brand.

Operational Excellence and Manufacturing Capabilities

Our manufacturing infrastructure remains our competitive advantage. With strategically located facilities across India, we are well positioned to support long-term growth. During the year, we expanded into the frozen food category. It enhances our presence in a promising segment, particularly with regard to export potential.

Operational efficiency remained a key priority. We focused on improving plant performance through better inventory management, automation, and technology upgrades. Support from the Production Linked Incentive (PLI) Scheme has further enabled us to enhance capabilities and expand our offerings in a structured and cost-efficient manner.

Brand Strength and Market Leadership

Our brand equity remains unparalleled in the ethnic snacks category. The continued association with Amitabh Bachchan as our brand ambassador reinforces consumer trust and brand recall. Our marketing campaigns, including the innovative 'Bikaji Khao London Jao' consumer promotion, have successfully driven engagement and sales growth.

We maintain market leadership in our core states of Rajasthan, Assam, and Bihar, while systematically expanding our presence in focus markets which are Uttar Pradesh,, Haryana, Punjab, Delhi, Karnataka, and Chhattisgarh. Our distribution network now covers 3.11 lakh outlets directly, with plans to expand to 4.5 lakh outlets over the next 3 years.

Sustainability and Social Responsibility

Our commitment to sustainable business practices and social responsibility remains unwavering. Through our comprehensive CSR initiatives, we focus on education, healthcare, environmental sustainability, and rural development. We have granted ESOPs to our employees, fostering a culture of ownership and shared prosperity.

Our Human Rights Policy ensures fair treatment, safety, and dignity for all stakeholders across our value chain. We continue to invest in workplace safety, employee welfare, and community development programs that create lasting positive impact.

Future Outlook and Strategic Roadmap

Looking ahead, we are well-positioned to capitalize on the significant opportunities in the Indian snacks market and international expansion. As we embark on the next phase of our growth journey, I am confident that Bikaji Foods is well-positioned to achieve sustainable, profitable growth while staying true to our core values of quality, innovation, and customer satisfaction. Our theme 'India's beloved brand travels the world' encapsulates our ambition to carry the authentic flavors of India to global consumers while maintaining our deep-rooted connection to our heritage.

In the near term, we will continue to expand our presence in high-potential categories, with particular emphasis on frozen and health-focused offerings. Strengthening our ESG commitments remains a priority for us, with ongoing efforts in the areas of waste reduction and renewable energy adoption.

Internationally, we aim to deepen our distribution footprint and enhance brand visibility across key markets. At the same time, we are committed to investing in innovation and nurturing talent across the organisation, ensuring we stay agile and future-ready.

The foundation we have built over the past year, combined with our strategic initiatives and strong market position, gives me great confidence in our ability to deliver superior value to all stakeholders in the years to come.

Acknowledgments

I extend my heartfelt gratitude to our dedicated team of over 2,500 employees and workers who have been instrumental in our success. Their commitment, creativity, and resilience have been the driving force behind our achievements.

I also thank our valued customers, distribution partners, suppliers, and all stakeholders for their continued trust and support. Special appreciation goes to our investors and shareholders for their unwavering confidence in our vision and strategy.

Warm regards,

Shiv Ratan Agarwal
Chairman & Founder
DIN: 00192929

MANAGING DIRECTOR’S COMMUNIQUE



Our global presence has grown significantly through product diversification, expanded market reach, increased brand awareness, and strategic registration with COSTCO, Walmart, H.E.B to target local consumers worldwide.

Dear Shareholders,

Financial year 2024–25, was a period of strategic navigation and internal consolidation for Bikaji Foods International Limited. We concentrated our efforts on strengthening our foundational processes, making key investments in technology and infrastructure, and reinforcing our commitment to sustainable and responsible business practices. Our performance this year reflects the resilience of our brand and the focused execution of our long-term strategy.

Financial and Strategic Overview

In the face of dynamic market conditions, the Company recorded a consolidated volume growth of 10.3% for the year. Our revenue from operations, adjusted for the Production Linked Incentive (PLI), grew by 14.6% to reach ₹25,620 million. This performance was driven by sustained demand across our core product lines. However, the year was not without its trials. Significant inflationary pressures, particularly on key raw materials like edible oil and potatoes, exerted pressure on our profitability. Consequently, our consolidated gross margin for the year stood at 30.7%, and the EBITDA margin was 10.5%.

In response to these external pressures, our primary focus for FY25 was to fortify our internal operations to build a more robust and efficient organisation. We have embarked on a significant technological transformation by initiating the implementation of SAP, a world-class Enterprise Resource Planning (ERP) software. The deployment of Darwinbox, an advanced HR management system, complements this. These platforms are critical investments that will enhance process efficiency, strengthen internal controls, and prepare the organisation for future scale. Furthermore, to address logistical bottlenecks and improve our supply chain, we have commenced the construction of a large-scale warehouse in Bikaner, which will be instrumental in improving our service rates.

Innovation and Portfolio Expansion

Innovation remains a key pillar of our growth strategy. This year, we continued to diversify our product portfolio to align with contemporary consumer preferences, while retaining our authentic taste profile. We launched several new SKUs, including health-oriented millet-based snacks and fusion sweets. A significant strategic development was our expansion into the frozen foods segment. Through our acquisition of Ariba Foods Private Limited, we are developing our capabilities in the frozen snacks and sweets categories, with a clear focus on serving the burgeoning Quick Service Restaurant (“QSR”) and export markets.

Concurrently, our acquisition of The Hazelnut Factory under our wholly-owned subsidiary marks our entry into the artisanal sweets, bakery and QSR verticals. This is a deliberate step in our ‘House of Brands’ strategy, allowing us to cater to diverse consumer segments.

Commitment to Sustainability

At Bikaji, we believe that growth must be pursued responsibly and sustainably. Our commitment to Environmental, Social, and Governance (ESG) principles is integrated into our operational framework. This year, we made tangible progress in reducing our ecological footprint. We have advanced our transition to solar energy across two of our major facilities, aiming towards reduction of our carbon emissions. Our energy portfolio is increasingly shifting towards cleaner sources like briquettes and bio-gas, reducing our dependency on coal.

Our water conservation programs, which include water reuse and zero wastewater generation during manufacturing, are a testament to our commitment to preserving natural resources. On the product front, we are aiming to transition towards recyclable packaging. Our environmental stewardship was recognised this year when we received the “Best Green Innovation” award under Rajasthan Business Awards given by The Economic Times.

Reaching out to Communities

Our responsibility extends to the communities we operate in. Through focused CSR initiatives, we continue to support projects related to rural development, education, and skill enhancement, particularly for women and children. Under our “Aranya Ropan” project, we planted another 5,000 saplings this year, contributing to local biodiversity. We also contribute to animal welfare and have provided essential equipment to local hospitals to improve community healthcare infrastructure. We firmly believe that our success is intertwined with the well-being of society, and we remain dedicated to creating shared value.

As we look towards FY2025-26, our objective is clear: to leverage the foundational strengths we have built to drive profitable growth and aim for the restoration of our historical margin profile. I extend my sincere gratitude to our employees, partners, investors, and customers for their continued trust and support.

Warm regards,

Deepak Agarwal
Managing Director
DIN: 00192890

WHOLE TIME DIRECTOR’S PERSPECTIVE



Our ‘Bikaji Khao London Jao’ mega consumer offer was a significant success. This campaign, focused on our large family packs, was supported by extensive on-ground branding of over 1,000 vehicles and the deployment of numerous point-of-sale marketing kits across key markets.

Dear Shareholders,

Financial year 2024–25, was a year of disciplined operational execution for Bikaji Foods International Limited. Our focus was on enhancing our market penetration, optimising our distribution network, and executing high-impact marketing initiatives to reinforce our brand leadership. We successfully navigated a complex operating environment by strengthening our core business drivers, which resulted in broad-based growth across our product categories and geographic markets.

Business Growth and Market Performance

Our business performance this year revealed the strength of our diverse portfolio. On an annual basis, our core Ethnic Snacks category grew by 12.0%, while our Packaged Sweets vertical saw a growth of 13.2%. A standout performer was the Western Snacks category, which recorded a growth of 17.7%, demonstrating a robust recovery and strong underlying demand. The Papad category also delivered consistent growth at 11.9%.

Geographically, our strategy of defending our leadership in core markets while aggressively expanding in others yielded positive results. Our core markets grew by 11.6%. Growth in our focus markets was particularly strong at 26.2%, validating our investment in these regions. Our export business also continued its strong trajectory, growing by 22.5% as we expanded our footprint globally.

Strengthening Distribution and Reach

A cornerstone of our strategy has been the systematic expansion of our distribution network. In FY25, we surpassed our target

and expanded our direct reach to over 3.11 lakh retail outlets, an increase of nearly 60,000 outlets in FY25. This expansion has extended our overall reach to over 12.08 lakh outlets across India. This extensive network is fundamental to our growth, particularly in focus states where new store acquisition is a primary growth driver. Looking ahead, we have a clear roadmap to further deepen our penetration by adding approximately 50,000 direct outlets annually over the next three years.

Our growth is also increasingly being driven by reasonable presence in modern trade and by further strengthening our footprints in e-commerce & q-commerce platforms. These segments now contribute around 8% of sale. The online revenue has grown about 75%, and we see this momentum continuing as we strengthen our digital presence and partnerships.

Marketing and Brand Development

Our marketing strategy in FY25 was centred on creating a multi-channel narrative that reinforces brand trust and drives consumer engagement. Association with our brand ambassador, Mr. Amitabh Bachchan, through the ‘Amit Ji Loves Bikaji’ campaign, has been instrumental in strengthening the brand’s association with heritage and reliability.

We executed several high-impact Below-The-Line (BTL) activations to connect with consumers directly. Our ‘Bikaji Khao London Jao’ mega consumer offer was a significant success. This campaign, focused on our large family packs, was supported by extensive on-ground branding of over 1,000 vehicles and the deployment of numerous point-of-sale marketing kits across key markets.

To bolster our international presence, we have been actively participating in global food festivals and expos, such as Gulfood in Dubai and Fancy Foods in the USA. These platforms have been crucial for connecting with the Indian diaspora and introducing our brand to new international audiences. Our marketing efforts were recognised when we were named one of the ‘Pitch Top 50 Brands 2024’ by the Laqshya Media Group.

Operational Efficiency

In line with our growth, we have maintained a sharp focus on operational efficiency. Our manufacturing facilities are being optimised through lean manufacturing practices and smart inventory systems to improve utilisation rates. As we move forward, we will continue to invest in our supply chain and production capabilities to ensure that our products reach consumers with maximum freshness and efficiency.

In conclusion, FY25 was a year where we strengthened our operational and market-facing fundamentals. With a robust brand, an expanding distribution network, and a clear strategic direction, we are confident in our ability to achieve the targeted volume growth of 12-13% in FY26. I thank all our stakeholders for their invaluable contribution to our journey, your trust empowers us to pursue excellence with confidence and clarity.

Warm regards,

Shweta Agarwal
Whole-Time Director
DIN: 00619052

REVIEWING OUR FINANCIAL PERFORMANCE

CFO's Perspective



“FY 2024-25 was a year of solid growth and operational consolidation. Revenue grew by 12.6% YoY, driven by both volume and value expansion across core categories. While gross profit rose 3.2% to ₹8,472 million, EBITDA moderated to ₹3,283 million reflecting higher investments in distribution and brand building. PAT declined to ₹1,943 million due to increased input costs and depreciation linked to capacity additions. The year has been marked by robust growth, strategic advancements, and a steadfast commitment to delivering value to our stakeholders.

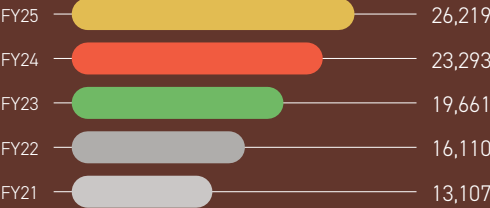
Mr. Rishabh Jain
Chief Financial Officer

Five Year Financial Summary

Revenue from Operations
(₹ million)

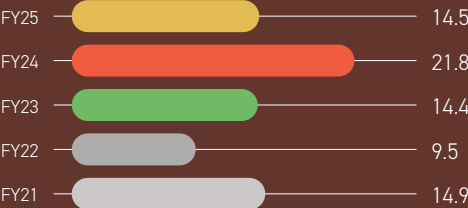
26,219

18.1%
CAGR
(FY21-25)



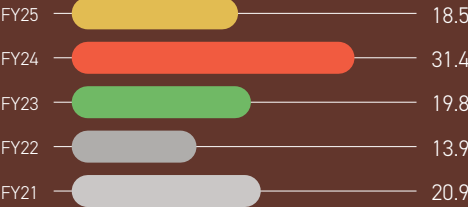
RoE
(%)

14.5



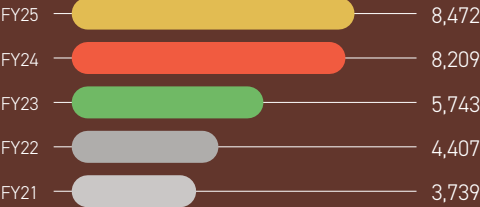
RoCE
(%)

18.5



Gross Profit
(₹ million)

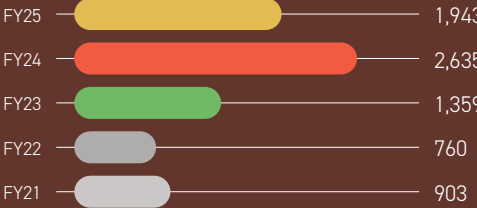
8,472



PAT
(₹ million)

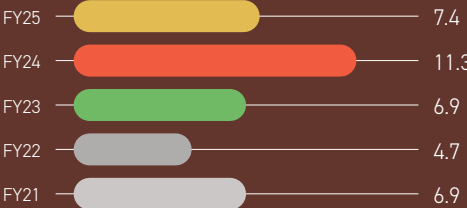
1,943

21.1%
CAGR
(FY21-25)



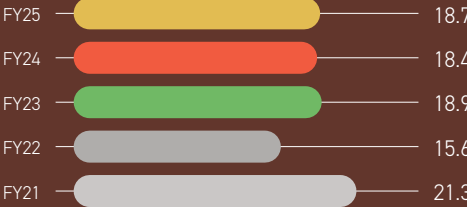
PAT Margin
(%)

7.4



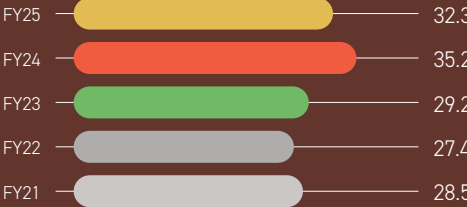
Working Capital Turnover Ratio
(In times)

18.7



Gross Margin
(%)

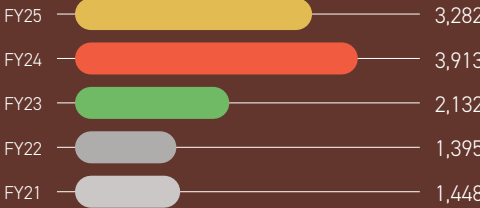
32.3



EBITDA
(₹ million)

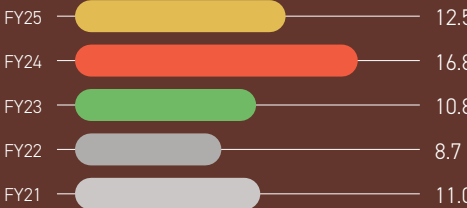
3,282

22.7%
CAGR
(FY21-25)



EBITDA Margin
(%)

12.5



Net Fixed Assets Turnover Ratio
(In times)

3.3



EXPANSION

Strengthening Capabilities, Diversifying Reach

We strengthened our market presence and diversified our portfolio through two strategically aligned acquisitions, Ariba Foods Private Limited and Hazelnut Factory Food Products Private Limited. These strategic additions support our journey towards becoming a multi-category food enterprise and reinforce our broader vision of building a cohesive, yet diverse house of Indian food brands.



Ariba Foods Private Limited

We acquired Ariba Foods in September 2024. Based in Ujjain, Madhya Pradesh, the company is engaged in manufacturing of frozen Indian snacks, breads and sweets, with a portfolio that includes samosas, naans and parathas. Operating under the 'InDine' brand and through contract manufacturing, Ariba brings strong production capabilities and infrastructure aligned with export standards in the frozen foods space.

By integrating Ariba, we have expanded into the growing ready-to-cook segment, complementing our existing strength in dry snacks and savouries. Its central India facility enhances our ability to distribute efficiently across a wider geography.

Synergies with Bikaji

Expands our reach into frozen savouries and ready-to-eat formats

Enables access to modern retail, institutional, and QSR channels

Adds export-ready infrastructure for frozen products

Improves national distribution through the central India operations

Enhances our food safety and cold chain capabilities





Hazelnut Factory Food Products Private Limited

In October 2024, we acquired stake in Hazelnut Factory, a growing premium brand known for its artisanal sweets, bakery products, and café-style desserts. With a strong urban footprint and a focus on handcrafted presentation, the brand has built resonance among premium consumers.

This investment gives us an opportunity to participate in higher-margin, lifestyle-led food segments, particularly in festive gifting and on-the-go consumption occasions. Hazelnut Factory's emphasis on presentation, packaging, and modern formats creates valuable synergies with our existing product lines.

Synergies with Bikaji

Adds artisanal and premium sweets to our product offering

Introduces fusion and western-style bakery formats

Strengthens our presence in urban, gifting, and indulgence-led categories

Brings innovation in café retail and product presentation

Complements our ethnic snack range with elevated product formats



Bikaji Bakes Private Limited

In December 2024, we incorporated Bikaji Bakes private Limited, which will be engaged in manufacturing all kind of European artisanal frozen bread, cakes, gluten free products, croissants, viennoiserie and other bakery products. Bikaji Bakes is in the phase of installing world-class machineries, which are introduced for the first time in India, giving us a wide range of products, which will be seen first time in India.

Shaping the Road Ahead

Together, these acquisitions significantly enhance our manufacturing strength, broaden our category portfolio, and deepen our connection with consumers. Ariba fortifies our presence in frozen foods and global-ready formats, Hazelnut Factory opens doors to premium and experiential segments, and Bikaji Bakes expands our offerings with a diverse bakery range. Collectively, they accelerate our journey towards becoming one of India's most agile, innovative, and future-ready food businesses.



MANUFACTURING PROWESS

Manufacturing
excellence worldwide

Our manufacturing network serves as a key enabler for scaling volumes, maintaining consistent product quality, and adapting to changing market dynamics. Over the years, we have built our infrastructure to support a diverse product portfolio and to ensure efficient distribution across both established and emerging markets. We have strategically located our facilities to lower raw material transportation costs and reduce lead times for finished goods.

We have completed a multi-year capital investment programme aligned with our Production Linked Incentive (PLI) obligations. This initiative enhanced our production capacities across Namkeen, Sweets, Bhujia and Western Snacks, while enabling a shift to standardised process control systems across all units.

With this set-up now operational, we are turning our focus to increasing efficiency, optimising equipment use and making selective investments in innovation-driven areas.

Our current manufacturing capacity is comfortably ahead of near-term demand, and we plan to gradually ramp up utilisation over the next three to four years. Going forward, our investments will primarily be for maintenance and selective enhancements, allowing us to manage costs while remaining agile in responding to category-specific and regional shifts in demand.

Installed Capacity by
Product Category
(As of March 2025)

3,25,320 MT
Total



141,540
MT

Namkeen



57,600
MT

Bhujia



11,400
MT

Papad



62,280
MT

Packaged Sweets



39,300
MT

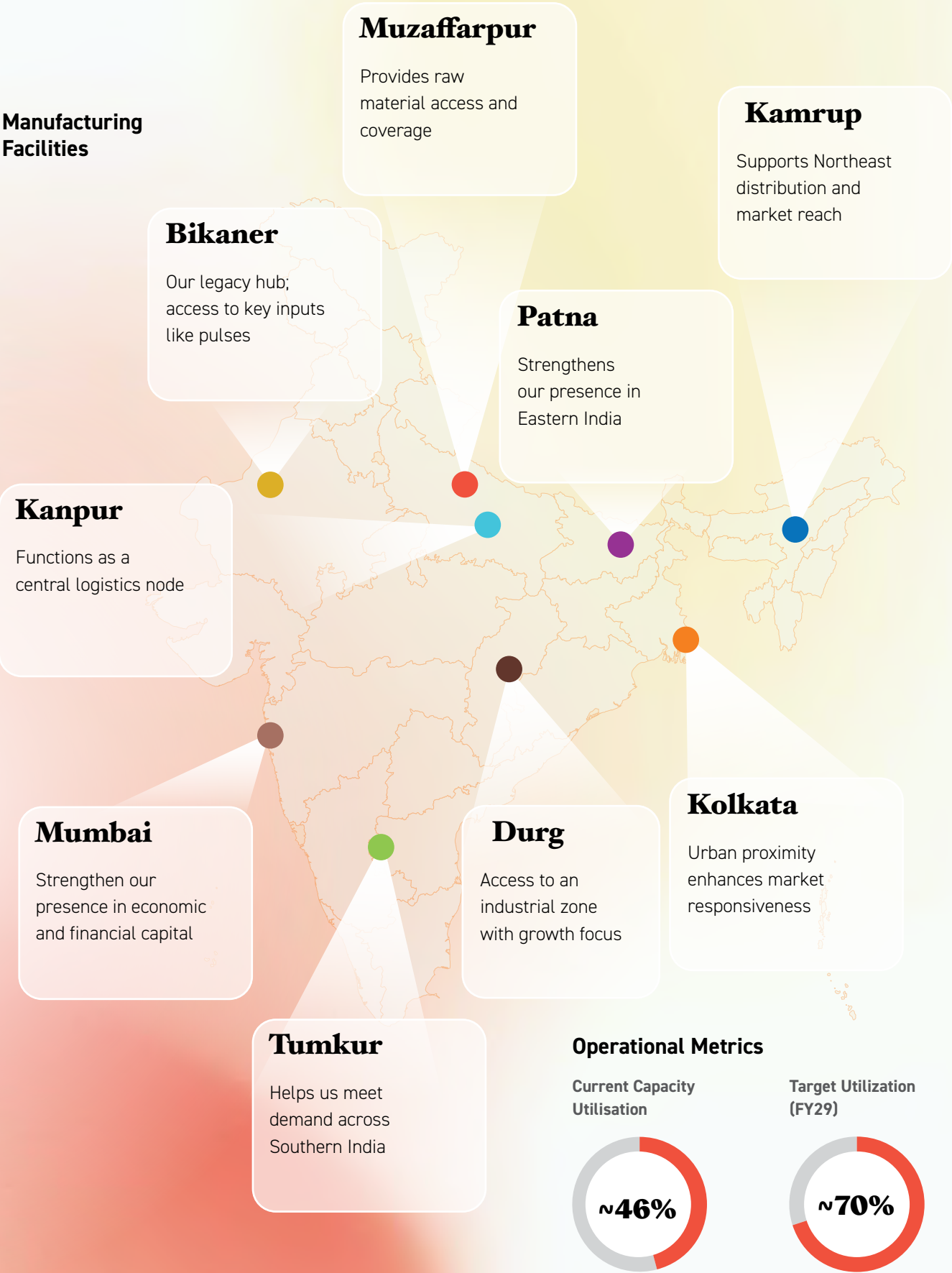
Western Snacks



13,200
MT

Others

Manufacturing
Facilities

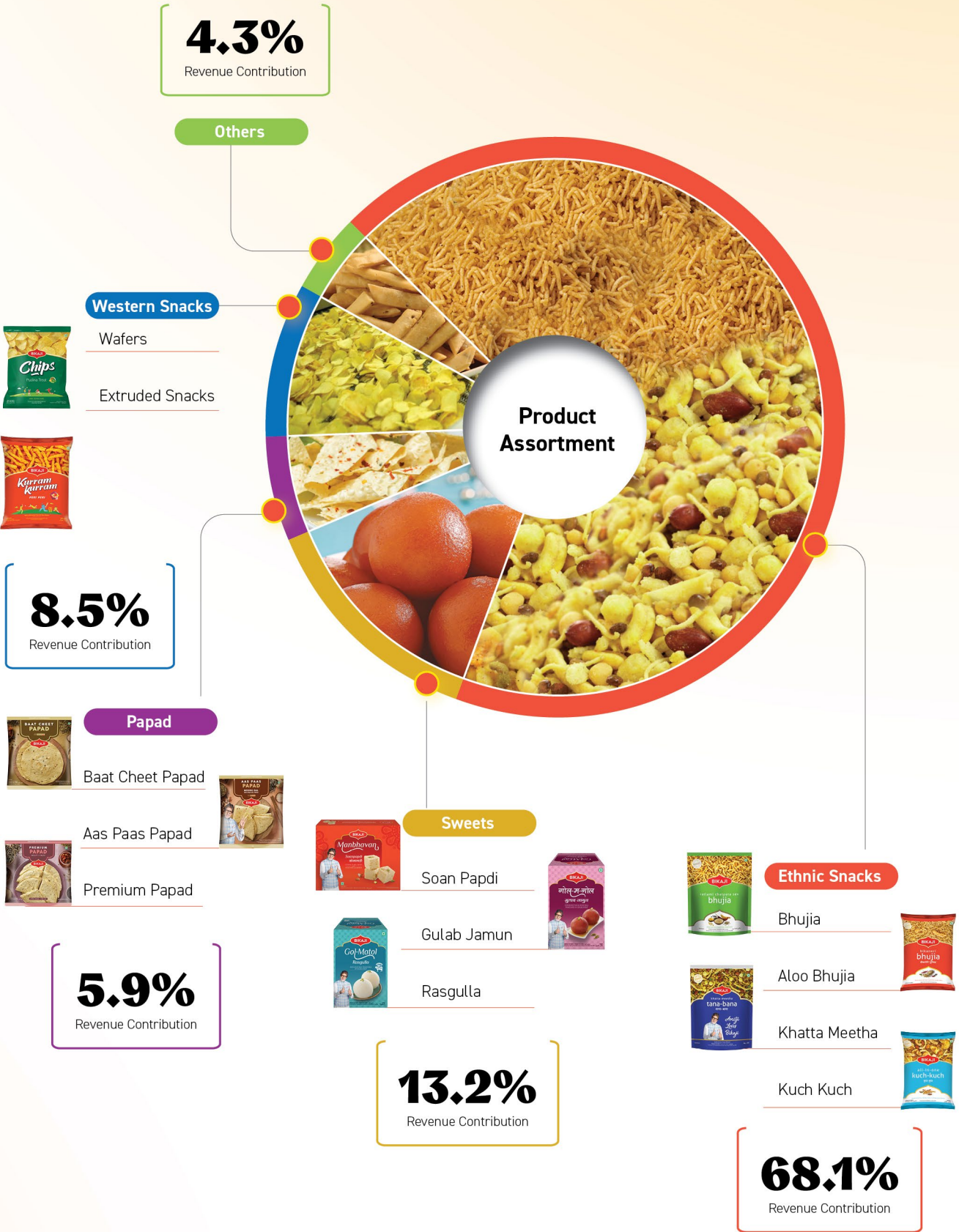
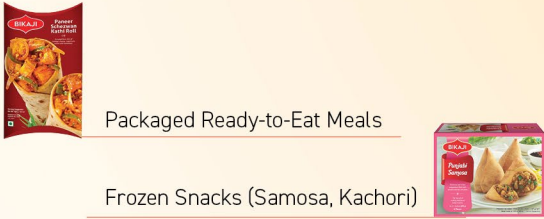


We are among the global leaders in snacks and savouries, continuously reinventing and creating new product categories to delight customers - as we make our mark across the world!

PRODUCT PORTFOLIO

Serving Diverse Tastes and Preferences

Our extensive portfolio brings together the full spectrum of Indian household favourites - from timeless snacks to modern food formats celebrating both heritage and evolving lifestyles. We cater to traditional tastes while embracing changing consumer priorities around health, regional diversity, and convenience. With a sharper focus on value-added, contemporary formats, we continue to innovate without losing the cultural authenticity that defines us.



Delights From Bikaner to the World

Bhujia & Namkeen



Sweets



Snacks & Western Snacks



Papad



Frozen

A DEEP DIVE INTO OUR OPERATIONAL FABRIC

A Resilient Sourcing Strategy to Deliver Value Globally

Our sourcing strategy is built around three core principles: cost efficiency, traceability of inputs, and consistency in vendor standards. By collocating key production units near major agricultural belts, we have been able to reduce supply chain complexity and improve oversight over raw material quality. This geographic advantage supports faster procurement cycles and strengthens our ability to respond to input cost fluctuations.

Key Elements of the Sourcing Model

01

Proximity to Raw Inputs

Plants strategically located near milk, pulses, and spice hubs

02

Commodity Risk Management

Use of long-term supplier contracts, vendor diversification, and cost control mechanisms

03

Traceability & Quality

Direct sourcing, batch-wise traceability, and regular pesticide and safety audits

Key Actions

Adjusted procurement strategies in response to fluctuations in edible oil prices

Regular engagement with contract farmers for consistent quality in pulses procurement



World-class Packaging Standards

We design our packaging to balance product preservation, consumer expectations, and environmental considerations. Our format choices accommodate varying consumption habits across urban and rural markets while enabling adaptability across distribution channels.

Packaging Solutions and Innovations

01

Material Types

Multi-layer laminates, food-grade rigid containers, Lacquered tin plate cans, Mono carton cardboard box

02

Formats Offered

Single-serve units, resealable packs, and larger family-sized options

03

Sustainability Actions

Ongoing evaluation of recyclable and biodegradable alternatives



We maintain 100% compliance with all ingredient declaration, labeling requirements, including nutritional information, allergen disclosures, and batch traceability. Additionally, we are progressing toward alignment with Extended Producer Responsibility (EPR) mandates and emerging packaging waste regulations.

HYGIENE AND QUALITY

Hygiene and Quality Compliances are Non-negotiables at Bikaji

Our quality assurance systems are an integral part of our value chain, from sourcing to final packaging, and operate under a unified framework certified by ISO 22000:2018. These processes are digitally monitored via our ERP platform, ensuring standardised controls across all locations.

Certifications and Systems



ISO 22000:2018

Food safety management



BRCGS

External
certification and audits



HALAL

External approval for
halal certification



**APEDA approval for
processing of peanut
derived products**

APEDA approval for processing/
production of peanut derived
products meant for export



**ERP-integrated
Quality Module**

Digital traceability and
compliance monitoring



ISO 9001:2015

FSMS



**EIC approval for processing milk and milk
products, EIC voluntary certification scheme
for all products**

EIC approval for processing of milk and milk products for export to non-
EU countries and also EIC voluntary certification scheme approval for
processing of food products meant for export

Quality Controls

Operational Practices

Multi-stage testing
across raw, in-process,
and final product
phases

Cross-functional
Quality Compliance
team promoting
system-wide
alignment and process
improvement

Compliance with
FSSAI 2006, Legal
Metrology Act,
and global safety
protocols



**170
numbers**

Finished Goods Outside
Agency Testing (FSSAI
parameters, Nutrition, etc.)



**300+
SKU in times**

Finished Goods Testing
(for export purpose)



**25
numbers**

Testing of water samples



100%

Internal
Audit Coverage (Plants)



**15
numbers**

Testing of ETP samples



100%

Third party audit
against FSSAI requirement



Zero

Product Recall Incidents

SAFETY

Safety is
Paramount at Bikaji

Our workplace safety approach integrates proactive risk mitigation, regular training, emergency preparedness and compliance with statutory safety norms.

All employees are covered under health and accident insurance, along with relevant benefits under ESIC and other welfare schemes.

Our safety programmes focused on infrastructure upgrades, behavioural awareness and response readiness. We ensured continuous availability of first aid support and 24x7 ambulance access across our facilities. The mandatory use of PPEs was strictly enforced across all operations.

Key Safety Measures
and Activities

- ▶ Implementation of Equal Opportunity & Human Rights Policy
- ▶ Monitoring of inclusion KPIs and safety performance metrics across units
- ▶ Regular site safety drills to test emergency response across all facilities
- ▶ Specialised training modules delivered by safety officers, including:
 - ▶ Fire & safety awareness, GMP & personal hygiene
 - ▶ Machine safety and behaviour-based safety practices
 - ▶ First aid certification and ESIC awareness sessions
 - ▶ First aid & rescue methods through hands-on mock drills



National Safety Week 2025

We observed the 54th National Safety Week with the theme 'Safety & Well-being Crucial for Viksit Bharat.' The program included a company-wide safety pledge, badge distribution, and a series of engaging activities

- ▶ Firefighting demonstrations and live emergency response training
- ▶ Safety quiz and speech competitions to promote employee involvement
- ▶ Recognition of employee contributions toward safety compliance and culture

DISTRIBUTION

Robust Distribution across
Multiple Geographies

Our distribution network supports nationwide access through a combination of direct retail reach and regional partnerships. It spans diverse geographies, ensuring visibility across urban, semi-urban, and rural landscapes. In FY25, we focused on deepening penetration in high-priority states, while strengthening e-commerce and q-commerce presence.

Distribution Footprint
(as of March 2025)



3.11
lakh outlets

Direct Retail Reach



12.08
lakh outlets

Overall Retail Reach



Key Priorities

Extend rural
coverage
onwards

Strengthen
partnerships in
modern trade and
e-commerce

Expand
presence in key
international
retail markets

TURNING TOUCHPOINTS INTO TRIUMPHS

Marketing Campaigns Enabling Global Presence

We delivered our most dynamic marketing push, powered by a unified Integrated Marketing Communications strategy spanning across ATL, BTL, PR, and sponsorships. From launching our first-ever consumer offer, Bikaji Khao, London Jao, to powering high-energy BTL activations in our core and focus markets, every move was designed to deepen consumer connect. We amplified visibility with strong marketing pushes across Modern Trade, E-commerce, and Q-commerce channels, and strategic consumer research to sharpen our brand positioning for the future.

Channel Effectiveness

ATL + BTL Synergy

Integrated mass reach with on-ground immersion, turning high recall into stronger consideration and faster conversion in focus markets.

Public Relations Impact

Over 400 media articles, 100 industry features, and key thought-leadership appearances boosted our visibility, credibility, and position as a trusted voice in Indian FMCG.



Expanding Our Digital Horizons

Influencer Integration - Leveraged regional influencer partnerships to create relatable, high-impact content, strengthening trust and driving viral reach online.

Social Media - High-impact campaigns, regional influencer partnerships, and culturally relevant content doubled our social media footprint - expanding reach, driving engagement, and strengthening consumer trust.

Bikaji Rishtey



Spreading Joy, Strengthening Ties. Our gifting segment grew 31%, driven by an expanded and diversified portfolio that strengthened our presence and appeal in the market.

Public Relations

Harnessing the Power of PR to Shape Our Narrative

Through powerful storytelling and targeted PR campaigns, we strengthened stakeholder confidence, showcasing our commitment to transparency and consistency with a strong presence across both business and consumer media.

From Local Legacy to Global Leadership

Through strategic media positioning, we showcased our leadership across premier publications worldwide, sharing our inspiring growth journey, innovative product launches, and remarkable export achievements.



Strengthening Brand Leadership

We strengthened our brand presence and investor confidence through strategic media engagement and leadership visibility. The company featured prominently in major publications including Business Standard, The Economic Times, Financial Express, and The Hindu Business Line, with considerable coverage in financial media like ET Wealth and Mint. Our leadership participated in key industry events and forums such as the ET Human Capital Awards, Wonder Women Awards, DIGIXX Summit, and CAFE's BW People Tech Future Conference.

TURNING TOUCHPOINTS INTO TRIUMPHS

'Bikaji Khao London Jao'

Stirring Bharat – A Nationwide Celebration of Taste and Togetherness

Between August and December 2024, we rolled out our first-ever mega campaign that spanned over five months, covering 15 SKUs across three core categories – Bhujia, Namkeen, and Sweets – including our popular family packs and indulgent sweet offerings. This national activation reached 3,630 cities through general trade, engaging consumers across diverse geographies. The initiative culminated in over 6.34 lakh winners, turning everyday purchases into moments of joy and creating a deep, memorable connection with our brand.



High-Impact Partnerships Driving Cultural Conversations

Through strategic blockbuster associations with movies like Bhool Bhulaiyaa 3, Stree 2; celebrity partnerships with Diljit Dosanjh, and collaboration with the Jaipur Pink Panthers, we built a powerful cultural connect - delivering 16M+ social reach and 6M+ YouTube impressions, amplifying our brand and engagement nationwide.



Multi-Channel Amplification for Maximum Impact

We drove nationwide impact with a 360° media strategy - 27,209 TV spots delivering 2,615 GRPs, including 200 GRPs on KBC (Sony). BTL activations boosted retail visibility through POP, standees, and localized POS. Our social media achieved 2.75 crore paid reach, 3.64 crore impressions, 3.36 crore+ Instagram reach, 59+ lakh YouTube impressions, and 1.6 crore+ influencer-led reach. PR added 190+ articles across key states, turning local winners into brand advocates, generating ₹32 lakh in value.

Turning Every Purchase into a Chance to Win

From grand rewards like an international trip to London, a brand-new bike, and LED TVs, to everyday delights such as travel trolleys and Borosil vouchers, every tier of this campaign was crafted to excite. With tens of thousands of discount vouchers driving widespread participation, the initiative struck the perfect balance between aspiration and accessibility—making it a truly inclusive, high-impact celebration for consumers across the country.



SUSTAINABILITY

Driving Responsible Growth with Measurable Impact

We view sustainability as an essential part of how we operate and grow. In FY25, we made steady progress across environmental, social, and governance (ESG) areas through focused initiatives and practical steps. Our actions were guided by structured plans, data insights, and regular oversight from our board. As our business evolves, we look for ways to reduce our environmental footprint, support our communities, and improve how we govern ourselves, keeping long-term impact in view.



Environment

We approach environmental responsibility as an ongoing part of how we run our operations and plan for the future. In FY25, we focused on practical improvements in areas like energy use, waste reduction, afforestation, and packaging design. These efforts were shaped by the need to manage resources wisely and reduce our environmental impact, while keeping long-term business needs in mind. From lowering reliance on fossil fuels to exploring better packaging options, each step was aimed at making thoughtful, responsible choices.



5,000+
trees planted
under the “Aranya
Ropan” initiative

A part of our long-term reforestation and biodiversity enhancement effort, focusing on improving the green belt around industrial zones and community areas.



**Bio-gas
and briquettes
used to replace
coal, resulting in
reduced emissions**

Transitioned from coal to cleaner biomass fuels in key heating and drying processes, lowering particulate emissions and supporting carbon efficiency goals.



**7,000
saplings
maintained from
prior years , with
monitored survival
and upkeep**

Our environmental program goes beyond planting; we ensure the survival and health of previous plantation cycles through systematic monitoring and irrigation.



**Green
packaging R&D
initiated, targeting
reduced plastic
and improved
recyclability**

Cross-functional R&D efforts launched to identify biodegradable and recyclable packaging solutions for core products, with pilot trials underway.



**Solar
panel
integration at
Karni plant to
reduce fossil fuel
dependency**

Rooftop solar installations to supply clean energy for plant operations, reducing grid load and Scope 2 emissions.



**Zero
wastewater
discharge
achieved during
manufacturing
through internal
reuse systems**

All process water is treated and recirculated within operations, eliminating effluent discharge and ensuring responsible water use in line with ZLD (Zero Liquid Discharge) standards.

SUSTAINABILITY

Social

We see social responsibility as part of how we engage with the communities around us. In FY25, our efforts were directed toward improving access to education, healthcare, skills, and livelihood opportunities, with a focus on rural and less-served regions. These initiatives were practical in nature and aimed at supporting long-term, meaningful impact where it is needed most.



Vocational Training & Skill Development

We developed targeted training programs for rural youth between the ages of 19 and 25, focused on building practical, market-relevant skills to improve employment outcomes. These programs were designed to address the limited access to formal skilling in low-income regions.

Impact

Over 500 youth trained in employability-focused courses

Covered vocational trades, workplace readiness, and income-generation pathways



Education & Women Empowerment

We supported grassroots education initiatives with particular attention to improving girl child enrollment, digital literacy, and inclusive learning environments. These efforts were aimed at creating long-term access to education while promoting gender equity in underserved areas.

Impact

Provided learning support in areas with low digital and female literacy

Prioritized educational access for school-age girls and adult learners



Animal Welfare & Rural Development

We contributed both financial and operational assistance to animal care and rural development projects, particularly in farming communities where livestock health and basic infrastructure are closely linked.

Impact

Ongoing support for community animals and livestock

Improvements made to amenities in rural village clusters



Healthcare Infrastructure Support

To strengthen public health capacity in under-resourced districts, we donated essential diagnostic and care equipment to selected rural hospitals, enabling them to serve more patients with improved efficiency.

Impact

Equipment provided to hospitals in remote areas

Enhanced access to diagnosis and basic treatment services



Sports & Cultural Access

We collaborated with local organisations to distribute sports equipment and host cultural activities that offered children and youth opportunities for physical development and creative expression.

Impact

Increased access to sports for rural children and adolescents

Support extended to local cultural events and recreational learning initiatives



Equal Opportunity & Human Rights Policy

This year, we adopted a formal Equal Opportunity Policy across the organisation to promote a culture of fairness, inclusion, and respect for all individuals, regardless of background or role.

Impact

Policy fully integrated into all HR and operational functions

Coverage includes all employees and contract workforce across locations

SUSTAINABILITY

Governance

We strengthened our governance framework through targeted improvements in digital infrastructure, internal controls, risk management, and regulatory compliance. These efforts were focused on increasing transparency, improving operational resilience, and ensuring ethical practices across all levels of the organisation.



Board Oversight and Ethical Governance

The Board of Directors provided active oversight on strategic and operational matters, with a continued focus on compliance, risk mitigation and responsible management. Our Whistle Blower Policy remained a key part of this framework, encouraging the timely reporting of concerns related to fraud, policy breaches, or misconduct.

Digital Security and Risk Readiness

In response to growing cybersecurity risks, we partnered with a CERT-in empaneled agency to assess and strengthen our digital security infrastructure. This collaboration helped us identify vulnerabilities and implement safeguards to protect sensitive business data and digital assets. We also updated fire safety protocols and emergency response systems across all facilities. These changes were made to meet regulatory standards and reduce potential disruptions to operations.

Process Digitisation and Operational Controls

We implemented a cloud-based Human Resource Management System to streamline employee lifecycle management. The system supports real-time tracking of key HR processes including onboarding, performance reviews, and compliance monitoring. Alongside this, a new Enterprise Resource Planning system was rolled out to improve coordination across core business functions. This has led to greater consistency in reporting, stronger internal controls, and better visibility into business operations.

Risk Management Enhancements

Our Risk Management Policy reflects the current business environment and regulatory expectations. The policy introduces structured assessments for financial, operational, regulatory, and reputational risks. These evaluations are used to inform planning decisions and ensure that risk exposure is actively monitored and addressed at all levels of the organisation.

Market Conduct and Compliance Protocols

We enforce internal codes related to market conduct and insider trading. These controls are supported by regular employee training and system-based checks. Transactions involving related parties are reviewed through a defined governance process to ensure transparency and compliance with applicable laws.

BOARD OF DIRECTORS



Mr. Shiv Ratan Agarwal
Chairman and Executive Director

He has been a guiding force of the Company since its inception, currently serving as the Chairman and Whole-Time Director of the Company. With over 32 years of distinguished experience in the food industry, particularly in the niche of ethnic snacks and sweets, he has been pivotal in steering the Company towards success and growth. His strategic acumen and ability to adeptly handle complex challenges have significantly bolstered our operational sustainability. Beyond our Company, he holds directorships in several other prominent companies, including Basant Vihar Hotels Private Limited, Mastkin Foods Private Limited and Beechhwal Eco-Friendly Foundation. His leadership and vision continue to drive the Company's achievements, sustain excellence and ensure long-term success.



Mr. Deepak Agarwal
Managing and Executive Director

He has been a key director of the Company since September 30, 2002, currently serving as the Managing Director of the Company. He holds a Post Graduate Diploma in Management (Family Managed Business) from S.P. Jain Institute of Management & Research, Mumbai and having over 22 years of extensive experience in the food industry, with a focus on ethnic snacks and sweets. He proficiently manages day-to-day operations and oversees the operations of our various plants, including subsidiaries. His vision and passion for innovation have driven the successful launch of several new products. His strategic business acumen and decisive leadership have been instrumental in propelling the Company to new heights. As well, he contributes his expertise as a director on the boards of several other companies, including Bikaji Foods Retail Limited, Petunt Food Processors Private Limited, Bikaji Foods International USA Corp, etc.



Mrs. Shweta Agarwal
Executive Director

She has been allied with the Company since November 16, 2006, presently serving as the Whole-Time Director of the Company. She holds both a Bachelor's and Master's degree in Arts (English) from Maharshi Dayanand Saraswati University, Ajmer. With over 18 years of extensive experience in the food industry, specialisation in ethnic snacks and sweets, she excels in market development, brand management and product innovation. Her proficiency extends to designing advanced marketing strategies, enhancing value selling and spearheading new product launches. She also offers her strategic insights as a director on the boards of several other companies, including Bikaji Foods Retail Limited, Petunt Food Processors Private Limited, Bikaji Foods International USA Corp, etc.

BOARD OF DIRECTORS



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

He is a Non-Executive and Non-Independent Director since April 11, 2014, brings a wealth of expertise and strategic vision to the Company. He holds a Bachelor's degree in Commerce from the University of Calcutta and is a member of the Institute of Chartered Accountants of India (ICAI), having over 15 years of profound experience in private equity and portfolio management. As a co-founder of Lighthouse Advisors (India) Private Limited, he has demonstrated exceptional acumen in investment strategies and business growth. His esteemed leadership extends to multiple boards, including Dhanuka Agritech Limited, Lighthouse AMC Private Limited, etc. where his strategic insights continue to drive success and innovation across various industries.



Mr. Siraj Azmat Chaudhry
Non-Executive and Independent Director

He is an Independent Director of the Company since August 24, 2021. He holds a Bachelor's degree in Commerce (Honours) from University of Delhi and a Master's degree in International Business from Indian Institute of Foreign Trade, New Delhi. With over 26 years of rich experience in the agriculture and food processing industries, his contributions have earned him several accolades, including Business Leader with a Vision Award (FIIB, 2018), LMA Pride of Uttar Pradesh Award (Agriculture, 2020), Son of the Soil Award (Jaipuria Institute of Management, 2021) and Global Leader with a Vision Award (Institute of Marketing and Management, New Delhi, 2021). He also holds directorships at various notable companies, including Dhanuka Agritech Limited, Jubilant Ingrevia Limited, Triveni Engineering and Industries Limited, etc. bringing invaluable expertise to the Company's Board.



Mr. Nikhil Kishorchandra Vora
Non-Executive and Independent Director

He is an Independent Director of the Company since December 08, 2021, is a distinguished financial expert with a deep industry background. He holds a Bachelor's degree in Commerce from R A Podar College of Commerce & Economics and has qualified the final examination of the Institute of Cost & Works Accountants of India. With over 29 years of experience spanning financial markets and consumer sector, he is the founder and CEO of Sixth Sense Ventures Advisors LLP. He previously served as Managing Director and Head of Research at IDFC Securities. He contributes to the board of several notable companies, including Hindustan Foods Limited, Parag Milk Foods Limited, etc. underscoring his extensive influence in the industry.



Mr. Sunil Sethi
Non-Executive and Independent Director

He is an Independent Director of the Company since November 06, 2023. He holds a Bachelor's degree in Commerce from Delhi University, a Master's degree in Management Studies (Major in Marketing) from Mumbai University and a Post Graduate Diploma in Marketing from the Institute of Marketing and Management, New Delhi. With over 31 years of experience in the FMCG and alcoholic beverages industries, he has previously held the notable positions, including, Chairman of Government Relations on the Board of the Indian CEO Forum in Sri Lanka, Board of Governors' Member at AMCHAM (American Chambers) and Chairman of the AMCHAM FMCG Committee in Malaysia. He also directs several prominent body corporates, including Modenik Lifestyle Private Limited, Khana Kreations Private Limited, contributing extensive industry expertise to the Company's Board.



Mrs. Richa Manoj Goyal
Non-Executive and Independent Director

She is an Independent Director of the Company since December 08, 2021. She holds dual Bachelor's degree in Commerce and Law from Gujarat University and is a member of the Institute of Company Secretaries of India (ICSI). With over 22 years of specialised experience in trademark, patent, copyright and other allied laws, she is a certified trademark agent and the proprietor of a Law Firm - Richa Goyal and Associates. Her profound legal expertise and strategic vision are further exemplified through her current directorships at several leading companies, including Ami Organics Limited, Shahlon Silk Industries Limited, Waaree Energies Limited, etc. Her invaluable legal acumen significantly enriches the Company's Board.



Mr. Pulkit Anilkumar Bachhawat
Non-Executive and Independent Director

He is an Independent Director of the Company since December 08, 2021, brings wealth of expertise in finance and investment. He holds a Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India (ICAI). In addition, he has cleared all three levels of Chartered Financial Analyst (CFA) program. With over 9 years of experience in investment banking, specialising in private equity and venture capital, he is the founder of Right Pillar Advisors Private Limited. Previously, he held key roles as Manager and Senior Manager in the investment banking team at Intensive Fiscal Services Private Limited. His extensive financial expertise and leadership enhance the Board's strategic direction.

MANAGEMENT TEAM



Mr. Manoj Verma
Chief Operating Officer



Mr. Rishabh Jain
Chief Financial Officer



Mr. Shambhu Dayal Gupta
President- Corporate Affairs and Finance



Mr. Rahul Joshi
Head - Legal and Company Secretary



Ms. Deepshikha Thakur
Chief People Officer



Mr. Bhupender Singh Sohal
Vice President - Sales



Ms. Neha Rao
Vice President – Marketing



Mr. Vaibhav Arora
Vice President – Retail

CORPORATE INFORMATION

Board of Directors

Mr. Shiv Ratan Agarwal
Chairman and Executive Director

Mr. Deepak Agarwal
Managing and Executive Director

Mrs. Shweta Agarwal
Executive Director

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

Mr. Nikhil Kishorchandra Vora
Non-Executive and Independent Director

Mr. Pulkit Anilkumar Bachhawat
Non-Executive and Independent Director

Mrs. Richa Manoj Goyal
Non-Executive and Independent Director

Mr. Siraj Azmat Chaudhry
Non-Executive and Independent Director

Mr. Sunil Sethi
Non-Executive and Independent Director

Key Managerial Personnel

Mr. Rishabh Jain
Chief Financial Officer

Mr. Rahul Joshi
Head - Legal and Company Secretary

Mr. Manoj Verma
Chief Operating Officer

Mr. Shambhu Dayal Gupta
President - Corporate Affairs and Finance

Registered Office

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

Corporate Office

Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension,
RIICO Industrial Area, Bikaner - 334004, Rajasthan, India

Registrar and Share Transfer Agent

Beetal Financial and Computer Services Private Limited

Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062, India

SEBI Registration No.: INR000000262

Joint Statutory Auditors

Ashok Shiv Gupta & Co.
Chartered Accountants
New Delhi

M S K A & Associates
Chartered Accountants
Gurugram

Secretarial Auditor

S.K. Joshi & Associates
Company Secretaries
Jaipur

Statutory Reports



Management Discussion and Analysis

Economy

Global Economic Overview¹

The global economy expanded by 3.3% in calendar year 2024, supported by stronger-than-expected performance in the United States and several major emerging markets, along with ongoing fiscal and monetary support measures in China. Advanced economies including the United States, the euro area and Germany recorded GDP growth of 1.8%, while Emerging Market and Developing Economies grew at a more rapid pace of 4.3%. Although growth in advanced economies was more subdued, they continued on a stable path of recovery, which contributed to the overall upward revision of global growth estimates.

Global inflation declined to 5.7% in calendar year 2024, aided by improved supply chain conditions, reduced energy prices and moderate wage increases. With inflation easing and output rising at a steady rate, the risk of a major economic slowdown has diminished. Central banks and governments have started to reduce interest rates gradually, providing support for broader economic activity. Global trade is also rebounding, with projected growth of 3.3% for the year, although volumes remain below historical levels due to persistent supply disruptions and the introduction of new United States tariffs. Nevertheless, resilient demand and improving trade conditions are contributing to growth opportunities across sectors.

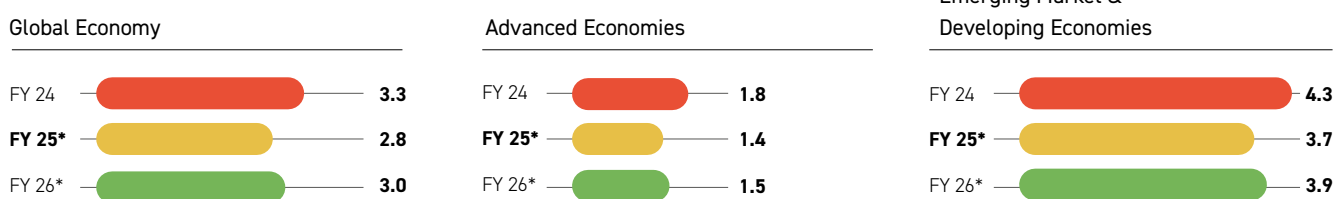
Outlook

The global economy is projected at 2.8% CY 2025. This slower growth is being influenced by high interest rates maintained by central banks to control inflation, reduced government spending due to rising debt levels and limited gains in productivity. These broader challenges continue to weigh in on overall global performance.

Global Trade growth is expected to be increase to 3.6% in CY 2025. Advanced economies are projected to grow by 1.4% in CY 2025, while emerging market and developing economies are expected to maintain a growth rate of 4.2% in CY 2025. Within Asia, India is expected to stand out as a key driver of regional growth.

Inflation is projected to gradually decrease to 4.4% in CY 2025 while advanced economies are anticipated to experience faster decrease in inflation rate from 2.6% in CY 2024 to 2.0% in CY 2025. Conversely, Emerging Markets and Developing Economies (EMDEs) are expected to witness a more gradual decline, with inflation projected at 8.1% in CY 2024 and 6.0% in CY 2025. Factors such as changes in local pricing structures and the removal of government price controls are contributing to the uneven pace of disinflation. Despite this, the overall trend points toward a more stable price environment ahead.

Growth in the Global GDP (in %)



*Projected

Source: IMF

Indian Economic Overview

India's economy recorded steady growth in FY25 with GDP rising by 6.2% aligning closely with the country's ten-year average. Agriculture expanded by 3.8%, while the industrial sector grew by 6.2%. The services sector remains strong. Inflation in the country has eased and dropped to 4.9% in FY25, compared to 5.4% in the previous fiscal year. The Consumer Food Price Index (CFPI) has increased from 7.5% in FY24 to 8.4% in FY25. Despite global challenges, including

geopolitical tensions and supply chain disruptions in the Red Sea region, India's exports have shown resilience.²

Several other indicators reflect a positive trend for FY25. Gross Foreign Direct Investment inflows recorded a revival in FY25, increasing from USD 47.2 Billion in FY24 to USD 55.6 Billion in FY25. Total exports rose by 6.0% year-on-year during FY25. Capital expenditure saw an 8.2% increase and is likely to grow further. India's foreign exchange reserves stood at USD 640.3 Billion, enough to cover nearly 11 months of imports and 90% of external debt. The government is also

¹IMF | World Economic Outlook 2025

²Press Release | PIB Delhi



focusing on agriculture and supporting Micro, Small and Medium Enterprises (MSMEs) through initiatives like providing equity funding to enhance their potential and contribution to the economy. Further, the labour market has demonstrated positive developments. Rural consumption has shown steady strength, driven by solid agricultural performance. Agricultural growth reached to 3.5% in FY25, supported by a favourable monsoon season. This has contributed to resilient rural demand, reflected in the rising sales of fast-moving consumer goods (FMCG).

GDP growth (%)



*Projected

Source: Press Information Bureau (PIB) Delhi

Outlook

The economy is projected to grow at 6.8% in FY26 reflecting a stable outlook. Looking ahead, consumer price inflation is expected to move closer to the Reserve Bank of India's target of around 4% by FY26, helping to maintain price stability across the economy. Government capital expenditure is expected to pick up pace, especially in infrastructure, with increased fund allocation and improved utilisation by states. Strong tax revenues are helping the government to manage its expenses efficiently. Domestic demand continues to be resilient, driven by a growing middle class and robust rural consumption backed by good agricultural performance. Industrial capacity utilisation remains high, indicating steady production activity.³

³Deloitte Insights | India economic outlook 2025

PACKAGED FOODS IN INDIA

Industry Overview⁴

Packaged foods are pre-prepared and sealed to extend their shelf life and improve safety. It includes products, such as canned goods, snacks, beverages, frozen meals and ready-to-eat items. These products are popular because they save time and effort in meal preparation. In addition, these products clearly state important product information, such as, nutritional values, ingredients and expiry dates through labels.

This industry has experienced steady growth on the back of changing consumer lifestyles, heightened urbanisation and a growing inclination of consumers towards convenience. The rise of dual-income households is leaving families limited time for traditional cooking. This is leading to a heightened demand for easy-to-prepare and ready-to-eat foods. In addition, increasing disposable income and

evolving dietary habits have further expedited the expansion of the packaged food industry.

India's diverse food culture has encouraged companies to introduce region-specific products. This helps in attracting a wider range of consumers. Moreover, there is a growing shift towards healthier options. Manufacturers are reducing artificial additives and incorporating more natural, organic and nutritious ingredients to cater to the health-conscious consumers. Government support through stricter food safety regulations has also helped improve consumer trust in packaged foods.

Distribution channels have witnessed expansion. Supermarkets, hypermarkets, convenience stores, specialty outlets and online platforms are playing a significant role. However, the packed food industry continues to face strong competition among domestic and international players. To stay ahead of the curve, companies need to improve and innovate consistently.



⁴IMARC Group | India Packaged Food Market Report by Product Type and Region 2024-2032

Mapping the Distribution Reach

The packaged food industry in India is supported by a wide distribution network, which covers both retail and e-commerce distribution channels.



Offline Distribution Channels

Local Neighbourhood Stores

These are typically small, family-run general stores that continue to serve as the primary source of daily food essentials for many households.

Big Retail Stores

These include large-format supermarkets and retail chains that offer a broad assortment of products, streamlined store layouts and frequent promotional discounts. They continue to expand their footprint by opening new outlets across both urban and rural regions.

Mini Stores

With the rising demand of quick and convenient shopping, smaller local outlets and mini-stores are gaining prominence. These stores can easily be reached on foot and are focused on convenience.

Non-Traditional Locations

Packaged food is no longer limited to malls or high streets. These products are now available in non-traditional settings such as office complexes, business parks, hospitals, airports and educational institutions, offering greater convenience to consumers.

Food Service Sector

Restaurants, cafes, catering services and other food establishments also serve as a distribution point for certain packaged food items.



Online Distribution Channels

Online Marketplaces

Websites like Amazon, Flipkart and Big Basket have significantly augmented the convenience of purchasing packaged food items from home. These platforms offer lucrative pricing, quick delivery and a wide selection, especially in urban areas.

Instant Delivery Apps

Applications like Blinkit, Swiggy Instamart, Zepto and Dunzo offer super-fast delivery—sometimes in just 10 to 30 minutes. These apps are gaining prominence and are increasingly being preferred by consumers in busy urban locations.

Direct-to-Consumer (D2C) Brands

Brands are now selling their products directly to the consumer, skipping the middlemen. This approach is helping in the establishment of a better company-customer relationship.

Omni-channel Retailing

This approach provides customers with a seamless shopping experience across multiple channels, such as physical stores, online websites and mobile apps. It integrates inventory, customer service and sales data to ensure consistency.

Outlook

The Indian packaged food market is expected to grow steadily in the years ahead. It is projected to reach USD 210.81 Billion by 2032, growing at a CAGR of 7.08% during 2024-2032. In FY 2025, the market is likely to gain further momentum as urbanisation continues and busy routines become the norm. Further, the rising awareness of health and nutrition is encouraging food companies to reduce sugar and sodium, utilise clean labels and introduce high-protein, organic and gluten-free products. Online retail is also expected to play a bigger role, with more people turning to digital platforms for their grocery needs. With both domestic and global brands competing in the space, investments in product innovation, packaging and supply chains are set to witness an elevation. Government regulations that promote food safety and quality will further support the packed food industry growth.



Why choose Packaged Food?

Safer and Cleaner to Eat

Packaged foods offer better hygiene through controlled processing and secure packaging. Consumers are increasingly preferring food options that reduce the risk of contamination.

Longer Shelf Life, Less Waste

Modern packaging methods such as freezing, canning and drying help extend the life of food products. This approach significantly reduces household waste and helps in the maintenance of steady availability of products in stores. Consumers can store food for longer periods of time without worrying about spoilage.

Nutrient-enhanced

Many packaged foods are now fortified with vitamins, minerals and functional ingredients to make them healthier, catering to health-conscious buyers. This nutritional enrichment helps promote better eating habits while maintaining the convenience that busy lifestyles demand.

Supports Healthy Lifestyles

With more people focusing on health and wellness, there is a rising preference for foods with less sugar, salt and fat. Packaged foods are evolving to meet these needs with healthier ingredients and minimal processing. This shift helps consumers to make daily better food choices.

Perfect for Busy Lives

Urban lifestyles and packed schedules have increased the demand for quick and easy meal options. Packaged foods like ready-to-eat meals save time and effort. They are especially popular among working professionals and small families.

Reliable Quality

Packaged foods offer consistency of taste, texture and quality, unlike non-packaged or generic items. These packed products provide consumers with the same trusted results on every purchase. This reliability builds confidence and loyalty among buyers.

Ready for Modern Demands

Urbanization, rising dual-income households, and time-constrained lifestyles are driving demand for convenient, shelf-stable food options. Packaged foods address these needs by offering consistent access to everyday essentials and on-the-go snacks, aligning with the consumption habits of a rapidly evolving consumer base.

Easy to Find and Buy

With the rising prominence of online shopping and modern retail outlets, packaged foods are more accessible than ever. Consumers can purchase from their phones or visit well-stocked stores near them. This convenience encourages more people to opt for packaged options.

All consumer Needs in One Place

Big retail stores and supermarkets offer a wide range of packaged foods under one roof. This one-stop solution saves time and simplifies shopping for customers.

Growth Drivers for the Indian Packaged Food Industry

Government Support and Initiatives:

The Government of India is actively promoting the packaged food sector through various policies and initiatives. These initiatives help reduce logistics costs, improve supply chain efficiencies and create a supportive atmosphere for food processing industries. The government's efforts to enhance infrastructure and reduce logistics costs will also help enhance India's manufacturing competitiveness. Policy support, such as the 100% FDI allowance in food retail for domestically produced products, has encouraged investment and expansion in the retail sector, including supermarkets selling packaged foods.

Technological Advancements in Food Processing:

The integration of advanced technology in food processing is a key factor driving the industry's growth. These advancements enhance the efficiency of processes, thereby, improving product quality and reducing post-harvest losses and presenting growth opportunities.

Rising Urbanisation:

More people are migrating to urban areas and leading hectic lifestyles. This is propelling the demand of packaged and convenient foods that contribute to greater time-efficiency. Further, urbanisation often leads to changes in dietary habits and cultural preferences, driving the demand for variety among packaged food products.

Improved Promotion by FMCG Companies:

Extensive advertising and promotional activities by FMCG companies, including product sampling and price promotions, are meticulously crafted to attract the consumers. This is resulting in a consistent and steady expansion of the processed food market.

Rising Export Opportunities:

The demand for processed food is particularly high in developed economies. This presents significant export opportunities for the Indian processed food industry. India's increased integration with the global economy and proximity to key export markets position it as a strong link between trading countries.

India's Dominance on Snacking

Industry Overview⁵

The Snacks industry of India is witnessing steady growth. This is supported by demographic shifts, rising urbanisation and evolving consumer preferences. As of 2024, the market was valued at ₹46,571.3 Crore and is expected to reach ₹1,01,811.2 Crore by 2033, growing at a Compound Annual Growth Rate (CAGR) of 8.63%. This growth is largely expected to be driven by the ascending demand of convenient, ready-to-eat products and a shift from non-packaged, generic snacks to hygienically packaged branded options.

The popularity of traditional Indian snack items, such as Samosas, Bhujia, Sev, Banana Chips and Murukku is on a rise both globally and domestically. Consumers are increasingly preferring regional and ethnic flavours, prompting companies to focus on preserving authenticity while enhancing shelf life. In addition, the health-conscious segment is growing, encouraging the introduction of baked, non-fried and natural ingredient-based snacks.

Retail expansion and digital distribution have played a key role in increasing the availability and visibility of snack products. While western-style snacks have gained some ground, the primary growth within the industry stems from consumers upgrading to branded traditional snack offerings.

Outlook

The Indian snacks market is expected to maintain a strong growth trajectory aided by rising disposable incomes, an expanding middle class and increasing exposure to organised retail. The sector is well-positioned for sustained expansion. Ethnic namkeen, a major category within traditional snacks, is projected to grow at nearly 16% annually over the next four to five years. This segment offers favourable margins and product diversity, making it a key focus for manufacturers.

Consumer demand is expected to shift further towards health-oriented and premium snack offerings. Regional taste preferences will continue to drive differentiation and companies that successfully balance authenticity with convenience are likely to witness sustained growth. The combination of strong domestic demand, an expanding distribution network and product innovation sets a clear path for the sustained development of India's snack industry.

Segment-wise Organised Indian Snack and Sweet Market

Ethnic Namkeen and Snacks, Ethnic Bhujia and Western Snacks⁶

The Indian namkeen industry, comprising traditional savory snacks like bhujia, sev, and mixtures, are positioned for significant expansion. According to market estimates, the sector is expected to grow by approximately USD 4.52 Billion (₹37,51,600 Lakh) between 2024 and 2029, reflecting a Compound Annual Growth Rate (CAGR) of 10.2%.

Growth is being driven primarily by the expanding footprint of retail outlets in Tier-II and Tier-III cities. These regions are witnessing rising demand for convenient and affordable snack options, making namkeen an accessible choice for a broader consumer base. In parallel, the rise of online shopping platforms is reshaping distribution dynamics, enabling consumers to access a wide range of snack products without relying on traditional retail.

Despite strong growth prospects, the industry faces competitive pressure from alternatives such as potato chips and cottonseed-based snacks, which continue to command consumer interest. Sustaining momentum in this environment will depend on innovation in flavours, packaging, and distribution channels.

Sweets Market

The Indian sweets industry has deep cultural and traditional roots, with classic sweets which include favourites like rasgulla, gulab jamun, barfi, peda, soan papdi and laddoo. Sweets have always held a special place in Indian culture, playing a key role in celebrations and festivals. India is well known for its deep-rooted love for sugary delights. Despite the sustained popularity of these classic sweets, there is a growing trend of blending traditional flavours with modern twists.

The packaged sweets market in India is growing, mainly due to more people working and a growing preference for convenient, ready-to-eat options as it takes more time in preparation of sweets. These sweets come in various types of packaging like boxes, plastic tubs and tins. These products often come with nutritional info cited on the label and have a longer shelf life compared to non-packaged and generic sweets. Growth in sweet industry is also being propelled by improvements in food packaging and greater awareness of hygiene. Easy access through online and offline portals and the cultural tradition adds to the demand. To attract more customers, companies are offering organic, vegan and lactose-free options and are focusing on creative package designs.



⁵IMARC Group | India Packaged Food Market Report by Product Type and State 2025-2033

⁶India Namkeen Market Analysis | Size and Forecast 2025-2029

Milk and milk-based ingredients form the core of traditional Indian sweets, with own-brand stores serving as the primary sales channel. Regionally, North India accounts for the largest share of the sweets market. As consumer preferences evolve and product offerings diversify, the dessert industry in India is entering a new phase of growth marked by innovation and increased demand.

The Indian bakery market, including desserts is expected to grow at a steady rate of 9.6% each year, reaching USD 17.44 Billion by 2028. This rising demand for sweets has also opened doors for many small businesses and new entrepreneurs to enter the market.⁷

Papad Market

Papad has been a beloved part of Indian meals for generations. It has been adding a crunchy texture and a burst of flavour to the dining experience. With its wide range of tastes and styles, it holds a special place in Indian cuisine, papad remains a staple in Indian households. The industry has embraced innovation and has introduced new flavours and healthier options to cater to evolving consumer preferences. On the export front, India maintains its position as the leading exporter of papad, with significant shipments to countries like Bhutan, US and Australia. This sustained growth highlights the enduring popularity of papad both within India and internationally.

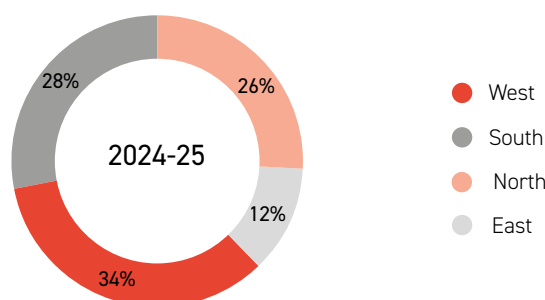
Papad is a ready-to-cook item that is enjoyed as a snack or eaten with meals, either by frying in oil or roasting. It is usually made from ingredients like cereal flour, pulse flours, potatoes, or sabudana and can be prepared by hand or machine. While most papads are round, triangle or square shapes are also prevalent. India has a wide variety of papads, including popular types like Bikaneri Papad, Surti Papad, Chilli Garlic Papad, Appalam, Chana Papad and Kali Mirch Papad.



Major Split of the Industry by Region

The Southern and the Western regions are the primary drivers of demand for Indian snacks, together making up above 60% of the packaged food market, as shown in the segmentation chart. Key states contributing to this trend include Uttar Pradesh, Maharashtra, Gujarat and Madhya Pradesh.

Packaged Food Geographical Segmentation



Source: Technopak Analysis

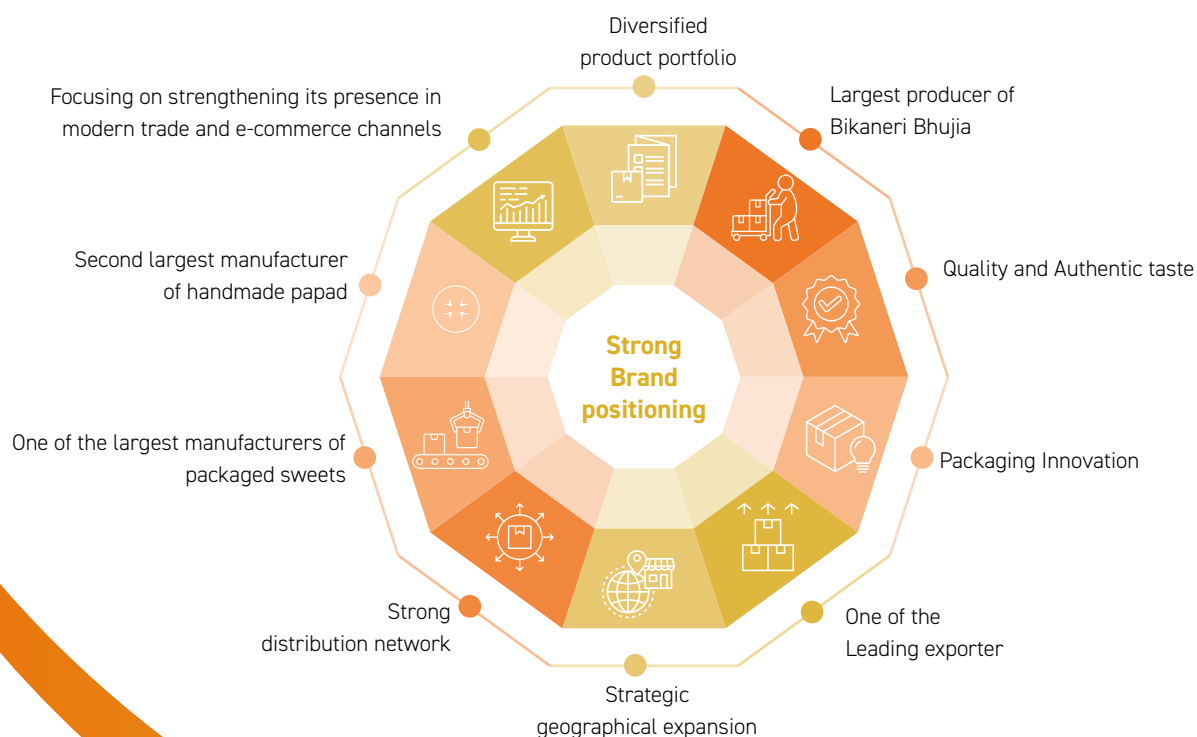
Company Overview

Bikaji Foods International Limited is a major Company in India's Fast Moving Consumer Goods (FMCG) sector, especially known for its wide range of traditional Indian snacks and sweets. It is one of the fastest-growing companies in the organised snacks market and has a strong international presence. The Company offers a variety of products including namkeen (savory snacks), sweets, papad, western-style snacks, chips and cookies ranging from healthy to indulgent options. Bikaji is the top producer of Bikaneri Bhujia, a famous traditional snack that has a special Geographical Indication (GI) tag. Further, it is one of the largest producers of packaged sweets and the second largest in handmade papad production.

Bikaji is well-established in northern and eastern India and is working to expand its reach across the country, aiming to become a truly national brand. In its core markets, it leads in ethnic snacks and is gradually growing in other regions. The Company places significant emphasis on quality, flavour and smart packaging to keep its products fresh and safe, while sustaining their appeal. The family pack versions of its snacks are particularly popular among households.

To enhance its image and attract customers, Bikaji has teamed up with a celebrity ambassador, Amitabh Bachchan. It is also expanding into online shopping, modern retail and institutional sales to keep up with changing consumer habits. Strategically, Bikaji is strengthening its product range and expanding its production facilities across India to improve supply. Besides having a strong domestic market, the Company exports its snacks, sweets and frozen foods to many countries, such as the US, UK, UAE, aiming to expand its international presence.

⁷Economic Times | The Indian desserts market and how are startups contributing to its rise



Business Performance

Category Performance (in Cr.)

Particulars	FY25	FY24
Ethnic snacks	1733.20	1547.20
Packaged sweets	338.70	299.10
Western snacks	215.30	182.90
Papad	150.90	134.90
Others	108.60	62.80

Financial Performance

Particulars	FY25	FY24
Revenue (in Cr)	2,621.85	2,329.34
EBITDA (in Cr)	328.24	391.32
PAT (in Cr)	194.34	263.46
ROCE (in %) ^a	18.51	31.38
Debtors' turnover (in times)	25.65	25.49
Inventory turnover (in times)	18.67	18.79
Interest coverage ratio (in times) ^a	16.29	31.15
Current ratio (in times)	2.60	2.28
Debt to equity ratio (in times)	0.10	0.10
Operating profit margin (in %) ^a	9.41	14.22
Net profit margin (in %) ^a	7.44	11.27
Return on net worth (in %) ^a	14.52	21.81



^aThe significant changes in above stated key financial ratios are due to grant under Production Linked Incentive (PLI) Scheme, change in profit and revenue.

Ensuring Prudent Risk Management

Risk	Description	Mitigation Strategy
Intense competition 	Bikaji faces strong competition from both big brands and local players, especially when entering new markets. The competition is intense as all the players compete for the same shelf space and customer attention.	Bikaji has strengthened its market presence by expanding distribution to over 12.08 Lakh outlets, increasing advertising spend, and focusing on product quality. These efforts are made to achieve consistent growth and establish itself among the top three brands in newly targeted regions.
Price fluctuations 	Prices of ingredients like chana dal, oil, spices, potatoes and dry fruits went up, which can reduce profits.	The Company booked raw materials early 11.5%, raised prices 3.6%, improved factory efficiency, with 30.7% margins and remained flexible.
Supply chain disruptions 	Long monsoons disrupted papad production, especially in Bihar, causing supply issues.	The Company expanded its manufacturing and CFAs (Clearing and Forwarding Agents) across multiple states to reduce dependency on one region and improve supply.
Change in consumer preferences 	The Company needs to keep itself aligned with the evolving snacking choice of consumers.	The Company focused on family packs, launched hit products like Paneer Bhujia, grew its western snacks segment, expanded frozen food for exports and enhanced online and modern trade sales.
Quality control issues 	Maintenance of superior quality is critical for trust and brand image.	The Company places strong emphasis on high product quality, ensures legal compliance and has upgraded manufacturing facilities and protected brand value through consistency.
Regulatory Changes 	Food regulators in India are mandating clearer labelling of nutritional content—especially for fat, salt and sugar—on the front of packages. This could influence customer choices, particularly for indulgent products like snacks and sweets, which make up most of Bikaji's offerings.	Compliance team is working on updates and expects to meet the new requirements. This will result in alterations in packaging. The Company believes that this will not impact its sales and purchasing behaviour of consumers.
Slower Regional Growth 	Bikaji observed slower revenue growth in Eastern India (especially Bihar) compared to other regions. This underperformance could affect overall expansion plans if not addressed.	The Company refined its approach in Bihar and heightened its focus on Eastern markets. Further, it made strategic changes in the past 3–4 months and expects improved results in upcoming years.

Future-Readiness and Market Expansion at Bikaji

Bikaji is strategically investing in future-readiness through leadership hiring, automation, and capacity expansion. Over the past 2.5 to 3 years, the Company has made significant capital investments—partially supported by the Production-Linked Incentive (PLI) scheme—to enhance production capabilities in its core markets (Rajasthan, Assam, Bihar) as well as in focus states (Uttar Pradesh, Punjab, Haryana, Delhi, Karnataka, and Chhattisgarh). The cumulative capacity has now reached an estimated 3.25 lakh metric tons, with new manufacturing plants commissioned at Raipur in March'24.

To strengthen operational excellence, Bikaji has invested behind getting talent / team across functions and implemented sales automation systems like Distribution Management System (DMS) and Sales Force Automation (SFA). Over next few years, a couple of states currently as part of Focus States should move to the core market list as it continues to scale up.

A strong emphasis on product innovation has led to the successful launch of offerings like Paneer Bhujia and redesigned Western snacks. The Company is also expanding its exports business, particularly in frozen foods across the US and UAE, while testing the QSR space with a few pilot outlets planned over the next 18 months.

Distribution Expansion and Market Penetration

Bikaji has its continues focus on direct distribution, having added over 60,000 direct outlets in FY25, taking the total coverage to 3.11 lakh. The Company aims to add 50,000 outlets year-on-year, targeting a total of over 4.5 lakh direct outlets in next three years, which will further strengthen our penetration in Core & Focus markets.

To support this geographic expansion and enhance the customer service, Clearing and Forwarding Agents (CFAs) have been established in Ghaziabad, Raipur, Varanasi, Ahmedabad, and Pune. On the global front, the distributor network was extended in the UAE.

Bikaji enjoys reasonable presence in the modern trade and is also further strengthening its footprints in e-commerce & Q-comm platforms. Though these segments put together currently contributes around 8% of sales, online revenue has grown about 75%, underscoring strong digital momentum. Across all channels, the Bikaji Brand presence is in 12.08 lakh retail outlets over the year, reflecting a sustained commitment & progress to deepening market penetration by ensuring availability.

Transforming Operations to Boost Operational Efficiency and Revenue

The Company is improving its operations to drive better efficiency and revenue. One major goal is to increase capacity utilisation from the current 45%–46% to around 70% over the next 3–4 years, which would help reduce costs and improve returns like ROE and ROCE. The Company is also investing in automation and has recently merged its wholly-owned subsidiary, Hanuman Agrofood Private Limited, to eliminate duplicate work and streamline operations. In addition, the Company has secured a Production Linked Incentive (PLI) benefit of around ₹ 261 crores from the Indian Government, to be received over six years. The Company has a separate export-related PLI that will reimburse up to ₹ 23 crores for international advertising over six years.

Additionally, the commissioning of new plants in Raipur is expected to boost capacity and improve supply chain efficiency in the area. The Company is focusing on increasing the share of high-margin products, which currently make up about 13.5% of the business, with a target to grow this to 18%. These products typically offer 3% to 5% better margins than staples like Namkeen and Bhujia. The Company is also redesigning its Western snack range to improve performance. Looking ahead, The Company is aiming for a volume growth of 13%–15% over the next few years and expects a 2%–3% value increase this year through strategic price hikes.

Ensuring top-notch quality

The Company places strong emphasis on customer satisfaction by consistently delivering superior product quality. It adheres to all the required regulatory norms, both in India and in international markets and implements regular audits and quality checks to stay compliant. The Company has invested in the integration of advanced technology to ensure top-tier quality of its products, thereby, protecting its image and garnering trust and loyalty from its clientele.

Customer Support

The Company continues to focus on practices that support the health, safety and satisfaction of its customers. The Company believes that maintenance of top-tier standards of quality and hygiene is essential for customer satisfaction. The snacks and sweets are packaged in

clean and contaminant free environment, making them a preferred choice over non-packaged and generic snacks. In addition, the manufacturing units are strategically located to ensure freshness and quality of its products.

The Company complies to the food safety rules set by bodies like FSSAI and lists all ingredients clearly on its product labels. This makes it easier for customers to understand what they are purchasing. The Company's neat and informative packaging has garnered the trust of consumers. Further, the Company offers a wide range of pack sizes, including popular family packs, which provide good value and meet the needs of different households. The Company prioritises the taste preference of its customers and provides traditional and Western snacks and regularly updates its product offerings. Additionally, consistent quality and strong branding initiatives implemented by the Company helps it to build trust.

The Company understands the importance of its stakeholders and is investing in building a strong team. The Company has recruited new leaders to manage operations better and is focused on hiring skilled professionals to strengthen the management team. This is part of a bigger plan to improve the operations and growth prospects of the Company. In addition, the Company merged Hanuman Agrofood Private Limited, a wholly owned subsidiary, to make operations smoother and avoid redundancy. The merger will augment its efficiency by streamlining tasks.

The Company is investing in advanced tools and systems that will heighten the efficiency of its sales team. These tools support both back-end and front-end teams. This integration further highlights the Company's focus on simplification of procedures, while maintaining productivity levels. The Company's strong business performance and plans to grow across India and make it an attractive place for top talent. Winning awards, like the 'Supply Chain Leader Award' in the food industry, also boosts the Company's reputation as a great employer.

2589

The number of employees as on March 31, 2025.



Accounting Treatment

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

Internal Control Systems and their Adequacy

The Company has a dedicated and skilled team that regularly reviews different parts of its operations throughout the year. These reviews cover areas like overall company controls, specific work processes and IT systems. The team also checks key business functions and looks into potential risks to make sure everything is running smoothly.

To support this, the Company also brings in an independent firm of Chartered Accountants, apart from internal auditor. These audits are done at regular intervals and follow proper auditing standards. The aim is to check how well the internal systems are designed and whether they are effective in managing risks, supporting day-to-day operations and ensuring all rules and guidelines are being followed. After each audit, a report is prepared with key findings and suggestions and this is shared with the Audit Committee, along with the Company's response.

The Company's internal controls are built on strong policies and clear procedures for all major activities. There is a clear structure for decision-making, well-planned business strategies, regular audits and timely reviews of the audit plans.

To ensure high standards of governance, the Company has several committees made up mostly of Independent Directors. These committees help oversee how well the internal systems are working and make sure everything stays efficient and effective. Details about these committees can be found in the Corporate Governance Report.

Cautionary Statement

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



Directors' Report

Dear Members,

Your Board of Directors are pleased to present the 30th Annual Report of Bikaji Foods International Limited ("**Bikaji**" or "**the Company**" or "**your Company**"), which encompasses the affairs of the Company, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2025.

Your Company's commitment towards transparency, sustainable growth and enhancing shareholders value remains steadfast. We extend our sincere gratitude for your continued trust and support, as we work conscientiously to achieve excellence in all our business endeavors.

1. FINANCIAL PERFORMANCE:

The following presents a comprehensive comparative analysis of the Company's financial performance for the financial year 2024-25 and 2023-24:

(₹ in Lakh, unless otherwise stated)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(2024-25)	(2023-24)	(2024-25)	(2023-24)
Revenue from Operations	2,53,686.26	2,29,470.96	2,62,185.42	2,32,933.66
Other Income	2,970.51	2,637.27	3,290.43	2,732.62
Total Income	2,56,656.77	2,32,108.23	2,65,475.85	2,35,666.28
Total Expenditure excluding Finance Cost, Depreciation, Amortization, Impairment expenses, Taxation and Extraordinary Items	2,20,031.89	1,90,089.20	2,29,361.82	1,93,801.99
Profit before Finance Cost, Depreciation, Amortization, Taxation and Extraordinary Items	36,624.88	42,019.03	36,114.03	41,864.29
Depreciation, Amortization and Impairment expenses	6,929.91	5,645.87	8,153.39	6,005.95
Profit before Exceptional Items, Interest and Tax	29,694.97	36,373.16	27,960.64	35,858.34
Finance Costs	1,096.97	803.34	1,514.52	1,063.37
Profit before Exceptional Items and Tax	28,598.00	35,569.82	26,446.12	34,794.97
Add (Less): Exceptional Items	-	-	-	-
Profit before Tax	28,598.00	35,569.82	26,446.12	34,794.97
Tax Expense				
Current Tax	7,106.40	7,663.85	7,156.46	7,665.10
Deferred Tax	279.94	1,161.04	(114.07)	1,011.44
(Excess)/ Short provision for tax pertaining to prior years	(30.73)	(227.83)	(30.73)	(227.83)
Profit after Tax	21,242.39	26,972.76	19,434.46	26,346.26
Earnings per Share (Basic) (in ₹)	8.48	10.79	8.02	10.63
Earnings per Share (Diluted) (in ₹)	8.48	10.79	8.02	10.63

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

Your Company is a well-established and renowned Manufacturer of Ethnic Snacks with an extensive international presence, specializing in the production and sale of premium authentic Indian snacks and sweets. The Company's diverse product portfolio spans six principal categories: Bhujia, Namkeen, Packaged Sweets, Papad, Western Snacks as well as other Snacks. Bikaneri Bhujia, known for its quality and tradition, serves as the flagship product of the Company, with significant brand recognition.

As per the latest market capitalization ranking published by the BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE"), the Company stands in the list of Top 500 Companies, reinforcing its position in the market and reflecting

its robust growth, market credibility and value delivered to the shareholders.

Strategic Expansion and Diversification:

In pursuit of sustained growth, diversification and an enhanced market presence, your directors are pleased to inform you that the Company has undertaken several strategic initiatives aimed at expanding its product offerings, improving operational capacity and enhancing customer outreach. These steps are in alignment with the Company's long-term vision of innovation, market leadership and sustainable growth.

Below are the key expansion initiatives undertaken:

Expansion into the Bakery Category: As part of our ongoing efforts of diversifying, enhancing product portfolio and to meet the growing consumer demand for bakery products,

the Company has ventured into the Bakery Category with the establishment of a state-of-the-art production facility at Tumkur, Karnataka.

Introduction of Quick Service Restaurants: In a strategic move to tap into the growing foodservice sector, the Company has expanded its business by entering the Quick Service Restaurant ("QSR") category, aiming to provide fast, efficient and high-quality service to customers while complementing core product offerings. On February 16, 2025, we have opened our first QSR at Sikar in Rajasthan, marking the beginning of our entry into the quick restaurant business. This initiative is designed to expand our brand's reach and cater to the evolving consumer demand for convenience and high-quality meals in a fast-paced dining environment.

Expansion of Frozen Food Category through Strategic Acquisition: In another significant move towards growth, diversification and expansion of the Company's portfolio, the Company made a strategic investment by way of acquisition of Ariba Foods Private Limited, which will support the Company's presence in Frozen Snacks and Sweets segment, both within India and on the global stage.

The Company's entry into Bakery, QSR and Frozen Food categories significantly diversifies our product range and enables to meet a broader spectrum of consumer preferences, from traditional snacks to modern, convenient food offerings, while simultaneously enhancing its production capacity and distribution reach across domestic and international markets. By incorporating these categories into portfolio, we are well-positioned to cater to a wide array of preferences, ensuring we remain a relevant and competitive player in the market.

These strategic initiatives underscore your Company's unwavering commitment to innovation, responsiveness to market trends and dedication to operational excellence. By diversifying into key categories and expanding our operational footprint, we aim to position the Company for long-term success and deliver substantial value to our shareholders.

● **STANDALONE FINANCIAL STATEMENT:**

The financial year 2024-25 has been marked by robust growth and continued resilience for the Company, we are pleased to report that the Standalone revenue from operations for the period under review noted at ₹ 2,53,686.26 Lakh, reflecting a significant growth of 10.55% over the previous financial years' Standalone revenue from operations of ₹ 2,29,470.96 Lakh. The Profit after Tax ("PAT") of the Company for the current financial year stood at ₹ 21,242.39 Lakh, as compared to ₹ 26,972.76 Lakh in the previous financial year. This creditable growth in the Company's Standalone Revenue from Operations is the result of a series of well-executed key strategic initiatives, including targeted geographical expansions, cost optimization measures in sales and distribution, which enabled the Company to not only drive top-line growth, but also enhance operational efficiency, leading to substantial value creation for our shareholders. The PAT is marginally lower, primarily due to a temporary

increase in commodity prices during the year, which affected input costs.

Your Company is one of the fastest-growing Fast-Moving Consumer Goods ("FMCG") Company in India, the Company remains profoundly committed to sustainable development and making a positive impact on the communities, in which it operates. Throughout the financial year 2024-25, we have continued our focus on stakeholder development, with particular emphasis on uplifting marginalized segments of society, to strengthen our position as a responsible corporate entity. This commitment towards sustainable growth and corporate responsibility underpins our strong financial and operational performance, ensuring continued success and resilience.

● **CONSOLIDATED FINANCIAL STATEMENT:**

The Consolidated Financial Statements of the Company and its subsidiaries have been precisely prepared in compliance with the applicable specified Accounting Standards under Section 133 of the Companies Act, 2013 ("Act") and are encompassed in this Annual Report. For the financial year 2024-25, the Consolidated revenue from operations reached at ₹ 2,62,185.42 Lakh, marking a 12.56% increase over the previous financial years' Consolidated revenue from operations of ₹ 2,32,933.66 Lakh. The Profit after tax (PAT) reached at ₹ 19,434.46 Lakh, as compared to ₹ 26,346.26 Lakh in the previous financial year. This continued growth in revenue from operations is a testament to the strategic initiatives executed across various markets, including geographical diversification and exploration of new business avenues. The favorable economic environment has further facilitated our continued expansion and market penetration, underscoring our persistent progress and adaptability.

For a more comprehensive analysis of the Company's operational performance, we encourage you to refer the Management Discussion and Analysis Report, forming integral part of this Annual Report.

Access to Financial Statements: The Audited Financial Statements, including the Consolidated Financial Statements of the Company, and the audited accounts of each of its subsidiary(ies) and associate together with the relevant information and details pertaining to the financial performance of the Company, subsidiary(ies) and associate company are readily available and accessible on the Company's website at <https://www.bikaji.com/financials>.

● **MATERIAL EVENTS DURING THE YEAR:**

A. **PRODUCTION LINKED INCENTIVE SCHEME**

Your Company received the approval under the 'Production Linked Incentive ("PLI") Scheme – Category-I, Segment-Ready to Cook/ Ready to Eat'

as introduced by the Ministry of Food Processing Industries ("MOFPI") in the financial year 2021-22.

During the financial year 2024-25, the Company has successfully fulfilled the conditions. As a result, the Company has recognized a PLI incentive of ₹ 5,984.18 Lakh (Rupees Five Thousand Nine Hundred Eighty-Four Lakh and Eighteen Thousand Only) (net) under other operating income during the financial year ended on March 31, 2025. Likewise, the Company has recognized a PLI of ₹ 9,305 Lakh (Rupees Nine Thousand Three Hundred and Five Lakh Only) (net) under other operating income during the financial year ended on March 31, 2024.

This achievement underscores the Company's operational excellence, strategic foresight and its ability to consistently meet the government-mandated milestones and further, reinforcing our role as a key participant in initiatives aimed at fostering industrial growth and innovation, affirming our commitment to driving sustainable growth and long-term value creation for all stakeholders.

B. AMALGAMATION OF VINDHYAWASINI SALES PRIVATE LIMITED

During the financial year 2024-25, the Company initiated the Scheme of Amalgamation of Vindhyawasini Sales Private Limited ("Transferor Company"), with Bikaji Foods International Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme"), which was duly approved by the Board of Directors of the Company and subsequently the Scheme has been filed with the Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT"), marking a significant step forward in our ongoing efforts to consolidate operations, drive synergies, and accelerate growth.

As a part of the process, the Hon'ble NCLT, has allowed the first motion application and dispensed with the requirement of holding separate meetings of the shareholders and creditors of both the Transferor Company and the Transferee Company, which has significantly streamlined the procedural aspects of the amalgamation, enabling a swift and efficient progression.

Subsequently, the Second Motion Petition was filed before the Hon'ble NCLT on December 23, 2024. The Scheme is pending before the Hon'ble NCLT for its approval.

Upon receipt of the final order from the Hon'ble NCLT, Vindhyawasini Sales Private Limited, the Wholly-Owned Subsidiary of the Company, will be merged into the Company. As a result, all shares issued by the Transferor Company will stand cancelled and extinguished.

C. ADDITIONAL INVESTMENT IN BIKAJI FOODS INTERNATIONAL USA CORP

As a part of our continued efforts and strategic growth objectives and commitment to enhance our global footprint and capitalize on emerging market opportunities, the Company has identified a need for further investment in the Bikaji Foods International USA Corp ("Bikaji USA"), a wholly owned subsidiary to strengthen its business operations and support the growing demand for products in the USA. On February 24, 2025, the Company made an additional investment by way of additional subscription of 10,000 Common Stock of \$ 10 (US Dollar Ten) each, amounting to a total investment of \$ 1,00,000 (US Dollar One Lakh) in Bikaji USA. This additional investment does not alter the Company's percentage ownership in Bikaji USA, which remains at 100%.

The decision to increase the capital infusion into Bikaji USA is a part of the Company's broader strategy to enhance its distribution capabilities, accelerate market penetration and drive substantial growth in the USA market. The management firmly believes that this investment will not only facilitate the continued expansion of business operations, but, also, strengthen the Company's competitive position within the region. With a robust distribution network and a clear focus on increasing exports, the USA subsidiary plays a pivotal role in furthering our corporate objectives, positioning us for sustained success in the global marketplace. We are confident that these strategic initiatives will create significant value for our stakeholders, ensuring that our business remains competitive and sustainable growth in the years ahead.

D. ACQUISITION OF ARIBA FOODS PRIVATE LIMITED

In line with our strategic vision for growth and diversification, we are pleased to inform about a strategic acquisition that will significantly enhance our market presence, brand equity, and business portfolio. In pursuit of expanding our footprint in the growing Frozen Food vertical, the Company has made a strategic investment of ₹ 6,049.38 Lakh (Rupees Six Thousand and Forty-Nine Lakh and Thirty-Eight Thousand Only) and acquired an equity stake of 55% of Ariba Foods Private Limited ("AFPL"), which will now operate as a subsidiary of the Company. On September 04, 2024, the Company acquired 55% equity stake in AFPL, comprising of 2,60,41,243 (Two Crore Sixty Lakh Forty-One Thousand Two Hundred and Forty-Three) Equity Shares, each having a face value of ₹ 10 (Rupees Ten Only). With this acquisition, AFPL has now become a subsidiary of the Company, positioning us for accelerated growth within the burgeoning frozen food and snacks sector.

AFPL is located in the state of Madhya Pradesh, India and specializes in the business of production

and distribution of high-quality snacks and frozen food items, including samosas, naans, parathas, sweets, and other ready-to-eat and ready-to-cook offerings, under the brand name 'InDine'. AFPL also provides contract manufacturing services to various third parties, adding another revenue stream to its diversified operations. Notably, AFPL was recognized by the Hon'ble Chief Minister of Madhya Pradesh with the prestigious 'Start Up of the Year' award in 2017.

The acquisition of AFPL is expected to deliver substantial strategic advantages, including enhanced operational synergies, expanded product offerings and increased market penetration. By integrating AFPL's advanced manufacturing capabilities, the Company will streamline its operations, enhance efficiency, significantly diversify its product offerings and reduce dependency on single-product categories. The acquisition strengthens the Company's market position by providing access to AFPL's advanced manufacturing plant for frozen snacks, ready-to-eat (RTE), and ready-to-cook (RTC) categories. This move also expands our geographical footprint, enabling easier entry into new markets, both within India and internationally. This will also allow us to leverage AFPL's state-of-the-art facility, further bolster our retail and QSR operations and open new pathways for growth in untapped markets. i

E. INCORPORATION OF BIKAJI FOODS RETAIL LIMITED AND ENTRY INTO QUICK SERVICE RESTAURANT SEGMENT

In alignment with the Company's ongoing commitment to strategic expansion and business diversification, the Board of Directors has approved a strategic investment to further extend the Company's operational footprint and enhance its business capabilities. As a part of this commitment, the Company has incorporated a wholly-owned subsidiary in the state of Rajasthan, India. This decision underscores our dedication to diversifying and expanding our business operations across multiple sectors, broadening our operational scope, while strengthening our position in the market.

On September 20, 2024, the Company incorporated Bikaji Foods Retail Limited ("BFRL") as a wholly-owned subsidiary. The initial capital infusion made by the Company in BFRL on September 20, 2024, amounted to the subscription of 10,000 (Ten Thousand) Equity Shares, each with a face value of ₹ 10 (Rupees Ten Only), bringing the total investment to ₹ 1,00,000 (Rupees One Lakh Only). As part of our ongoing commitment to this subsidiary's growth, the Company further subscribed to 25,20,000 (Twenty-Five Lakh and Twenty Thousand) Equity Shares, having face value of ₹ 10 (Rupees Ten Only) each, at an amount of

₹ 6,300 Lakh (Rupees Sixty Three Hundred Lakh Only) in BFRL on October 22, 2024.

The newly incorporated entity, BFRL, will be a cornerstone of the Company in its strategic diversification efforts, dedicated to exploring and pursuing new business opportunities. BFRL will primarily focus on ventures in the food and hospitality sectors, with a strong emphasis on Quick Service Restaurants (QSRs). BFRL will explore the opportunities in café chains, QSRs, taverns, food catering services, snacks catering, ice cream catering, mobile food stations, canteens, kiosks, and various food-related outlets, enhancing the Company's footprint in the dynamic food services industry. This initiative aligns with the Company's strategic vision to expand its presence in the QSR segment and strengthen its position in a dynamic and competitive market. By capitalizing on emerging trends in the food services industry, BFRL aims to diversify our product offerings, enhance market penetration and contribute significantly to the Company's future growth and delivering sustainable value to our stakeholders.

On February 16, 2025, we have inaugurated our first QSR outlet in Sikar, Rajasthan, which serves as a flagship model of our QSR vision, offering an extensive menu. The launch of our first QSR outlet in Sikar marks a pivotal step in Company's journey towards becoming a diversified foodservice provider. Through strategic and operational excellence, we aimed to redefine the QSR experience, offering consumers a blend of traditional flavors and contemporary dining options.

This strategic move not only marks our entry into the high-growth QSR sector but also aligns with our vision to build a "House of Brands", that will enable us to cater to a broad spectrum of consumer preferences across various segments. This initiative is key to positioning Brand 'Bikaji' as a leading force in the food and hospitality industry, while continuously meeting evolving consumer demands and delivering sustainable value to our stakeholders.

F. ACQUISITION OF HAZELNUT FACTORY FOOD PRODUCTS PRIVATE LIMITED BY BIKAJI FOODS RETAIL LIMITED

As a part of our broader strategic initiative to expand our Quick Service Restaurant (QSR) business vertical through the creation of a "House of Brands" strategy, we are pleased to announce a significant step in broadening our business portfolio, through the acquisition of a majority stake in Hazelnut Factory Food Products Private Limited ("THF"), marking a pivotal step in intensifying our range. On October 16, 2024, Bikaji Foods Retail Limited ("BFRL"), a wholly-owned subsidiary of the

Company, announced to made a strategic investment of ₹ 13,101 Lakh (Rupees Thirteen Thousand One Hundred and One Lakh Only) to acquire a total of 53.02% equity stake in THF, with the transaction structured in multiple tranches. The first tranche, completed on October 26, 2024, BFRL acquiring 40.40% equity stake in THF, resulting in THF becoming an associate of BFRL. The acquisition of remaining equity stake is expected to be completed within the next 2 (Two) Years, further consolidating our stake and enhancing our operational synergy and bolstering our position in the expanding food and beverage sector.

THF, based in Lucknow, India operates as a premier Café cum Artisanal sweets brand, within the Food and Beverage (F&B) industry. The brand is renowned for its specialty coffee, artisanal sweets, bakery & patisserie and related products, along with an extensive café menu. THF is one of the fastest-growing brands in F&B sector, known for its innovative approach, engaging in the business of manufacturing, distribution, and sale of a diverse range of food and beverage items, including Bakery and Patisserie items, Artisanry Sweets, Desserts Bread, savouries and snacks, etc. These products are available through THF's cafés located in Uttar Pradesh and Delhi, as well as through e-commerce channels and food aggregator platforms.

By integrating THF into our portfolio, we will enhance our offerings in the premium bakery and patisserie segment, while expanding our café options to cater to evolving consumer preferences.

G. INCORPORATION OF BIKAJI BAKES PRIVATE LIMITED

As part of the Company's ongoing strategic expansion efforts, we are pleased to inform about the incorporation of a new wholly-owned subsidiary in the state of Rajasthan, India. This decision reaffirms our commitment to broadening our operational footprint and reinforcing our market presence across multiple sectors. By expanding into new verticals, we aim to strengthen our competitive edge while seizing new opportunities for growth and value creation.

On December 28, 2024, the Company incorporated Bikaji Bakes Private Limited ("BBPL"), a wholly-owned subsidiary, with 100% equity stake. The initial capital investment in BBPL was made on December 28, 2024, with a subscription of 10,000 (Ten Thousand) Equity Shares, each with a face value of ₹ 10 (Rupees Ten Only) and the total value of the initial investment amounted to ₹ 1,00,000 (Rupees One Lakh Only).

BBPL will operate within the Fast-Moving Consumer Goods (FMCG) Industry, focusing, specifically on the bakery industry. The entity presents a significant

opportunity for diversification, enabling the Company to explore and engage in new business avenues. In particular, BBPL will be engaged in the manufacturing, distribution and retailing of premium frozen bakery products such as bread, cakes, gluten-free items, croissants, viennoiserie, and other bakery delicacies and operation of outlets for a wide range of premium bakery products.

H. STRIKE-OFF OF BIKAJI MAA VINDHYAWASINI SALES PRIVATE LIMITED

Bikaji Maa Vindhyawasini Sales Private Limited ("BMVSPL"), a subsidiary of the Company, remained non-operational and did not commence any business or commercial activity, since incorporation. Hence, the Company filed an application for strike-off of the BMVSPL under the provisions of Section 248(2) of the Act. Accordingly, the Ministry of Corporate Affairs, Government of India, approved the strike-off, and the name of BMVSPL was officially removed from the Register of Companies with effect from March 19, 2025. As a result, BMVSPL stands dissolved and ceases to exist as a subsidiary of the Company from the said date.

3. TRANSFER TO RESERVES:

During the financial year 2024-25, the Company has not transferred any amount to any reserve and the Board of Directors, after due consideration, have decided to retain the entire profit of ₹ 21,242.39 Lakh (Rupees Twenty-One Thousand Two Hundred Forty-Two Lakh and Thirty-Nine Thousand Only) in the Statement of Profit and Loss for the year.

4. DIVIDEND:

The Dividend Distribution Policy ("Policy") of the Company is strategically designed to strike a prudent balance between rewarding our shareholders with dividends and retaining sufficient profits within the business to support future growth and strategic initiatives through reinvesting it into the business. The Policy underscores the Company's unwavering commitment to enhancing shareholders' value, while ensuring financial flexibility and availability of adequate funds to support Company's continued expansion, future initiatives and development of business.

In alignment with this Policy and as a part of our ongoing commitment to create long-term value for our esteemed shareholders, we are pleased to inform that the Board of Directors, at their meeting held on May 15, 2025, has recommended a Final Dividend for the financial year 2024-25 and the proposed Dividend is ₹ 1.00 (Rupee One Only) per equity share representing 100% of Face Value of ₹ 1.00 (Rupee One Only) per equity share, aggregating to a total of ₹ 25,05,92,710 (Rupees Twenty Five Crore Five Lakh Ninety Two Thousand Seven Hundred and Ten Only). This recommendation is subject to the approval of the Members at the ensuing 30th Annual General Meeting ("AGM") of the Company and additionally, the Dividend, if approved, shall be subject to The Tax Deduction at Source (TDS), as applicable.

The declaration of proposed Dividend is made in compliance with the requirements of the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is in full compliance with the established Dividend Distribution Policy of the Company.

For the financial year 2024-25, there have been no revisions or alterations in the parameters of the Dividend Distribution Policy of the Company and the Policy remains readily accessible, at all times, to all the stakeholders of the Company on the Company's website at <https://www.bikaji.com/governance#policies>.

5. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• APPOINTMENT OF DIRECTORS:

The composition of our Board of Directors ("Board") exemplifies our unwavering commitment to corporate governance excellence, fully adhering with the requirements outlined in the Section 149 of the Act and Regulation 17 of the Listing Regulations. We pride ourselves on maintaining a balanced and diverse Board structure, which aligns with the principles of good governance and strategic oversight. Our Board structure is thoughtfully designed, which ensures a judicious balance of Executive and Non-Executive Directors, with a deliberate emphasis on diversity, including 2 (Two) Women Directors, and more than half of the Board comprising of Independent Directors.

The appointment of a new Director undergoes comprehensive and meticulous scrutiny process, headed by the Nomination and Remuneration Committee ("NRC"), which accurately assesses that the candidate possesses the requisite skills, experience and competencies in line with the Company's strategic goals and operational landscape. The Board, acting on the NRC's recommendations, independently assesses, validates and confirms the appointments based on merits, while, the Board also emphasizes on the importance of diversity across various dimensions, including gender, age, cultural perspectives, education background, ethnicity and other relevant attributes and facets, which collectively contribute to the well-roundedness and effectiveness of the Board.

During the financial year 2024-25, the composition of the Board of Directors remained unchanged, with no new appointment of any Director being made and the Board functions with its existing Directors, maintaining its current structure and expertise.

As on March 31, 2025, our Board comprises of 9 (Nine) Directors, which includes 3 (Three) Executive Directors (1 (One) of whom is a Woman Director), 1 (One) Non-Executive and Non-Independent Director and 5 (Five) Non-Executive and Independent Directors (which includes 1 (One) Independent Woman Director). The Board's composition is a reflection of a broad spectrum of expertise, drawing from diverse regional and industry experience, regions

and disciplines, cultural and geographical backgrounds, age, ethnicity, race and gender. It also encompasses a variety of skills and knowledge, including, not limited to, financial expertise and management, diversity, global business strategy, leadership, intellectual property rights, mergers and acquisitions, corporate governance, sales and marketing, environmental, social and governance (ESG) factors, leadership, risk management and other specialized domain knowledge.

We are pleased to confirm that all the Independent Directors appointed on our Board are individuals of impeccable reputation and integrity, each possessing unparalleled expertise in their respective fields and domains and the Board is confident that the collective knowledge, competence and experience of its Directors significantly enhance the governance framework of the Company and contribute to the strategic decision-making.

We affirm that none of the Directors serving on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any other regulatory or statutory authority.

• RE-APPOINTMENT OF DIRECTORS:

Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company has successfully completed his tenure as a Chairman and Whole-Time Director of the Company on April 30, 2025. In accordance with the provisions of the Act, Articles of Association of the Company, and following a thorough performance evaluation, the NRC and Board of Directors of the Company at their meeting held on July 24, 2024, after careful consideration, made the recommendation to the Members of the Company of the re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929) as a Chairman and Whole-Time Director. Following the recommendation made by the NRC and Board of Directors of the Company, the Members of the Company, at their 29th AGM held on September 25, 2024, through Special Resolution, had considered and duly approved the re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929), as a Chairman and Whole-Time Director of the Company for a further period of 3 (Three) Years, effective from May 01, 2025 till April 30, 2028.

• DIRECTOR, RETIRING BY ROTATION:

In compliance with the requirements of the Section 152(6) and other applicable provisions, if any, of the Act, read with the rules made thereunder and in consonance with the Articles of Association of the Company, Mr. Sachin Kumar Bhartiya (DIN: 02122147), Non-Executive and Non-Independent Director of the Company is liable to retire by rotation, at the forthcoming 30th AGM of the Company and being eligible, has offered himself for re-appointment and has expressed his willingness to continue his office as a Director in the Company. The NRC and Board has

recommended his re-appointment for approval by the Members at the ensuing 30th AGM of the Company.

A brief profile of the Director being re-appointed, detailing their nature of expertise in specific functional areas, disclosure of relationships between directors inter-se, name of companies, in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company and other relevant details, as stipulated under Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 36 of the Listing Regulations, have been furnished in the explanatory statement, accompanying the notice of the upcoming AGM of the Company.

Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company, was liable to retire by rotation at the 29th AGM of the Company, held on September 25, 2024. Subsequently, the Members of the Company approved the re-appointment of Mrs. Shweta Agarwal to continue her service with the Company. Her re-appointment underscores her significant contribution to the achievement of the Company's goals and her commitment to upholding the highest standards of corporate governance.

- **CESSATION:**

During the financial year 2024-25, there were no resignations or cessations of any Director from the Board of the Company. All the Directors on the Board of the Company continue to serve in their respective capacities and roles, contributing to the effective governance and strategic direction of the Company.

Commitment to Transparency: The Company remains steadfast in its commitment to ensuring transparency in its operations and fostering trust with its shareholders and we recognize the vital role of our Directors, which is instrumental in steering the strategic vision and direction of the Company. To provide shareholders with all-inclusive understanding of the Board, the detailed profile of our esteemed Directors, including their background, qualifications, areas of expertise and other pertinent information, are available on the Company's website at <https://www.bikaji.com/governance#board>, which enables the stakeholders to gain valuable insights into the qualifications and capabilities of the Board Members, who are influential in guiding the Company's future growth and success.

- **KEY MANAGERIAL PERSONNEL:**

During the year under review, the Company maintained a stable and consistent Key Managerial Personnel ("KMP") team, with no changes. This stability in the leadership structure has been integral in maintaining operational continuity, providing strategic direction, seamless execution of operations across the organization and ensuring effective management of the Company's day-to-day activities.

Our fervent KMPs bring a wealth of expertise, knowledge and experience across diverse sectors, enabling them to effectively navigate the challenges of the evolving business environment and their leadership has been fundamental in driving the Company towards achieving its strategic goals and operational excellence. As we move forward, we are confident that the stability in our KMP will continue to serve as a valuable asset, providing a strong foundation for sustainable growth and long-term success.

- **NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2024-25, the Board of Directors of the Company met 5 (Five) times, to discuss and deliberate on matters of strategic importance, financial performance, risk management, governance and other key business operations.

The specifics of these Board Meetings, including the attendance of individual Directors are expansively outlined in the Corporate Governance Report, forming integral part of this Annual Report.

- **COMMITTEES OF THE BOARD:**

In line with our commitment to strengthening the corporate governance practices and adhering to the requirements of the Listing Regulations, there were no changes made to the composition of the existing key Committees of the Board. The existing structure was retained to uphold continuity and maintain the independence, effectiveness, and transparency withing the Company's governance framework.

As a part of our continued focus on good corporate governance practices, the majority of the Members in all the statutory Board Committees comprises of Independent Directors. This composition structure ensures that these Committees operate with the highest degree of objectivity, independence and make decisions that are independent of management influence and providing unbiased and objective recommendations to the Board. We are pleased to report that, during the year under review, there have been no instances, where the Board has not accepted any of the recommendations put forth by the Committees.

For detailed insights into the various Committees constituted by the Board, encompassing their composition, terms of reference, meetings frequencies and attendance thereat, etc., the stakeholders are encouraged to refer and review the Corporate Governance Report, forming integral part of this Annual Report.

- **INDEPENDENT DIRECTORS' MEETING:**

In line with the regulatory requirements and to further enhance the governance standards of the Company, during the financial year 2024-25, the Independent Directors met 2 (Two) times on February 06, 2025 and March 21, 2025, without the attendance of Non-Independent Directors and Members of the management of the Company, ensuring entirely independent

discussions and focused on matters pertaining to the governance and performance of the Board.

The Independent Directors met inter-alia, to:

Review the performance of the Non-Independent Directors and the Board as a whole.

Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors of the Company.

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

6. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received individual declarations from each of its Independent Director, as mandated by the requirements of the Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, affirming that they meet the criteria of independence, as delineated in the Act and Listing Regulations.

Each Independent Director has confirmed that:

they fulfil the criteria of independence, as detailed under the Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

they are not disqualified from being appointed or continuing as an Independent Director under the statutory requirements of the Act or Listing Regulations.

they have registered themselves in the data bank maintained by the Indian Institute of Corporate Affairs, as mandated by the applicable law.

The Independent Directors of the Company adhere to the Code for Independent Directors, as prescribed in the Schedule IV of the Act. Based on the declarations received from the Independent Directors, the Board of Directors has duly assessed and evaluated their independence and has duly confirmed and recorded its opinion that all the Independent Directors are independent of the management. Likewise, the Board has confirmed that they have satisfied and complied with the requisite conditions set forth under the governing provisions of the Act, in conjunction with the accompanying rules and Listing Regulations.

The Company places substantial emphasis on the orientation and familiarization programmes of its Independent Directors, to ensure they are well-equipped with the knowledge, information and insights required to discharge their duties effectively. To this end, the Company conducts comprehensive familiarization programs for its Independent Directors, covering key aspects of the Company's operations, governance structure and practices and regulatory requirements. The details regarding the familiarization programs provided to the Independent Directors

are comprehensively outlined in the Corporate Governance Report, forming integral part of this Annual Report.

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

As required to be reported pursuant to the requirements of the Section 134(3)(q) of the Act, read with the Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, the Company confirms that there has been no change in the nature of business carried on by the Company throughout the financial year 2024-25 and the Company has persistently continued to engage in its existing business activities, maintaining a focused approach, without any deviations or alteration.

This steadfast consistency in the business operations reinforces the Company's commitment to its core objectives and long-term strategies and vision. It demonstrates the steadiness and resilience of the Company's business model, further underpinning its position within the industry landscape. As a result, stakeholders can remain assured of the Company's sustained focus and consistent approach in pursuing its established business endeavors with integrity and dedication.

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

As of the date of this report, the Company hereby reports that there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statement relates and the date of this Report. This stability in the Company's financial standing underscores the sound financial management and practices, strategic foresight and prudent decision-making. Therefore, no additional disclosures or specific details are warranted at this stage.

The Company's continued financial stability reflects the Company's unwavering commitment to maintaining effective governance, sound decision-making and a stable and secure financial trajectory. As such, the Shareholders, Investors, and other Stakeholders can continue to have confidence in the Company's ability to uphold its financial stability and pursue its well-planned growth objectives.

9. SHARE CAPITAL:

AUTHORIZED SHARE CAPITAL:

As on March 31, 2025, the Authorized Share Capital of the Company is ₹ 36,00,00,000 (Rupees Thirty-Six Crore Only) divided into 36,00,00,000 (Thirty-Six Crore) Equity Shares, having face value of ₹ 1.00 (Rupee One Only) each. Particularly, there has been no change in the Authorized Share Capital of the Company during the period under review.

● **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:**

As on March 31, 2025, the Issued, Subscribed and Paid-up Share Capital of the Company reflects an enhancement, having increased from ₹ 25,03,82,180 (Rupees Twenty-Five Crore Three Lakh Eighty Two Thousand One Hundred and Eighty Only) comprising of 25,03,82,180 (Twenty-Five Crore Three Lakh Eighty Two Thousand One Hundred and Eighty) Equity Shares having face value of ₹ 1.00 (Rupee One Only) each to ₹ 25,05,92,710 (Rupees Twenty-Five Crore Five Lakh Ninety-Two Thousand Seven Hundred and Ten Only) comprising of 25,05,92,710 (Twenty-Five

Crore Five Lakh Ninety-Two Thousand Seven Hundred and Ten) Equity Shares having face value of ₹ 1.00 (Rupee One Only) each, with the augmentation occurring once during the financial year 2024-25, as a result of allotment of equity shares under the Employee Stock Option Scheme of the Company, which is a reflection of the Company's continued commitment to incentivize and reward its employees, thereby strengthening its human capital, which remains central to its sustained growth and long-term vision and further aligning their interests with those of the shareholders and growth and success of the business.

The specifics of Equity Shares allotted during the financial year 2024-25 are outlined below:

S. No.	Date of Allotment	Name of Scheme	No. of Equity Shares allotted	Face Value per Equity Share (in ₹)	Nature of Consideration
1	February 26, 2025	Bikaji Employee Stock Option Scheme 2021 – Scheme I	2,10,530 (Two Lakh Ten Thousand Five Hundred and Thirty)	1.00	Cash

It is pertinent to note that, during the period under review, the Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 1.00 (Rupee One Only) each, ranking pari passu, ensuring a fair and equitable treatment for all its shareholders.

10. PARTICULARS OF EMPLOYEE STOCK OPTION SCHEME:

The Company is steadfast in its commitment to nurturing a culture of ownership and recognizing the contributions of its employees, by rewarding the employees, while aligning individual performance with organizational objectives. In alignment with our goal of fostering engagement, accountability and a shared sense of purpose, the Company has 2 (Two) distinctive Schemes: Bikaji Employees Stock Option Scheme 2021 – Scheme I ("Scheme-I") and Bikaji Employees Stock Option Scheme 2021 – Scheme II ("Scheme-II") (collectively referred as "ESOP Schemes"). The ESOP Schemes are in adherence with the requirements stated in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). No changes have been made to the ESOP Schemes, following

the approvals obtained from the Board of Directors and the Members of the Company on January 25, 2023, and March 02, 2023, respectively, subsequent to the listing of the Company on the stock exchanges.

The overarching objectives of these ESOP Schemes are to attract, retain high-calibre talent, incentivize employees to align their personal efforts with the Company's broader strategic objectives and enhance engagement in the Company's growth trajectory. By offering employees the opportunity to participate in the Company's equity, the Company aims to enhance a sense of ownership and responsibility among its employees, thereby reinforcing their commitment to the long-term growth and success and sustainability of the business.

The Scheme-I encompasses 45,00,000 (Forty-Five Lakh) options, each convertible into 1 (One) Equity Share, while Scheme-II comprises of 5,00,000 (Five Lakh) options, each convertible into 1 (One) Equity Share of the Company. These ESOP Schemes are an integral component of our strategy to foster a high-performance culture, where employees are motivated to contribute to the Company's ongoing success. By linking employee rewards to the Company's long-term performance, we aim to drive sustainable value creation for all stakeholders, as well as long-term success of the Company.

A summary of the options under Scheme-I and Scheme-II, as on March 31, 2025, is outlined below:

S. No.	PARTICULARS	SCHEME-I		SCHEME-II
		JANUARY 07, 2022	DECEMBER 13, 2023	JANUARY 07, 2022
1.	Total Option available for Grant	45,00,000		5,00,000
2.	Options granted	8,45,500	6,18,000	2,05,050
3.	Options lapsed	68,215	65,650	49,550
4.	Options exercised	7,74,900	2,08,130	99,800
5.	Options outstanding	2,385	3,44,220	55,700

For a comprehensive disclosure vis-à-vis compliance with the Section 62 of the Act, read in conjunction with the Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, refer the **"Annexure I"** of this report.

In addition, the disclosures mandated under the requirements of the Regulation 14 of the SEBI SBEB & SE Regulations relating to all the appropriate disclosures pertaining to ESOP Schemes have been made readily accessible to all the stakeholders of the Company on the Company's website at <https://www.bikaji.com/>.

11. SHARE TRANSFER SYSTEM, DEMATERIALISATION OF SHARES AND LIQUIDITY:

As of March 31, 2025, a total of 25,05,92,708 (Twenty-Five Crore Five Lakh Ninety-Two Thousand Seven Hundred and Eight) Equity Shares of the Company, representing 99.99% of the total Issued and Paid-Up Equity Share Capital, were held in dematerialized form and only 2 (Two) Equity Shares, representing a negligible fraction of the total Issued and Paid-Up Equity Share Capital, were held in physical form by 1 (One) Shareholder of the Company. The Company remains steadfast in its commitment to facilitating a seamless and efficient transition towards complete dematerialization of Equity Shares, ensuring ease of trade and enhanced shareholder convenience.

The Equity Shares of the Company are frequently traded on both the BSE and NSE, reflecting not only strong market demand of the Company's Equity Shares, but, also, liquidity and investor confidence in the Company's financial stability and growth prospects.

For a detailed analysis and insights into the Company's shareholding structure, trading trends, activity and other allied matters, the stakeholders are required to review the Corporate Governance Report, forming integral part of this Annual Report.

12. GOVERNANCE, COMPLIANCE AND BUSINESS INTEGRITY:

The Governance, Compliance and Business Integrity stands as a critical pillar in every organizational framework, delivering high-value solutions that safeguard the Company's interests and empower its long-term growth trajectory in an increasingly volatile and unpredictable global environment. Anchored by the principle of *"Value with Values"*, our Legal team serves as a strategic partner, advising and guiding across key areas such as product claims, mergers and acquisitions, legislative developments, competitive integrity, business governance, and corporate compliance.

In an era defined by rapid technological evolution and shifting consumer dynamics, the need for a resilient and forward-thinking legal framework has never been more pronounced. In this context, the protection of data privacy and security has emerged as a top priority. Bikaji is resolutely focused on fortifying its data protection mechanisms, ensuring that legal and security frameworks we have in place meet the highest international standards.

The Legal function plays a key role in maintaining Corporate Governance excellence, ensuring strict adherence to regulatory requirements, supporting Board processes, and facilitating timely disclosures and statutory filings. This ensures that your Company remains compliant, accountable, and aligned with best practices in corporate administration.

The Legal function's approach is characterized by innovation and agility. By continuously embracing cutting-edge technologies, we ensure that our legal operations remain aligned with the Company's growth objectives, while, remaining adaptable to emerging challenges. We have enhanced our collaborations with key stakeholders, including e-commerce platforms, industry associations, and regulatory bodies, to combat counterfeiting across multiple channels and markets.

Moreover, our Legal function remains deeply committed to shaping a progressive and balanced regulatory environment. By engaging with industry leaders, national and regional regulators, and thought leaders, we strive to influence the development of policies that support sustainable growth, ethical competition and highest standards of governance.

Looking ahead, the Legal function will continue to provide trusted guidance, reinforcing our commitment to integrity, governance, and long-term resilience.

13. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company is resolutely committed to fostering a culture of highest transparency, integrity and ethical conduct across all aspects of its business dealings. In alignment with this commitment and in compliance with the requirements of the Section 177(9) and 177(10) of the Act, read with the Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has implemented a robust and comprehensive 'Whistle Blower Policy' ("Policy").

This Policy establishes a complete framework that empowers Directors, Employees, and other Stakeholders to report, confidentially, any instances of unethical behavior or conduct, fraud, financial mishandling, mismanagement or violation of the Code of Conduct of the Company, across all the business activities. It provides a transparent framework for addressing concerns across all the business activities, while underscoring the Company's unwavering commitment to safeguarding the interests of whistle blower, who use such mechanisms, in good faith, ensuring protection against any form of retaliation. Moreover, the Policy guarantees safeguards against victimization and allows for direct access to the Chairperson of the Audit Committee in appropriate, sensitive or exceptional cases, ensuring that concerns are addressed with the highest level of priority and discretion.

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

14. CODE OF CONDUCT:

In alignment with the requirements of the Regulation 17(5) of the Listing Regulations, the Company has instituted a robust and comprehensive Code of Conduct for Board of Directors and Senior Management of the Company ("Code"). This Code is designed to ensure that the highest standards of ethical conduct, professionalism, and accountability are maintained across all levels of leadership within the Company.

Every Member of the Board of Directors and Senior Management have affirmed their adherence with the requirements of the Code for the financial year 2024-25. A declaration confirming this compliance, duly signed by the Managing Director of the Company, is embraced in the Corporate Governance Report, forming integral part of this Annual Report.

The Code emphasizes the importance of integrity, transparency and ethical conduct in all business operations. It mandates that all Directors and Senior Management Personnel uphold the highest standards of professionalism and integrity in all business interactions, fostering an environment of trust and transparency, at every level. The Code requires respectful, courteous behavior and professional interactions, ensuring that all dealings are characterized by courtesy and mutual respect and further, foster a positive and inclusive corporate culture.

To further reinforce our commitment to ethical governance and transparency, the Code is readily available on the Company's website at <https://www.bikaji.com/governance#policies>, highlighting the Company's ongoing perseverance to maintaining the highest standards of corporate governance and aligning our operations with the best practices in ethical conduct.

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

The Company is pleased to report that during the financial year 2024-25, there have been no significant and material orders passed by any Regulators or Courts or Tribunals that would, in any way, impact or jeopardize the going concern status of the Company or adversely affect the Company's future operations, which reflects Company's strong regulatory standing, ensuring the continued stability and growth of its business.

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

As on April 01, 2024, the Company had 5 (Five) unlisted subsidiary companies, of which 2 (Two) were Wholly-Owned Subsidiaries. Over the course of the financial year 2024-25, several strategic decisions were executed to enhance the Company's growth path and expand its market presence, through which we re-shaped the Company's subsidiary structure, which include the following key changes:

- Acquisition of a 55% equity stake in Ariba Foods Private Limited on September 04, 2024;

- The incorporation of 2 (Two) wholly-owned subsidiaries, namely Bikaji Foods Retail Limited and Bikaji Bakes Private Limited, in the state of Rajasthan, India, on September 20, 2024 and December 28, 2024, respectively;
- The name of Bikaji Maa Vindhya wasini Sales Private Limited, a non-material subsidiary, has been struck-off by the Ministry of Corporate Affairs. Accordingly, BMVSPL ceases to exist as a Subsidiary of the Company with effect from March 19, 2025.

As on March 31, 2025, the Company operates with following stated 7 (Seven) Subsidiaries, including 4 (Four) Wholly-Owned Subsidiaries and 1 (One) Associate Company. Notably, the Company currently does not have any material subsidiary.

A. Subsidiaries:

- i. Petunt Food Processors Private Limited
- ii. Vindhya wasini Sales Private Limited (WOS)
- iii. Bikaji Foods International USA Corp (WOS)
- iv. Bikaji Mega Food Park Private Limited
- v. Ariba Foods Private Limited
- vi. Bikaji Foods Retail Limited (WOS)
- vii. Bikaji Bakes Private Limited (WOS)

B. Associate

- i. Bhujialalji Private Limited

The Company does not have any Joint Venture as at March 31, 2025.

For full transparency and a comprehensive understanding of the subsidiaries and associate Companies, the exhaustive information are as follows:

• SUBSIDIARY COMPANIES:

Petunt Food Processors Private Limited (PFPL): The Company holds a 51.22% equity stake in PFPL, which operates in the food sector, engaged in the manufacturing, processing, preparing, preserving, refining, buying, selling, packing, re-packing, labelling, sorting, grading directly or sub-contracting and distribution of a diverse range of food and related products. PFPL is involved in the end-to-end production and delivery of food and related products, ensuring quality and consistency across its operations, with the strategy of expanding our footprint in the food processing sector.

Vindhya wasini Sales Private Limited (VSPL): VSPL is a wholly-owned subsidiary with a 100% equity stake held by the Company, VSPL is actively engaged in the business of stockiest ship, distribution ship, marketing of FMCG items, food and beverage items etc., and to do the business of agency and manufacturer's representative for undertaking, the sell or purchase or keep in deposit (other than money) or under any other terms, goods,

articles, merchandise or properties of any kind and dispose-off the same according to the directions of the customer and according to the usage of the trade.

The approval for the Scheme of Amalgamation of VSPL with the Company is currently pending before the Hon'ble NCLT. For more information, please refer to the section titled as "*Results of Operations and State of the Company's Affairs*".

Bikaji Foods International USA Corp (Bikaji USA):

Bikaji USA in the United States represents a significant expansion of our global operations. The Company holds 100% stake in this Wholly-Owned Subsidiary, Bikaji USA is primarily affianced in the business of Wholesale Traders, sellers, distributors of all kinds of snacks, namkeen, bread, biscuits, bakery products, confectionery and other related foods products. With a focus on expanding Company's footprint in the USA territory market, increasing exports, this subsidiary plays a key role in enhancing the Company's global presence.

During the financial year 2024-25, the Company has made a strategic investment by way of an additional subscription of 10,000 (Ten Thousand) Common Stock of \$ 10 (US Dollar Ten) each, amounting to \$ 1,00,000 (US Dollar One Lakh) in Bikaji USA.

Bikaji Mega Food Park Private Limited (BMFPPL): With an equity stake of 51% held by the Company, BMFPPL is principally involved in the business of FMCG and its key operations focuses on development, design, construction, marketing and operation and maintenance of the Food Processing Park, alongside the owning, promoting, establishing, participating, developing, improving and sponsoring of all kind of sports and related ventures. The BMFPPL's role in marketing and branding of the "BIKAJI" brand plays a pivotal role in the Company's long-term strategy to expand its footprint in the food industry.

The Board of Directors, at their meeting held on May 15, 2025, approved the divestment in Bikaji Mega Food Park Private Limited, a Non-Material Subsidiary, by selling off the entire equity stake of 51%, thereby ceasing to be Subsidiary of the Company with effect from May 15, 2025.

Ariba Foods Private Limited (AFPL): As a part of our continuous growth and diversification, during the financial year 2024-25, the Company made a strategic investment through acquiring an equity stake of 55% in AFPL. AFPL specializes in the business of manufacturing and selling of high-quality snacks under the brand name '*InDine*', and also, undertakes contract manufacturing services for various third parties and its operations comprises of manufacturing, marketing, distribution, sale of all type of snacks & savories, frozen food including samosa, naan, paratha, sweets, etc. For more information, please refer to the section titled as "*Results of Operations and State of the Company's Affairs*"

Bikaji Foods Retail Limited (BFRL): During the financial year 2024-25, your Company has incorporated a new

wholly-owned subsidiary, in the name of Bikaji Foods Retail Limited, with the Company holding 100% equity stake. This venture marks a significant expansion by way of engaging in the business of own, manage, administer, establish, develop, lease, license, franchise, operate, maintain and carry on the business of café, restaurant, tavern, food catering services, snacks catering services, ice cream catering services, quick service restaurants (QSRs), food chain, travel catering, kiosk, mobile food station, canteens, opening outlets, etc., and investment thereto. With our aim to better expansion of business, and not only diversify our offerings, but, also, to position the Company favorably in this competitive market and pursue the new business ventures. For more information, please refer to the section titled as "*Results of Operations and State of the Company's Affairs*".

Bikaji Bakes Private Limited (BBPL): During the financial year 2024-25, the Company has incorporated a new wholly-owned subsidiary in the name of Bikaji Bakes Private Limited. BBPL is a vital part of our strategy to expand our presence in the bakery and frozen food markets. BBPL is engaged in the manufacturing, distributing and operating outlet for a wide array of frozen bread, cakes, gluten free products, croissants, viennoiserie, pastries and other bakery products. This venture strengthens the Company's position in the bakery and frozen food segments, offering greater operational capabilities and outspreads our competitive positioning in the market. For more information, please refer to the section titled as "*Results of Operations and State of the Company's Affairs*".

• **ASSOCIATE COMPANY:**

Bhujialalji Private Limited (BPL): The Company currently holds a 49% equity stake in the BPL, which is engaged in the FMCG division and with a specialization in the manufacturing and trading of bhujia, namkeen and snacks, marketed under the brand name "*BHUJIALALJI*" and has an extensive presence across modern trade, e-commerce and quick-commerce platforms in the territory of India. The strategic investment in BPL is integral to further strengthening our market position in the FMCG sector, enabling us to capitalize on emerging market trends and further enhancing our product portfolio.

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

Additionally, as per the necessities of the Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a detailed statement in AOC-1, containing salient features of the financial statements of the Subsidiaries/ Associate is annexed herewith as "**Annexure II**" to this Report. The detailed specifics of the operations, financial performance, and other key

metrics of the subsidiaries and associate are provided as part of the consolidated financial statement and therefore, have not been repeated here for the sake of brevity, ensuring full transparency and alignment with regulatory requirements

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In compliance with the requirements of the Regulation 34(2) (e) of the Listing Regulations, in conjunction with the Part B of the Schedule V mentioned therein, the Management Discussion and Analysis Report for the financial year 2024-25 is set out in this Annual Report.

This Report delivers an in-depth analysis of the Company's financial performance, operational milestones, key achievements, strategic initiatives and internal control system during the period under review. It also addresses the key challenges encountered, alongwith the Company's adaptive strategies to mitigate them, and outlines the strategic direction moving forward. The insights provided in this Report will not only offer a thorough understanding of the Company's current position, but also articulate its vision for sustainable growth and long-term value creation.

By presenting a clear overview of the Company's performance and future prospects, the Report aims to empower stakeholders with the knowledge required to make well-informed decisions, while reinforcing the Company's commitment to maintaining the highest standards of corporate governance, transparency and accountability.

18. DEPOSITS:

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

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has adhered diligently all the applicable Secretarial Standards, issued by the ICSI, as amended, from time to time, in line with the Section 118(10) of the Act, reflecting the Company's commitment to operate with the highest levels of corporate governance, transparency and regulatory compliance, emphasizing its dedication to ethical business practices and accountability.

20. ANNUAL RETURN:

In compliance with the requirements of the Section 92(3), read with the Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended on March 31, 2025, has been duly placed on the Company's website, which is readily accessible to all the stakeholders and can be viewed at <https://www.bikaji.com/others#annual-return>.

21. NOMINATION AND REMUNERATION POLICY:

In alignment with the requirements set forth under Section 178 of the Act, along with the accompanying Rules and Regulation 19 of the Listing Regulations, the Company has instituted a robust Nomination and Remuneration Policy ("NR Policy") governing the process of selection, appointment, remuneration and other related matters pertaining to the Directors, Key Managerial Personnel (KMP), and Senior Management of the Company.

The NR Policy, *inter-alia*, delineates the clear and transparent framework for the appointment, re-appointment and remuneration of key personnel, ensuring a thorough evaluation of several factors such as professional qualifications, relevant industry experience, positive attributes, performance evaluations and assessments, scope of responsibilities, alignment with industry standards. Additionally, it takes into consideration, the financial health and long-term strategic objectives of the Company.

The remuneration decisions are made following a thorough and strategic review, ensuring they are not only competitive within the market, but, also, closely aligned with the Company's vision, goals, and values and these decisions are premeditated to incentivize performance and drive sustainable growth of all the stakeholders.

The salient features of the NR Policy are expounded in the Corporate Governance Report, forming integral part of this Annual Report, further, this enhances the Company's commitment to upholding the highest standards of transparency and accountability in governance practices.

In the spirit of transparency and stakeholder engagement, the NR Policy is also made available for review on the Company's website at <https://www.bikaji.com/governance#policies>, ensuring all stakeholders are informed and aligned with the Company's governance standards.

22. CORPORATE GOVERNANCE REPORT:

As a testament to Company's dedication to upholding the highest corporate governance standards, your Company remains steadfast in its adherence to the highest standards of ethical conduct and transparency and our corporate governance framework is aligned with the rigorous provisions outlined in the Regulation 34 of the Listing Regulations, complemented by the requisites of Para C of the Schedule V mentioned therein. A separate dedicated and comprehensive Report on Corporate Governance is included in this Annual Report, offering an extensive overview of the Company's governance framework, policies and practices, which collectively reinforce our commitment to integrity, accountability, and stakeholder trust.

Additionally, in order to further affirm our compliance with the corporate governance norms as stipulated in the Listing Regulations, the Company has obtained a certificate from M/s V. M. & Associates, Company Secretaries in Practice (Firm Registration No: P1984RJ039200).

The certificate serves as a testament to the Company's firm commitment to fostering transparency, integrity and accountability in all its business operations, and upholding highest standards of corporate governance, serving as a clear demonstration of our assurance to operational excellence and ethical leadership. Together, the Corporate Governance Report and the accompanying compliance certificate exemplify your Company's determination in fostering trust and confidence among its valued stakeholders.

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

At Bikaji, we acknowledge that the pursuit of sustainable growth is intrinsically linked to our responsibility towards the Environmental, Social, and Governance ("ESG"), recognizing it as an innate pillar of our business ethos. We firmly believe that responsible business practices are not only a moral imperative, but, also, a strategic priority that ensures the long-term success of the Company.

In pursuant with this commitment and philosophy, the Company has prepared a comprehensive Business Responsibility and Sustainability Report ("BRSR") for the financial year ended on March 31, 2025, as stipulated under the Regulation 34(2)(f) of the Listing Regulations, forming integral part of this Annual Report, providing a transparent, detailed account of the Company's initiatives, progress, performance and achievements across the ESG dimensions.

The BRSR precisely outlines Company's performance against the 9 (Nine) core principles as laid down in the National Guidelines for Responsible Business Conduct which presents an in-depth report on our endeavors and actions under each of these principles, reflecting our commitment to sustainable and responsible business practices. In addition, this BRSR is a demonstration of our relentless assurance to responsible business practices, which, not only drive value creation, but, also, contribute positively to the communities, we serve and environment, we relish. Through this initiative, we continue to strive toward a balanced, sustainable and responsible future for all our stakeholders.

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

The Company is governed by a well-defined and evenly structured, robust Nomination and Remuneration Policy, as conscientiously reviewed and approved by the NRC and subsequently, adopted by the Board. This Policy encompasses various aspects and guidelines, such as, appointment criteria, remuneration structures, and performance evaluation mechanisms for both Executive and Non-Executive Directors, including Independent Directors, in full compliance with the requirements set forth under the Act and Listing Regulations.

The Company's approach to the performance evaluation of the Board, its Committees and individual Directors, including Independent Directors is both comprehensive and rigorous and the detailed evaluation process, which is systematically delineated in the Corporate Governance Report, forming

integral part of this Annual Report, and the detailed evaluation process reiterates the Company's commitment to maintaining and confirming the highest standards of effective governance, answerability and transparency.

Following this mechanism, reflects our leadership remains aligned with regulatory requirements, industry best practices, and evolving needs of our stakeholders and also, the process highlights our dedication to fostering a culture of continuous improvement and strategic oversight, essential for achieving sustainable success.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance with the requirements of the Section 134(5) of the Act, the Board of Directors of the Company, to the best of their knowledge and belief and based on the information and interpretations obtained by them, hereby confirms and states that:

- (a) in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed with no material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the financial year ended on March 31, 2025;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts for the financial year ended on March 31, 2025 on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. STATUTORY AUDITORS AND THEIR REPORT:

The Company remains steadfast in its commitment to upholding the highest standards of financial integrity, transparency and governance, ensuring that our stakeholders are provided with an accurate and reliable view of our financial health. In line with this commitment and following the recommendation made by Audit Committee and the Board of Directors of the Company, M/s M S K A & Associates, Chartered Accountants (Firm Registration No.: 105047W) and M/s Ashok Shiv Gupta & Co., Chartered Accountants (Firm Registration No.: 017049N) were appointed as the Joint Statutory Auditors of the Company by the Members, at

the 29th AGM of the Company held on September 25, 2024, to hold the office for a term of 5 (Five) consecutive years, commenced from the financial year 2024-25 upto the financial year 2028-29, i.e. till the conclusion of the 34th AGM to be held in year 2029, at such remuneration, as fixed by the Board of Directors and Shareholders of the Company.

For the financial year 2024-25, the Joint Statutory Auditors undertook a comprehensive audit of the Company's financial statements, ensuring it provide a true, fair, and accurate representation of the Company's financial performance and position.

The Joint Statutory Auditors of the Company have affirmed their eligibility to continue serving as the Statutory Auditors for the Company for the financial year 2025-26, in compliance with the requirements of the Sections 139 and 141 of the Act, and relevant rules and regulations made thereunder. Throughout the audit, they have remained independent and have adhered to the highest standards of professional integrity and ethical.

Notably, during the year under review, no instances of fraud were identified or reported by the Joint Statutory Auditors of the Company in their Audit Report, as mandated under Section 143(12) of the Act. Consequently, no additional disclosure is necessitated under Section 134(3) of the Act, reinforcing the robustness of our internal controls and governance systems.

The notes on financial statements, as referred to in the Auditor's Report, are comprehensive and self-explanatory, requiring no additional commentary or clarification. Importantly, the Auditor's Report for the financial year 2024-25 has been issued with an Unmodified Opinion, affirming that the financial statements are free from any qualifications, reservations, or adverse remarks, and underscores our ongoing commitment to the highest standards of corporate governance, ensuring continued trust and confidence from our stakeholders and investors.

27. SECRETARIAL AUDITOR AND THEIR REPORT:

• EXISTING SECRETARIAL AUDITOR

In compliance with the statutory requirements stipulated under Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors appointed M/s S.K. Joshi & Associates, Company Secretaries in Practice (Firm Registration No.: P2008RJ064900), as the Secretarial Auditor of the Company for the financial year 2024-25.

We are pleased to report that the Secretarial Audit Report, issued in Form MR-3, by M/s S.K. Joshi & Associates, Company Secretaries, does not contain any qualification, reservation or adverse remark, reflecting a comprehensive and compliant audit process. Likewise, during the year under review, no instances of fraud were reported by the Secretarial Auditor in their Secretarial Audit Report, as stated by the Section 143(12) of the Act. Consequently, no additional disclosures are mandated under Section 134(3) of the Act.

For transparency and in compliance with regulatory guidelines and for detailed review, the Secretarial Audit Report issued in Form MR-3 has been annexed as "Annexure III" to this Report, allowing stakeholders and investors to fully assess our compliance framework and further reinforcing our commitment to open and honest corporate governance.

• JOINT SECRETARIAL AUDITORS

As the tenure of the current Secretarial Auditor concludes, M/s S.K. Joshi & Associates, Company Secretaries has been retired from their position as the Secretarial Auditor of the Company, following the completion of their term.

In light of this, and following due process of the Act and pursuant to the requirements of Regulation 24A of the Listing regulations and in consultation with the recommendations of the Audit Committee, the Board of Directors, at their meeting held on May 15, 2025 has approved the appointment of M/s S.K. Joshi and Associates, Company Secretaries in Practice (Firm Registration No.: P2008RJ064900) and M/s V. M. & Associates, Company Secretaries in Practice (Firm Registration No.: P1984RJ039200), as the Joint Secretarial Auditors of the Company, subject to the approval by the Members of the Company through an Ordinary Resolution, at the forthcoming 30th AGM of the Company.

The proposed Joint Secretarial Auditors will serve for the first term of 5 (Five) consecutive years, with effect from April 01, 2025 to March 31, 2030, further ensuring continuity and consistency in our governance practices.

In strict adherence to the requirements detailed under the Regulation 24A(1A)(a) of the Listing Regulations and the provisions directed under the Company Secretaries Act, 1980, the proposed Joint Secretarial Auditors have duly submitted the required documents i.e., consent letter cum eligibility certificate, and valid peer review certificate, affirming their preparedness and willingness to undertake the Secretarial Audit of the Company for the forthcoming term, starting from the financial year 2025-26, till the financial year 2029-30. This ensures a seamless transition and reinforces our commitment to maintaining the highest standards of corporate governance and regulatory compliance.

28. INTERNAL AUDITOR:

At our Company, we place the utmost importance on maintaining a rigorous and transparent internal control framework to safeguard the integrity of our financial and operational processes and long-term sustainability. In alignment with the requirements set forth in the Section 138 of the Act and rules made thereunder and applicable regulations under the Listing Regulations, we have instituted a dedicated comprehensive internal audit function to continually assess and evaluate and fortify our internal controls processes and risk management strategies.

To this end, the Board of Directors has duly appointed Mr. Saurabh Kumar Agrawal, Associate Vice President – Finance, as the Internal Auditor of the Company, in their meeting held on July 24, 2024, as per the recommendation made by the Audit Committee of the Company. Mr. Saurabh Kumar Agrawal, Associate Vice President – Finance will continue to serve as the Internal Auditor of the Company. His expertise and dedication will continue to be instrumental in furthering our internal audit processes, ensuring ongoing compliance, and enhancing our commitment to maintaining the highest standards of corporate governance.

Throughout the financial year 2024-25, the Internal Auditor worked closely with the Audit Committee of the Board, along with the Joint Statutory Auditors and Management. The Audit Committee was regularly apprised of key Internal Audit observations and recommendations. These efforts are integral to ensuring that the Company remains vigilant in addressing any potential risks and inefficiencies. The Audit Committee thoroughly reviews the Internal Audit Reports and, where necessary, oversees the implementation of corrective actions to further strengthen our internal processes and controls. This proactive approach underscores our unwavering commitment to maintaining high standards of operational excellence and enhancing the governance framework, sound financial management and operational transparency.

We are pleased to report that during the year under review, no instances of fraud were reported by the Internal Auditor, in their Internal Audit Report, as directed by the Section 143(12) of the Act. Consequently, no additional disclosure is necessitated under Section 134(3) of the Act, reaffirming the strength and reliability of our internal controls.

29. CORPORATE SOCIAL RESPONSIBILITY:

The Company is profoundly committed to fulfilling its social requirements and strives to make a meaningful contribution to the well-being of the society in which it operates. In alignment with the requirements of the Section 135 of the Act, the Company has a Corporate Social Responsibility ("CSR") Committee, the details of which are comprehensively outlined in the Corporate Governance Report, forming integral part of this Annual Report.

In accordance with the stipulations set forth under the Act, as well as under the Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has prepared and compiled the Annual Report on CSR activities, which is furnished in the "Annexure IV" of this Report. In adherence to the statutory requirements, the Company has adopted a robust and well-structured CSR Policy, that is completely aligned and complied with the legal framework of the Act. This Policy encompasses clearly defined objectives, well-defined areas and scope of focus, strategic mechanism for implementation and monitoring, appropriate allocation of the CSR budget, and a structured framework for transparent reporting and disclosure.

In the spirit of transparency and to ensure accessibility for all the stakeholders and interested parties, the complete CSR Policy is readily available for review on the Company's website at <https://www.bikaji.com/governance#policies>. Our CSR

initiatives are a testament to our deep-rooted commitment to social welfare, reflecting our wish to create sustainable, positive impact on the society and communities we serve.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

In compliance with the requirements of the Section 186 of the Act, the detailed particulars of Loans and Guarantees given and Investments made by the Company are disclosed in the Financial Statements, together with the accompanying notes thereto, which forms an integral part of the financial statements.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

At Bikaji, we prioritize and remain persistent to uphold the highest standards of ethics, transparency and accountability. This commitment is reflected in our approach to the Related Party Transactions ("RPTs"), which are entered exclusively in the ordinary course of business and on an arm's length basis, ensuring that the interests of the Company and its stakeholders are always safeguarded.

For the financial year 2024-25, we are pleased to report that all the RPT undertaken during this period fully complied with the applicable legal and regulatory requirements. Each transaction was conducted with due diligence, in the ordinary course of business and on an arm's length basis, in adherence with the requirements of the Section 188 of the Act, relevant rules and regulations, as well as the Regulation 23 of the Listing Regulations.

During the year under review, all RPTs received prior approval from the Audit Committee of the Company, which was also approved by the Board of Directors, as part of the Company's commitment to upholding sound Corporate Governance practices. The Company has not entered into any contracts, arrangements or transactions with related parties that would be considered material in terms of Section 188(1) of the Act. As such, the disclosure of related party transactions as required under the requirements of the Section 134(3)(h) of the Act, read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable on the Company.

To streamline ongoing business operations, the Board and Audit Committee, at their meeting held on February 06, 2025, have granted the omnibus approval for the repetitive nature RPTs and the same are in ordinary course of business with related parties for the financial year 2025-26. However, all these RPTs will continue to be presented before the Audit Committee, on a quarterly basis for their review, to ensure compliance and transparency. Details concerning the RPTs have been unified in the Note No. 36 of the Financial Statements, forming integral part of this Annual Report, in adherence with the Indian Accounting Standards (Ind AS) – 24.

The Company has formulated a comprehensive Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ("Policy"), to ensure the fair treatment of all stakeholders and also, outline the procedures

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

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

The detailed information connecting to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as mandated under the requirements of the Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in the **"Annexure V"** of this Report.

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

Bikaji remains firmly committed to a zero-tolerance policy towards all forms of discrimination, harassment, and any form

of misconduct, including sexual harassment and is dedicated to fostering a healthy and inclusive environment within its workplace. Upholding the dignity and rights of all employees is of paramount importance, and continue to promote a safe, respectful and inclusive work environment, which is exemplified by our adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). In alignment with the requirements specified under the POSH Act, the Company has implemented a comprehensive and robust Anti-Sexual Harassment Policy for the prevention of Sexual Harassment of Women at Workplace, underpinning the Company's commitment towards providing and maintaining a positive and safe work environment and a workplace, where all employees can thrive, without fear of discrimination or harassment. The complete Anti-Sexual Harassment policy is available on the Company's website and can be accessed at <https://www.bikaji.com/governance#policies>.

In compliance with the Section 4 of the POSH Act, Bikaji has an Internal Complaints Committee (ICC), tasked to address and resolve any complaints related to sexual harassment at the workplace.

The following is a summary of the complaints received and resolved by the Company during the financial year 2024-25:

S. No.	PARTICULARS	STATUS
1	No. of Complaints pending at the beginning of the year i.e., April 01, 2024	Nil
2	No. of Complaints received during the year	Nil
3	No. of Complaints disposed-off during the year	Nil
4	No. of Complaints remaining unresolved at the end of the year i.e., March 31, 2025	Nil
5	No. of workshops or awareness programs against sexual harassment carried out	The Company conducted 3 (Three) awareness programs for its employees.
6	Nature of action taken by the employer and District Officer	Not applicable

By prioritizing the prevention, prohibition, and redressal of sexual harassment at workplace, Bikaji reaffirms its unwavering commitment to upholding and safeguarding the rights, dignity and well-being of every individual within our workforce and continue to take proactive steps to ensure that the Company's work environment remains conducive to the professional growth and personal safety of all employees.

34. QUALITY PROCESSES:

At Bikaji, our unwavering commitment to excellence is at the core of our operations and remain resolutely committed to elevating the quality of our products, ensuring the consistent delivery of superior, safe and compliant offerings to our valued consumers. Our dedication to quality is exemplified by the accreditation of our manufacturing facilities, which have been certified by independent, reputable third-party organizations, in alignment with the ISO 22000:2018 standard. This certification serves as a testament to the Company's unwavering commitment to maintaining the rigorous food safety and quality standards across all facets of our operations.

In our ongoing quest for excellence, Bikaji has developed and systematically implemented sustainable systems and robust processes that safeguard the integrity of food safety and

hygiene at every level. Our highly skilled specialized Quality Assurance (QA) team intensified its focus on quality assurance of products across geographies and ensured process excellence, harmonisation, and the implementation of customized quality guidelines. The team actively drives continuous improvements by conducting comprehensive, rigorous evaluations, at every stage – from incoming raw materials to in-process controls and final product assessments. In addition, the seamless integration of an advanced quality module within our Enterprise Resource Planning (ERP) system enhances greater transparency in quality checks, fosters accountability, and facilitates the swift dissemination of results to all stakeholders.

Signifying our unyielding commitment to quality and food safety, we conduct both internal and external audits of our manufacturing facilities and management systems, at regular intervals. These audits are carried out in strict compliance with internationally recognized frameworks and standards such as the Food Safety Management System (FSMS), Brand Reputation Compliance Global Standards (BRCGS), and Quality Management System (QMS). This rigorous approach ensures our alignment with global standards and compliance with all the pertinent regulations governing the production, storage, distribution and labeling of food products. Besides, Bikaji complies with the requirements of the Food Safety and

Standards Act, 2006, and all other relevant Legal Metrology requirements by adhering to international quality standards and certifications. This underscores our commitment to maintaining the highest levels of regulatory compliance and delivers the products of highest caliber to its consumers.

To further solidify our commitment to excellence, your Company fully adheres to internationally recognized quality standard certifications, including ISO 22000, BRCGS, APEDA, EIC and HALAL. By prioritizing these practices, we consistently deliver excellent food products that not only meet, but exceed, the highest standards for safety, quality and consumer satisfaction.

By steadily prioritizing these valued practices, Bikaji assures all the stakeholders including investors, customers, and regulatory bodies—that we remain resolutely focused on upholding the highest standards of quality, delivering products of exceptional excellence, and contributing to the trust and value that defines our brand.

35. SUSTAINABILITY:

At Bikaji, sustainability is not merely a business strategy; it is the core of our operations, driving every decision and shaping our long-term vision. We recognize the profound responsibility we hold as a responsible business in the FMCG division and the vital importance of minimizing our environmental footprint, while, maximizing value for our stakeholders and we are committed to integrating sustainable practices that not only benefit the environment, but, also, contribute to the well-being of the communities we serve. Our sustainability journey is grounded in the principles of resource efficiency, innovation, environmental stewardship and social responsibility, ensuring that we create lasting value and more sustainable future for all our stakeholders.

A key pillar of our sustainability efforts is the transition to renewable energy sources. As a part of our commitment to reducing our carbon footprint and minimizing reliance on non-renewable resources, we have implemented the use of Bio-Gas into our business operations. This environmentally-friendly fuel, a clean, renewable energy source is being utilized across various aspects of our manufacturing processes, helping us reduce greenhouse gas emissions and enhance energy efficiency. By adopting biogas, sustainable alternative to traditional fuels, we not only reduce reliance on fossil fuels and lessen the environmental impact of our operations, but also support the circular economy by transforming waste into valuable resources.

Further advancing our environmental goals, the Company has made further extension and investments in Solar Energy solutions during the year, as a clean, renewable source of power. We have installed Solar Panels across our Karni Plant location, further decreasing our dependence on traditional energy grids and reducing our overall carbon emissions. The integration of solar energy aligns with our broader sustainability goals, providing a reliable, eco-friendly energy solution that supports our manufacturing processes and day-to-day operations remain both efficient and environmentally responsible. This move is a part of our broader ongoing commitment to reducing

our environmental impact and transitioning towards more sustainable energy systems.

Our dedication to sustainability extends beyond energy efficiency to enhancing biodiversity, combating climate change and environmental health. The Company has undertaken extensive Plantation initiatives, both at our operational sites and in surrounding communities. Through these efforts, we are actively contributing to reforestation, improving air quality, enhancing local ecosystems, mitigating the impact of climate change and creating a positive environmental impact. These Tree-Planting Programs serve not only to enrich the natural environment, but, also, to foster a sense of responsibility and community engagement, aligning with our broader environmental goals and commitment to corporate social responsibility. These initiatives underscore our belief in the power of collective action to support the environment and foster a sustainable ecosystem for future generations.

In line with the Company's ongoing commitment to its ESG goals, all our manufacturing plants have been designed and operated as Zero Liquid Discharge (ZLD) facilities. This reflects our proactive approach to environmental stewardship and resource conservation. We have implemented a robust and efficient system wherein all effluents are systematically treated through our in-house Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP).

Through these actions, your Company reaffirms its position as a responsible corporate citizen, fully dedicated to sustainability and continues to lead by example, signifying that sustainability is not only essential for long-term growth, but, also, for creating meaningful, positive change in the world. We remain focused on continuously enhancing our environmental performance, integrating innovative solutions that help protect and preserve the planet for future generations, while delivering tangible value to our stakeholders. We are proud of the progress we have made and remain committed to advancing our sustainability agenda, delivering long-term value for our stakeholders, and setting a benchmark for responsible corporate practices in the industry.

36. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

At Bikaji, we have consistently upheld the belief that our employees are the greatest strength and cornerstone of Company's success and sustainable growth and their dedication, innovation, passion and commitment to excellence form the bedrock of our attainments. Over the course of year, we have initiated a range of strategic programs and activities, aimed at fostering a dynamic environment that not only supports high performance culture, but, also, promotes inclusivity, respect, empathy and personal growth. These initiatives are logically crafted to not only enhance professional competencies, but, also, to empower personal advancement, empowering our employees to realize their full potential, while aligning their achievements with the overarching goals of the Company.

As of March 31, 2025, our workforce embraces 2,589 (Two Thousand Five Hundred and Eighty-Nine) permanent employees, a diverse group drawn from a wide array of social,

economic and geographic backgrounds. This diversity is not only a reflection of our inclusive approach, but, also, a vital source of strength, enabling us to tackle challenges we face, with unique and fresh perspectives and innovative solutions. In recognition of the immense value of this diversity, we continue to invest in programs designed for skill enhancement, leadership expansion, and a meritocratic environment, to promote excellence in every facet of our operations and all aimed at optimizing employee potential, increasing productivity, and fostering a culture of continuous improvement.

At Bikaji, we place significant emphasis on creating a culture of innovation, a workplace, where, employees are encouraged to step outside their comfort zones, explore new avenues and horizons, take on challenges, take ownership of their professional and personal growth and achieve goals that align with both their personal aspirations and Company's long-term objectives. Our comprehensive approach to employees' development focuses not only on improving skills, but, also, on nurturing leadership qualities, fostering collaboration, and encouraging innovative thinking. By linking individual aspirations with the Company's strategic objectives, we ensure that our employees are not only equipped with the skills to succeed, but, also, inspired to drive the Company's mission forward.

In parallel, with our focus on individual development, we also maintain a strong commitment to the advancement and well-being of our broader workforce, which includes our labor force, ensuring that our approach is holistic and inclusive. Much like the opportunities we offer to our employees, we ensure that our labor force is provided with avenues for growth, skills training, and long-term career development, this approach reflects our commitment to a shared journey of growth, ensuring that all individuals involved with the Company have access to the resources they need to thrive.

Our approach to industrial relations is rooted in fostering a culture of mutual trust and respect. We continually strive to maintain harmonious relationships, proactively addressing issues, promoting gender diversity, and supporting community initiatives. We believe in an open dialogue with our workforce, ensuring that their voices are heard, and their contributions are valued, in that way, transparency, open communication, and a shared sense of purpose are the pillars that sustain our employee relations, ensuring that we continue to build a collaborative and inclusive work environment, where, every individual feels valued and empowered.

Our talent acquisition strategy is focused on attracting and retaining high-caliber professionals across all functions. Recognizing that a motivated and engaged workforce is central to driving sustainable growth and achieving excellence, we nurture an environment, where, performance is celebrated, and excellence is the standard. By focusing on the 5 (Five) key pillars: 5Ps – People, Policy, Process, Performance and Productivity, we are driving forward the Company's vision and mission, ensuring both business advancement and customer satisfaction.

The introduction of the ESOP Schemes exemplifies the Company's commitment to talent retention and aligning individual aspirations with the broader vision of the Company. Through these schemes, our permanent employees are provided with the opportunity to become shareholders of the Company, fostering a sense of ownership and expanding their investment in the Company's long-term success.

Bikaji remains steadfast in its dedication to investing in its people. By providing a nurturing, inclusive, and development-focused environment, we ensure that every individual has the opportunity to learn, grow, contribute, and succeed. Our continued focus on employee development, harmonious industrial relations and community engagement reflects our unwavering commitment to creating value for all stakeholders, driving innovation, and achieving excellence across all levels of the organization.

37. CREDIT RATING:

In light of the developments and based on the strong operational and financial performance of the Company, ICRA Limited, a Credit Rating Agency has re-affirmed its rating on May 23, 2024 as follows:

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

38. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In compliance with the requirements of the Section 197(12) of the Act, read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required information and disclosures pertaining to the ratio of the remuneration of each Director to the median remuneration of employees, along with the other pertinent details, are provided in the "Annexure VI", annexed to this report.

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

The Company is committed to maintaining a rigorous and comprehensive framework of internal financial controls that is meticulously personalized to align with the scale, complexity and strategic imperatives of its business operations. These controls are designed with the paramount objective of safeguarding the interests of all stakeholders, ensuring not only the efficient conduct of operations but also the mitigation of financial and operational risks. At the core of this system is a strong emphasis on integrity, transparency and ethical practices, which are integrated into the Company's work culture.

Our internal financial control system spans a broad spectrum, encompassing entity-level governance, process-level safeguards and IT controls. These multi-layered mechanisms ensure the accuracy, reliability, and completeness of financial

records. In addition, these controls play a crucial role in preventing fraud, minimizing errors, and ensuring the timeliness and accuracy of financial reporting. We undertake regular and rigorous evaluations of the effectiveness of these controls throughout the year, and the results consistently affirm their effectiveness in managing both financial and operational risks.

To further bolster the internal control framework, the Company has also engaged a renowned firm of Chartered Accountants, apart from Internal Auditor. This offers an impartial evaluation of the internal control systems. The audit findings and reports are presented to the Audit Committee, providing critical insights and actionable recommendations for strengthening controls, where necessary, for further action. This independent oversight, coupled with our rigorous internal audit processes, provides reasonable assurance to the Joint Statutory Auditors, regarding the accuracy, integrity, reliability and transparency of the Company's financial reporting.

In addition, the internal financial control systems are aligned with and fully compliant with all the applicable regulatory requirements of the Indian Accounting Standards (Ind AS), Act, Securities and Exchange Board of India (SEBI) Regulations, and other relevant legislative frameworks. By ensuring strict adherence to these standards, the Company reinforces its commitment to upholding the highest standards of corporate governance and regulatory compliance.

For a more comprehensive understanding of the internal financial controls, including their effectiveness and alignment with the Company's strategic goals, refer the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

40. ENVIRONMENT, HEALTH AND SAFETY (EHS):

The Company is firmly committed to upholding the highest standards of environmental sustainability and ensuring the health and safety of all employees and stakeholders, across all aspects of our operations. In strict adherence to regulatory frameworks, licenses, and certifications, we ensure that every facet of our business operations complies with the most stringent and rigorous requirements. Through our comprehensive Environment, Health and Safety Policy, we place paramount importance on the well-being of our workforce, employees, contractors and all those who interact with our operations. This commitment is echoed in our offering of robust healthcare benefits, extensive specialized training, and consistent guidance on best practices in occupational health and safety, all designed to foster a secure, healthy and supportive working environment.

As environmental concerns continue to take center stage in the global discussion, we are acutely aware of the impact of plastic waste. In light of this and as a part of our ongoing commitment to environmental responsibility, your Company has proactively taken significant steps to mitigate its environmental footprint. One of our key strategic initiatives is to fully comply with the Plastic Waste Management Rules, 2016, which guide the responsible disposal and recycling of plastic waste. Our efforts are underpinned by a partnership with a technology-driven

company, for the Extended Producer Responsibility (EPR) solutions. Through this collaboration, we are linking the digital technologies to streamline and ensure the fulfillment of our EPR obligations, effectively managing the end-of-life cycle of our products in a manner that aligns with both regulatory standards and global sustainability targets and minimize environmental impact, contributing to a circular economy.

Further reinforcing our sustainability initiatives, we have joined hands and entered into a progressive partnership with a visionary, eco-conscious brand, which is dedicated to making every home more sustainable—*#HarGharSustainable*. This forward-thinking alliance enables us to transform waste plastics, including laminates and packaging materials, into innovative, sustainable products. By adhering to a zero-waste policy and minimizing carbon emissions, it produces entirely eco-friendly and vegan products, exemplifying our collective dedication to ethical and sustainable practices and the resulting products not only embody the future of sustainable fashion, but also empower consumers to make environmentally responsible choices without compromising on style or ethics.

In addition to our focus on waste management, the Company is also leading the way in water conservation and taking significant strides in water conservation by development of a state-of-the-art wastewater treatment plant and implementing cutting-edge water and wastewater treatment solutions. In January 2025, we launched an ambitious project to establish a state-of-the-art wastewater treatment plant, which will be fully operational in coming months. This innovative facility will enable us to re-cycle and re-use approx. 3,00,000 Liters of water per day, significantly reducing our reliance on freshwater resources and contributing to sustainable water management. The plant will employ advanced methodologies and sustainable practices to treat and re-cycle wastewater, ensuring minimal environmental footprint/ impact, while, reinforcing our commitment to contribute to broader water conservation efforts.

These initiatives are a testament to our Company's unwavering dedication to sustainability and environmental responsibility. We continue to lead by example in the FMCG segment, proving that it is not only possible but essential to integrate sustainability into every aspect of our operations. Through these actions, we are creating long-term value for our stakeholders and investors, while simultaneously contributing to the broader global goals of environmental preservation, resource conservation, and social responsibility.

Looking ahead, your Company remains steadfast in its commitment to driving positive change through innovation, responsible production practices, and a continued focus on sustainability. We are proud of the strides we have made, and we are excited about the opportunities that lie ahead to further reduce our environmental footprint, promote health and safety and create lasting value for all those who have entrusted us with their support.

41. AWARDS AND ACCOLADES:

Your company has garnered significant recognition during the year, for its exceptional performance and commitment to excellence across various domains. Honored with four

prestigious Rajasthan Business Awards presented by The Economic Times, which acknowledged our efforts in diverse categories including 'Best Green Innovation', 'Beyond the Boundaries Award', 'Best FMCG Food and Grocery Retailer' and 'HR Excellence Award'. These accolades reflect our dedication not only to sustainability and innovation but also to operational excellence and nurturing a strong organizational culture. In addition, we received the highly coveted 'Food Safety and Quality Company of the Year' award at the India Food Summit & Awards 2024, a testament to our unwavering commitment to food safety standards and superior product quality. Further amplifying our industry impact, we were also recognized as a 'Champion of Pitch Top 50 Brands 2024' by Laqshya Media Group, underscoring our brand's influence, growth, and consumer trust in a highly competitive market.

42. APPOINTMENT OF NEW REGISTRAR AND SHARE TRANSFER AGENT:

In accordance with the requirements of the Regulation 7 of Listing regulations and based on the recommendations of the Stakeholders Relationship Committee, the Board of Directors, at their meeting held on May 15, 2025, approved the appointment of M/s Beetal Financial and Computer Services Private Limited ("Beetal") as the new Registrar and Share Transfer Agent ("RTA") of the Company.

M/s MUFG Intime India Private Limited (formerly known as the M/s Link Intime India Private Limited) ("MUFG") will continue to provide RTA services to the Company and its shareholders until the successful transition of electronic connectivity to the Beetal is completed and requisite confirmations are received from both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

A tripartite agreement among the Company, MUFG, and Beetal will be executed to facilitate the transition process. The effective date of the change in RTA will be intimated to the Stock Exchanges in due course.

43. RISK MANAGEMENT:

At Bikaji, we are committed to fostering a resilient and sustainable business environment through the establishment of an effective comprehensive risk management framework, which is essential to sustaining long-term growth and safeguarding the interests of all our stakeholders. To this end, we have implemented a comprehensive and dynamic risk management framework to robust financial, operational and compliance controls into its core business processes, ensuring the pro-active identification, assessment, and mitigation of risks across all the levels of operations.

A key element of our risk management strategy is the Risk Management Committee ("RMC"), operating under the direct oversight of the Board and the RMC is entrusted with the critical responsibility of formulating, executing, implementing and continuously monitoring the Company's risk management plan and strategies. The RMC is charged with ensuring that effective risk management practices are embedded across the organization and also, ensures that risks are effectively

identified and mitigated, while, also, overseeing the execution of appropriate corrective actions, as needed and ensuring continued alignment of risk management activities with the Company's overall business goals. In addition, the Audit Committee provides an additional layer of oversight, focusing specifically on financial risks and internal control systems, thereby enhancing the robustness of our risk management system.

Our risk management approach is designed to pro-actively identify and address risks that could potentially impact the Company's strategic objectives, reputation, operational continuity, financial integrity, and regulatory compliance. The Company systematically evaluates and prioritizes these risks, ensuring that potential threats are swiftly addressed through well-defined mitigation plans. This approach ensures that the Company remains agile and responsive to both external and internal risks, enabling it to maintain business continuity and strategic momentum. This ongoing process is vital to maintaining the resilience of the Company in an ever-evolving business landscape.

To formalize the risk management process, the RMC has instituted the Risk Management Policy ("RM Policy"), which is a cornerstone of our approach, formalizes our commitment to identifying, assessing and managing risks across all facets of business. The RM Policy not only provides a structured framework for risk identification, but, also, sets forth clear protocols for reporting and managing risks, at various levels of the organization. It is continuously reviewed and updated to ensure that it remains aligned with industry standards and evolving business dynamics. The RM Policy is publicly accessible on the Company's website at <https://www.bikaji.com/governance#policies>, demonstrating the Company's commitment to transparency, accountability, and best practices in risk management.

In alignment with industry-leading practices Bikaji remains vigilant in identifying emerging risks, including those related to cybersecurity, supply chain disruptions, regulatory changes, and environmental sustainability. Through this ongoing commitment to effective risk management, the Company is well-positioned to navigate uncertainties and seize opportunities for growth, while, delivering long-term value to its stakeholders and investors and enhance its reputation as a resilient and forward-thinking organization.

44. STAKEHOLDERS ENGAGEMENT:

At Bikaji, we firmly believe that the foundation of sustainable growth lies in meaningful and mutually beneficial relationships with all our stakeholders. Our comprehensive multi-stakeholder engagement model is designed to honor the diverse interests of those, who are integral to our continued success. Recognizing that stakeholder engagement is essential to realizing the ambitious objectives outlined in our Environmental, Social, and Governance (ESG) commitments, we remain steadfast in our dedication to fostering partnerships that drive both business performance and societal value.

We ensure that every interaction is built on a foundation of integrity, transparency, and respect. Through this, we shape

our interactions with key stakeholders—ranging from partners, suppliers, customers, and employees to shareholders, governmental bodies, non-governmental organizations (NGOs), and industry associations. The guiding frameworks establish clear standards for ethical behavior across the Company, setting the tone for how we engage with various stakeholders. By adhering these, we foster trust, strengthen relationships and create value that contribute to both business performance and societal impact.

Our commitment to stakeholder engagement extends beyond transactional relationships; it is about building long-term partnerships based on openness and accountability. We actively seek to understand and address the evolving needs and expectations of our stakeholders, ensuring that our interactions remain relevant, responsive, and aligned with our ESG objectives. By fostering an inclusive and transparent dialogue, we ensure that our business operations not only thrive, but, also, create positive, sustainable value for all those involved.

45. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE and NSE and both the stock exchanges have nation-wide trading terminals. As well, the Annual Listing Fees for the financial year 2025-26 have been duly paid by the Company to the BSE and NSE.

46. OTHER DISCLOSURES:

In terms of the applicable requirements of the Act and Listing Regulations, your Company provides the following additional disclosures as on March 31, 2025, to ensure that all the stakeholders remain well-informed and have access to accurate, timely, and well-considered information, in line with our goal of fostering trust and confidence in our business operations:

1. Not issued any equity share with differential rights as to dividend, voting or otherwise.
2. Not issued any share (including Sweat Equity Share) to employees of the Company under any scheme, except, ESOP Schemes referred in this Report.
3. No Buy-Back of Shares have been undertaken.
4. Neither the Managing Director, nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No amount or shares were required to be transferred to the Investor Education and Protection Fund (IEPF).
6. The maintenance of cost records, as stated by the Central Government under the sub-section (1) of the Section 148 of the Act is not applicable to the Company.
7. No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.

8. Requirement of one-time settlement with Banks or Financial Institutions was not applicable on the Company.

47. ACKNOWLEDGEMENT:

The Board extends its profound gratitude to the Central Government, various State Governments along with relevant Government departments, regulatory authorities, Financial Institutions and Banks, for their invaluable guidance, unwavering support and continued co-operation. Their invaluable contributions have assisted us to navigate challenges and seize opportunities in a dynamic and competitive environment.

As well, we express our heartfelt appreciation to all the dedicated employees, for their relentless pursuit of excellence, innovative spirit, and unwavering commitment to the Company's mission in driving the achievement of business objectives. The Board recognizes that it is the collective effort, hard work, and passion of our employees that has enabled us to consistently deliver superior results and maintain a strong market position. The Board recognizes and appreciates the exceptional work ethic and unwavering loyalty demonstrated by every member of our team.

The Board acknowledges the steadfast support and continued co-operation extended by our shareholders, investors, suppliers, distributors, retailers, individual director, as well as auditors. Your trust and collaboration have been essential in enabling us to meet our strategic objectives, and we are deeply grateful for the shared commitment to our mutual and sustained success.

We are also deeply grateful to our customers, whose loyalty and continued patronage have been the driving force behind our business. Their feedback and evolving needs inspire us to constantly innovate, ensuring that we deliver products and services of the highest quality, with the aim of consistently exceeding expectations. We eagerly look forward to further strengthening these relationships and continuing to meet the unique needs of our valued customers.

As we move forward, we remain committed to building these partnerships and ensuring that we continue to create value, foster innovation, and uphold the highest standards of corporate governance. Together, we look forward to a future filled with the shared growth and success.

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

SHIV RATAN AGARWAL

PLACE: GURUGRAM
DATE: MAY 15, 2025

CHAIRMAN
DIN: 00192929

Annexure I

EMPLOYEE STOCK OPTION SCHEME DISCLOSURE

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

S. No.	Particulars	Bikaji Employees Stock Option Scheme 2021 – Scheme I		Bikaji Employees Stock Option Scheme 2021 – Scheme II
		January 07, 2022	December 13, 2023	January 07, 2022
	Date of grant of options			
A	Options granted	8,45,500	6,18,000	2,05,050
B	options vested	7,78,085	2,24,480	1,55,500
C	options exercised	7,74,900	2,08,130	99,800
D	the total number of shares arising as a result of exercise of option	7,74,900	2,08,130	99,800
E	options lapsed	68,215	65,650	49,550
F	the exercise price (in ₹)	165	450	1
G	variation of terms of options	-	-	-
H	money realized by exercise of options	12,78,58,500	9,36,58,500	99,800
I	total number of options in force	2,385	3,44,220	55,700
J	employee wise details of options granted to:			
i	key managerial personnel	Manoj Verma - 26,200 Rishabh Jain - 22,050 Shambhu Dayal Gupta - 34,500	Manoj Verma - 25,000 Rishabh Jain - 14,000 Shambhu Dayal Gupta - 14,000 Rahul Joshi - 6,000	-
ii	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	NIL	NIL	NIL
iii	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL	NIL

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

SHIV RATAN AGARWAL

CHAIRMAN
DIN: 00192929

PLACE: GURUGRAM
DATE: MAY 15, 2025

Annexure II

FORM AOC-I

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

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

PART A – SUBSIDIARIES

(in Thousand, unless otherwise stated)

S. No.	1	2	3	4	5	6	7
Name of the Subsidiary	Petunt Food Processors Private Limited	Vindhyawasini Sales Private Limited	Bikaji Foods International USA Corp	Bikaji Mega Food Park Private Limited	Ariba Foods Private Limited	Bikaji Foods Retail Limited	Bikaji Bakes Private Limited
The date since when subsidiary was acquired	February 03, 2021	April 01, 2022	July 10, 2023	August 10, 2023	September 04, 2024	September 20, 2024	December 28, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	\$ \$1 = ₹ 85.58	INR	INR	INR	INR
Share Capital	73,780.98	7,669	51,348.84	100.00	4,73,477.15	25,300.00	100.00
Reserves and Surplus	(1,66,013.44)	(78,523)	(41,105.94)	(229.71)	3,17,505.34	(5,77,725.68)	(25.50)
Total Assets	3,53,082.29	3,07,646	1,28,776.04	6.89	9,62,408.10	6,30,205.26	100.00
Total Liabilities	4,45,314.75	3,78,501	1,18,533.15	136.60	1,71,425.61	27,179.59	25.50
Investments	-	-	-	-	-	-	-
Turnover	5,20,660.39	1,76,379	1,49,670.91	-	2,43,593.48	1,671.05	-
Profit/(Loss) before Taxation	(34,222.87)	(35,613)	(40,213.32)	(11.83)	(33,854.44)	(21,188.39)	(25.50)
Provision for Taxation	-	(9,113)	(5,525.67)	-	(7,766.33)	4,810.13	-
Profit/(Loss) after Taxation	(34,222.87)	(26,499)	(34,687.64)	(11.83)	(26,088.11)	(25,998.52)	-
Proposed Dividend	-	-	-	-	-	-	-
Extent of Shareholding (in percentage)	51.22	100.00	100.00	51.00	55.00	100.00	100.00

Subsidiaries, which have been liquidated or sold during the year

S. No.	Name of the Subsidiary
1.	Bikaji Maa Vindhyawasini Sales Private Limited, Subsidiary (Strike-Off w.e.f. March 19, 2025)

PART B – ASSOCIATES

S. No.	1	2
Name of Associate	Bhujialalji Private Limited	Hazelnut Factory Food Products Private Limited
Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025
Date on which the Associate was associated or acquired	July 19, 2023	October 26, 2024
Shares of Associate held by the Company on the year end		
Number	9,608	12,200
Amount of Investment in Associate (in ₹)	4,90,00,800	61,00,00,000
Extent of Holding (in %)	49	40.40 (by Bikaji Foods Retail Limited, the Wholly – Owned Subsidiary of the Company)
Description of how there is significant influence	As the Company has control of more than 20% of the total voting power	As the Company has control of more than 20% of the total voting power
Reason why the Associate is not consolidated	N.A.	N.A.
Net Worth attributable to shareholding as per latest audited Balance Sheet (in ₹)	(1,45,22,695.73)	51,61,21,591.7
Profit or Loss for the year		
Considered in Consolidation (in ₹)	(2,09,60,312.35)	(4,19,31,788.34)
Not Considered in Consolidation	Nil	Nil

Notes: As on March 31, 2025: -

- There is no Joint Venture pursuant to the Section 129(3) of the Companies Act, 2013.
- There are no subsidiaries or associate companies or joint ventures, which are yet to commence its operations, except, Bikaji Mega Food Park Private Limited and Bikaji Bakes Private Limited.
- There are no associates or joint ventures, which have been liquidated or sold during the year.
- Contains only Investment in Equity Share Capital.
- Hazelnut Factory Food Products Private Limited, is an Associate Company of Bikaji Foods Retail Limited, the Wholly – Owned Subsidiary of the Company.

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

SHIV RATAN AGARWAL

CHAIRMAN
DIN: 00192929
PLACE: GURUGRAM
DATE: MAY 15, 2025

DEEPAK AGARWAL

MANAGING DIRECTOR
DIN: 00192890
PLACE: GURUGRAM
DATE: MAY 15, 2025

SHAMBHU DAYAL GUPTA

PRESIDENT – CORPORATE AFFAIRS AND FINANCE
PLACE: GURUGRAM
DATE: MAY 15, 2025

RISHABH JAIN

CHIEF FINANCIAL OFFICER
PLACE: GURUGRAM
DATE: MAY 15, 2025

RAHUL JOSHI

HEAD – LEGAL AND COMPANY SECRETARY
MEMBERSHIP NO.: A33135
PLACE: GURUGRAM
DATE: MAY 15, 2025

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bikaji Foods International Limited** (hereinafter called "the Company") for the audit period from April 1, 2024 to March 31, 2025 ("audit period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Bikaji Foods International Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') Viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **{Not applicable during the period under review}**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the period under review}**;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **{Not applicable during the period under review}**; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis,

the Company has complied with the following laws/guidelines/rules applicable specifically to the Company:

- Food Safety and Standards Act, 2006 and the rules and regulations made thereunder.
- The Legal Metrology Act, 2009 and rules made thereunder.
- Trade Marks Act, 1999
- The Environment (Protection) Act, 1986.

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

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

During the review period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above. Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with Regulation 36) and 36) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

We further report that during the period under review:

- The Company has allotted 2,10,530 (Two Lakh Ten Thousand Five Hundred and Thirty) equity shares pursuant to the exercise of stock options by eligible employees under the Company's Employee Stock Option Schemes.
- The Company has incorporated two new wholly-owned subsidiaries during the reporting period, as detailed below:

► Bikaji Foods Retail Limited – incorporated on Friday, September 20, 2024

► Bikaji Bakes Private Limited – incorporated on Saturday, December 28, 2024

- It has come to the Company's notice that one of the Designated Persons (DPs) traded in the Company's equity shares without obtaining pre-clearance, resulting in violation of the Code of Conduct read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Accordingly, a penalty of ₹10,000 (Rupees Ten Thousand Only) has been imposed and a warning letter has been issued to the said individual.
- One of the subsidiaries of the Company, Bikaji Maa Vindhyawasini Sales Private Limited, has been struck off from the Register of Companies with effect from Wednesday, March 19, 2025.
- The Company has acquired 55% of the total issued and paid-up equity share capital of Ariba Foods Private Limited ("AFPL") on Wednesday, September 04, 2024, thereby making AFPL a subsidiary of the Company.
- Bikaji Foods Retail Limited ("BFRL"), a wholly-owned subsidiary of the Company, has acquired 40.40% of the total issued and paid-up equity share capital of Hazelnut Factory Food Products Private Limited ("THF") on Saturday, October 26, 2024. Subsequent to the completion of the first tranche, THF has become an Associate Company of BFRL.
- The Company has made an additional subscription of 10,000 Common Stock of USD 10 (US Dollar Ten) each, amounting to USD 1,00,000 (US Dollar One Lakh Only), in its wholly-owned subsidiary, Bikaji Foods International USA Corp on Monday, February 24, 2025.

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

For **S.K. Joshi & Associates**

Company Secretaries

ICSI Unique Code P2008RJ064900

Peer Review No. 1659/2022

Place: Jaipur

Date: May 15, 2025

CS Sanjay Kumar Joshi

Partner

FCS 6745, C P No.: 7342

UDIN: F006745G000351595

'Annexure A' to the Secretarial Audit Report

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

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

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

For **S.K. Joshi & Associates**

Company Secretaries

ICSI Unique Code P2008RJ064900

Peer Review No. 1659/2022

Place: Jaipur

Date: May 15, 2025

CS Sanjay Kumar Joshi

Partner

FCS 6745, C P No.: 7342

UDIN: F006745G000351595

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(PURSUANT TO THE SECTION 135 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014)

1. Brief Outline on CSR Policy of the Company:

At Bikaji, we are unwavering in our commitment to the highest standards of corporate ethics and social responsibility. Our Corporate Social Responsibility ("CSR") strategy is designed to create lasting, positive change in the communities we serve, with a focus on empowering underserved and marginalized groups, particularly, women and children. We actively invest in high-impact initiatives across key areas, including education, skill development for enhancing vocational skills, healthcare, promotion of sports, etc. As well, we are dedicated to place a strong emphasis on the preservation of cultural heritage, the advancement of rural development and the protection of ecosystems, ensuring that our operations contribute not only to societal well-being, but, also, to the long-term health of the planet. The Company has also implemented National Apprenticeship Promotion Scheme (NAPS) to support youth skill development by offering structured, practical training that enhances employability and aligns with industry needs.

In line with the CSR best practices and our CSR Policy, we continuously evaluated and refined our efforts to ensure their relevance and impact. We integrate rigorous monitoring of environmental and social outcomes, as well as ethical sourcing, to maintain accountability and transparency in all our initiatives. Through these efforts, Bikaji seeks to foster a sustainable business model that generates value for all stakeholders, while, making a meaningful contribution to building a more equitable and resilient future for generations to come. We remain dedicated to driving shared prosperity, advancing social progress, and safeguarding the environment for the benefit of both our business and the global community and making a positive difference for present and future generations.

2. Composition of the CSR Committee:

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

Composition of CSR Committee: The CSR Committee comprising of following directors:-

Sl. No.	Name of Director	Designation/ Nature of the Directorship	Number of Meetings of the CSR Committee held during the year	Number of Meetings of the CSR Committee attended during the year	
				May 23, 2024	October 24, 2024
1.	Mr. Deepak Agarwal	Chairperson, Executive and Managing Director	2	Yes	Yes
2.	Mr. Pulkit Anilkumar Bachhawat	Member, Non-Executive and Independent Director	2	Yes	Yes
3.	Mrs. Richa Manoj Goyal	Member, Non-Executive and Independent Director	2	Yes	Yes
4.	Mr. Siraj Azmat Chaudhry	Member, Non-Executive and Independent Director	2	Yes	Yes
5.	Mr. Sunil Sethi	Member, Non-Executive and Independent Director	2	Yes	Yes
6.	Mr. Sachin Kumar Bhartiya	Member, Non-Executive and Non-Independent Director	2	Yes	Yes

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

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

The composition of the CSR Committee is publicly available on Company's website and can be accessed at <https://www.bikaji.com/board-sub-committees-composition>.

The Company has formulated a comprehensive CSR Policy in compliance with the requirements set forth under the Act and the Policy is available on the website of the Company for review and same can be accessed at <https://www.bikaji.com/governance#policies>.

The details of the CSR Projects approved by the Board are available on the website of the Company and same can be viewed at www.bikaji.com.

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

5.

(a)	Average net profit of the Company as per sub-section () of Section 135	₹ 2,17,29,60,285
(b)	Two percent of average net profit of the Company as per sub-section () of the Section 135	₹ 4,34,59,206
(c)	Surplus arising out of the CSR Projects or Programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 4,34,59,206

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 4,38,00,000
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	₹ 4,38,00,000
(e)	CSR amount spent or unspent for the Financial Year	As mentioned in below table

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per the second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,38,00,000	NIL	N.A.	N.A.	NIL	N.A.

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

Sl. No.	Particular	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the Company as per sub-section () of Section 135	4,34,59,206
(ii)	Total amount spent for the Financial Year	4,38,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,40,794
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,40,794

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

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

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

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

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

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

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

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

PLACE: GURUGRAM
DATE: MAY 15, 2025

SHIV RATAN AGARWAL
CHAIRMAN
DIN: 00192929

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

Annexure V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(PURSUANT TO THE SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

(A) CONSERVATION OF ENERGY:

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

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

- Utilization of solar power systems to reduce electrical load on the plant.
- Installation of a 456 TR/HR VAM (waste steam based) chiller system during Moong dal and Bhujia production to utilize waste steam for water chilling, instead consumption of electricity.
- Deployment of an in-house developed Condensate Recovery System (CRS) to achieve optimum efficiency from steam boiler house.
- Regular maintenance of insulation across all hot and cold pipelines to prevent energy losses.
- Adopting automatic lighting system in plant premises to save electrical energy.
- Establishment of Effluent Treatment Plant (ETP) for treating and recycling discharged waste.
- Installation of Ultra Filtration (UF) / Reverse Osmosis (RO) system for the Effluent Treatment Plant (ETP)
- Installation of water meters across all lines for real-time monitoring, resulting in reduction in water consumption.
- Use of Electric Induction Kettles which are energy efficient, safe, and require minimal maintenance.
- Replacement and upgradation of less energy-efficient process & equipment's with modern technology & automation system.
- Replacement of old heavy-duty Electric Motors with high energy efficient IE3/IE4 class motors.

- Introduction of Capacitors, where possible, to enhance the plant's power factor.
- Implementation of rainwater harvesting system.
- Incorporation of daylight harvesting through the use of tuflite sheets and adequate fenestrations in factory structure.
- Planning for 1.5 MW rooftop solar power plant at the centralised warehouse facility in Bikaner, Rajasthan

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

- 4,194 KW rooftop solar power plant mounted at Bikaner.
- Vapour Absorption System (VAS) to fully utilize steam vapour for generating refrigeration for the plant's air conditioning needs.

(iii) The capital investment on energy conservation equipment:

During the financial year 2024-25, no capital investment was incurred towards energy conservation equipment. Nevertheless, the Company remains committed to its environmental responsibilities and is exploring new renewable energy projects for captive consumption.

(B) TECHNOLOGY ABSORPTION:

The Company places a strong emphasis on technology adoption, investing in automation to drive productivity, improve efficiency, and foster innovation. Leveraging technology to enhance sales performance and reduce inventory carrying costs by tracking secondary sales and streamlining channel sales processes—from stock replenishment to production planning.

By integrating lead intelligence, marketing automation, and CRM utilization, sales teams are empowered to optimize their workflows and improve efficiency. This comprehensive approach allows our sales teams to focus on building strong customer relationships and driving sales growth. This results in reduced time spent on data entry, enhanced lead insights, and seamless information sharing across the organization, ultimately driving sales effectiveness and customer engagement.

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

- An in-house robotic system has been developed and implemented in the sweets plant, significantly

enhancing operational efficiency and reducing manpower requirements.

- An Automated Storage and Retrieval System (ASRS) integrated with sorting system has been installed for Finished Goods storage, leading to improved handling efficiency.
- A Continuous Dough Mixture has been imported to streamline and optimize the Dough Feeding.
- Traditional Thermic Fluids Kettles has been replaced with Electric/steam Kettles to improve safety, efficiency, and energy usage.
- A high-capacity Namkeen Mixing System of 10 TPH to ensure better product consistency and quality.
- Conveyor belts at the plant and finished goods loading docks have been upgraded for improved material flow and operational reliability.
- Installation of new and modernised packing machine to enhance packaging speed and precision.
- Developed the capability to produce a variety of products across different manufacturing lines, enabling greater flexibility and responsiveness to market demand.

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

- Reduced maintenance time and cost, along with improved hygienic standards and consistent product quality.
- Venturing into new market segments and exploring diversification channels.
- Conducting thorough quality assessments of finished products and raw materials.

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

(iv) The expenditure incurred on Research and Development:

Bikaji considers Research and Development (R&D) activities as an integral part of our continuous quality control and manufacturing improvement efforts, therefore, the R&D expenditure incurred is not specifically allocated or identified

separately. Instead, it is considered as part of the overall operational expenses related to maintaining product quality and enhancing manufacturing efficiency. This integrated approach ensures that innovation product quality, and process efficiency are consistently maintained across all levels of operations, reinforcing our commitment to excellence and continuous advancement.

As part of our commitment to innovation and continuous improvement, the Company has also developed a new Research and Development (R&D) laboratory at Karni Plant, Bikaner.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

(₹ in Lakh)		
Particulars	2024-25	2023-24
Foreign exchange earned	6,037.27	5,635.84
Foreign exchange outgo	5,812.85	3,556.00

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

SHIV RATAN AGARWAL
CHAIRMAN
DIN: 00192929

PLACE: GURUGRAM
DATE: MAY 15, 2025

Annexure VI

PARTICULARS OF REMUNERATION

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

1. (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, are as under:

S. No.	Name of the Director/ Chief Financial Officer and Company Secretary	Designation	Remuneration received in the financial year 2024-25 (in ₹)	Percentage increase in remuneration in the financial year 2024-25 (in %)	Ratio of the remuneration of each Director to the median remuneration of the employees
1.	Mr. Shiv Ratan Agarwal	Chairman and Executive Director	5,93,10,000	9.83	268.15
2.	Mr. Deepak Agarwal	Managing and Executive Director	6,46,20,000	19.67	292.15
3.	Mrs. Shweta Agarwal	Executive Director	2,15,40,000	19.67	97.38
4.	Mr. Sachin Kumar Bhartiya	Non-Executive and Non-Independent Director	Nil	Nil	Nil
5.	Mr. Nikhil Kishorchandra Vora	Non-Executive and Independent Director	3,30,000	(5.71)	1.49
6.	Mr. Pulkit Anilkumar Bachhawat	Non-Executive and Independent Director	11,85,000	106.09	5.36
7.	Mrs. Richa Manoj Goyal	Non-Executive and Independent Director	11,85,000	106.09	5.36
8.	Mr. Siraj Azmat Chaudhry	Non-Executive and Independent Director	25,00,000	0.00	11.30
9.	Mr. Sunil Sethi	Non-Executive and Independent Director	25,00,000	Not Comparable	11.30
10.	Mr. Rishabh Jain	Chief Financial Officer	56,61,181	27.01	25.59
11.	Mr. Rahul Joshi	Head – Legal and Company Secretary	29,02,074	15.74	13.12

Notes:

- Remuneration comprises of basic salary, allowances, perquisites (excluding, ESOP perquisite) and contribution to provident fund.
 - Independent Directors received remuneration by way of commission and/ or sitting fees for attending the Board and other meetings.
 - No remuneration has been paid to Mr. Sachin Kumar Bhartiya, Non-Executive and Non-Independent Director.
 - Mr. Sunil Sethi has been appointed as Non-Executive and Independent Director on the Board of the Company with effect from November 06, 2023. Hence, percentage increase in remuneration is not comparable.
- The median fixed remuneration of the employees of the Company during the financial year 2024-25 was at ₹ 2,21,184 per annum.
 - The percentage decrease in the median remuneration of employees was 2.19% during the financial year 2024-25.
 - The number of permanent employees on the rolls of the Company were 2,589 as at March 31, 2025.
 - Average percentile increases already made in the salaries of the employees other than the managerial personnel in the last financial year was 7.07%, whereas percentile increase in the managerial remuneration for the same financial year was 17.13%.

The increase in managerial remuneration is attributed to the scope of their roles and responsibilities in overseeing the Company's operations and their individual performance, achievement of key milestones and in alignment with the industry benchmarks and the same is in line with the resolutions approved by the Board of Directors and/ or Shareholders of the Company, following the recommendations made by the Nomination and Remuneration Committee of the Company. There were no other exceptional circumstances for higher percentage increase in the managerial remuneration.

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

2. Statement of particulars of employees pursuant to the Section 197 of the Companies Act, 2013, read with the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended on March 31, 2025

(i) Statement showing the names of the top ten employees in terms of remuneration drawn during the year 2024-25 is as follows:

S. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age of the employee (in Years)	Last Employment held by the employee before joining the Company	% of Equity Shares held by the employee in the Company	Whether employee, is a relative of any Director or Manager of the Company
1.	Mr. Shiv Ratan Agarwal	Chairman and Executive Director	5,93,10,000	Permanent	He has not completed his formal education and has experience of more than 32 years	06/10/1995	74	Started career with Bikaji only	Individually- 34.22% HUF- 24.42%	- Mr. Deepak Agarwal- Son - Mrs. Shweta Agarwal- Daughter-in-law
2.	Mr. Deepak Agarwal	Managing and Executive Director	6,46,20,000	Permanent	MBA - S.P. Jain Institute of Management & Research, Mumbai and has experience of more than 22 years	30/09/2002	44	Started career with Bikaji only	Individually- 14.81% HUF- 0.01%	- Mr. Shiv Ratan Agarwal- Father - Mrs. Shweta Agarwal- Spouse
3.	Mrs. Shweta Agarwal	Executive Director	2,15,40,000	Permanent	MA in English Literature and has experience of more than 18 years	20/11/2006	44	Started career with Bikaji only	-	- Mr. Shiv Ratan Agarwal- Father-in-law - Mr. Deepak Agarwal- Spouse
4.	Mr. Manoj Verma	Chief Operating Officer	1,49,54,400	Permanent	Diploma (Marketing Management) and has an experience of more than 29 years	01/06/2020	55	Mrs. Bectors Food Specialties Limited (Cremica)	0.0144%	No
5.	Mr. Shivraj Choudhary	Vice President- Engineering and Project	80,69,894	Permanent	B. Tech (Electronic) and has an experience of more than 34 years	22/08/2022	55	Bikano Foods Private Limited	0.0009%	No
6.	Mr. Vaibhav Arora	Vice President -Retail	73,24,460	Permanent	B.com (Hons.) and has an experience of more than 19 years	01/12/2022	40	Zomato Limited	0.0009%	No
7.	Mr. Vineet Manocha	President -Culinary	65,73,912	Permanent	MBA (Hospitality and Tourism) and has an experience of more than 33 years	10/06/2023	54	Lite Bite Foods Private Limited	0.0009%	No

S. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age of the employee (in Years)	Last Employment held by the employee before joining the Company	% of Equity Shares held by the employee in the Company	Whether employee, is a relative of any Director or Manager of the Company
8.	Mr. Deepu Sharma	Vice President - Operations (Frozen)	59,80,979	Permanent	B.com and Diploma in Hotel Management, Catering & Applied Nutrition and has an experience of more than 31 years	08/07/2024	54	Haldiram Snacks Private Limited	-	No
9.	Ms. Neha Rao	Vice President -Marketing	58,27,121	Permanent	PGPCM and has an experience of more than 18 years	01/03/2022	40	Fortune India	0.0029%	No
10.	Mr. Rishabh Jain	Chief Financial Officer	56,61,181	Permanent	Chartered Accountant and has an experience of more than 17 years	01/02/2015	40	Intensive Fiscal Services Private Limited	0.0026%	No

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

S. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age of the employee (in Years)	Last Employment held by the employee before joining the Company	% of Equity Shares held by the employee in the Company	Whether employee, is a relative of any Director or Manager of the Company
1.	Mr. Shiv Ratan Agarwal	Chairman and Executive Director	5,93,10,000	Permanent	He has not completed his formal education and has experience of more than 32 years	06/10/1995	74	Started career with Bikaji only	Individually- 34.22% HUF- 24.42%	• Mr. Deepak Agarwal- Son • Mrs. Shweta Agarwal- Daughter-in-law
2.	Mr. Deepak Agarwal	Managing and Executive Director	6,46,20,000	Permanent	MBA - S.P. Jain Institute of Management & Research, Mumbai and has experience of more than 22 years	30/09/2002	44	Started career with Bikaji only	Individually- 14.81% HUF- 0.01%	• Mr. Shiv Ratan Agarwal- Father • Mrs. Shweta Agarwal- Spouse

S. No.	Name	Designation	Remuneration received (in ₹)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age of the employee (in Years)	Last Employment held by the employee before joining the Company	% of Equity Shares held by the employee in the Company	Whether employee, is a relative of any Director or Manager of the Company
3.	Mrs. Shweta Agarwal	Executive Director	2,15,40,000	Permanent	MA in English Literature and has experience of more than 18 years	20/11/2006	44	Started career with Bikaji only	-	- Mr. Shiv Ratan Agarwal- Father-in- law - Mr. Deepak Agarwal- Spouse
4.	Mr. Manoj Verma	Chief Operating Officer	1,49,54,400	Permanent	Diploma (Marketing Management) and has an experience of more than 29 years	01/06/2020	55	Mrs. Bectors Food Specialties Limited (Cremica)	0.0144%	No

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

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

SHIV RATAN AGARWAL
CHAIRMAN
DIN: 00192929

PLACE: GURUGRAM
DATE: MAY 15, 2025

Report on Corporate Governance

In alignment with the requirements of the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), read with the Schedule V mentioned therein, Bikaji Foods International Limited (**"Bikaji"** or **"the Company"** or **"your Company"**) is pleased to present its Corporate Governance Report for the Financial Year 2024-25. At Bikaji, we resolutely believe that corporate governance extends beyond mere legal compliance and exemplifies the principles of transparency, accountability and ethical business conduct, ensuring that the Company operates with integrity in all its endeavors. Our corporate governance framework is premeditated not only to meet statutory requirements, but, also, to foster a culture of excellence and trust that is embedded in every facet of our operations. Our governance philosophy is rooted in the belief that ethical business practices are the foundation for building long-term sustainable growth and value for all stakeholders. Corporate governance is vital to our business model, guiding our decision-making processes, operational conduct and overall corporate strategy. We are committed to the highest standards of governance, ensuring that the interests of all stakeholders—shareholders, employees, customers, suppliers, investors, communities and policymakers—are aligned and safeguarded.

As part of our ongoing commitment to sustainability, the Company integrates responsible and sustainable business practices into its operations. Our corporate governance framework strongly emphasizes on sustainability principles, which are embedded in our corporate strategy and operational activities. The Company has adopted an integrated governance framework that enhances efficiency, accountability and transparency in all decision-making processes.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Bikaji, corporate governance transcends the realm of regulatory compliance; it is the embodiment of our core values i.e., Transparency, Integrity, Accountability and unwavering Commitment to Innovation. For over 29 years, we have operated with an unrelenting focus on ethical stewardship, ensuring that we uphold the highest standards of trust and responsibility in all our business endeavors. Our governance framework has continuously evolved, aligning with global best practices, while, staying true to the foundational principles that have driven our success. We firmly believe that the essence of business lies not merely in profit generation, but in creating a meaningful and positive impact on the challenges of the world faces nowadays.

Our corporate governance philosophy is built upon a strong ethical foundation, integrated seamlessly across all levels of the organization. This guiding principle ensures that every strategic decision we make, every business practice we adopt and every relationship we cultivate is executed with the highest level of integrity and in full compliance with applicable laws. By adhering these principles, we position ourselves to generate sustainable long-term value, delivering consistently, competitive performance, build a culture that not only drives competitive performance, but, also, fosters sustainable and responsible growth, while, safeguarding the interests of our shareholders, employees, partners and the broader community.

We are resolutely committed to setting benchmarks that exceed mere legislative requirements, fostering a corporate culture defined by exceptional conduct and responsible governance. This steadfast commitment enables us to navigate challenges, capitalize on opportunities and create enduring value for all stakeholders, including our investors, employees and business partners.

Our corporate governance philosophy is an evolving, dynamic system designed framework to create lasting value, while upholding the highest standards of integrity and strategic foresight. By embracing these principles, we continue to build a legacy of trust, accountability and sustainable success—fostering growth that is responsible, impactful and aligned with the long-term interests of our shareholders, employees and society at large. This is the cornerstone of our continued success, driving us to lead with purpose, create lasting value for all those we serve and lead with purpose in every aspect of our business.

CORPORATE GOVERNANCE STRUCTURE

At Bikaji, we are unwavering in our commitment to maintaining the highest standards of corporate governance, underpinned by a well-structured and transparent governance framework. Our governance architecture is anchored by the Board of Directors, supported by various Board Committees, the Managing Director and various internal Management Committees and Teams, all of which work in unison to ensure seamless and ethical operation of the Company and drive the Company's strategic vision. The Board of Directors holds the ultimate responsibility for setting the overall direction of the Company, ensuring that the Company adheres to the highest standards of corporate governance, guided by principles of transparency, integrity, sustainability and ethical and ensuring sustainable growth through principled and sound business practices. We are committed to fully complying with all regulatory standards and aligning ourselves with global best practices.

The Board's proactive oversight, coupled with diligent focus on risk management, ensures that the Company operates with operational excellence, while prioritizing the long-term interests of our stakeholders. In addition, the Board plays a pivotal role in monitoring the performance of the Company, ensuring it operates efficiently and ethically across all domains. Our commitment to excellence in corporate governance is reflected in our adherence to sustainability principles, fostering a culture of transparency, accountability and responsibility, at every level of the organization. We continuously review our governance practices and benchmark them against industry best practices, ensuring that they evolve in line with global trends and regulatory expectations. Supporting the Board, there are dedicated Board Committees, each with clearly defined roles and responsibilities.

BOARD OF DIRECTORS

Bikaji is a distinguished, professionally-managed entity, steered under the astute guidance and supervision of its esteemed Board of Directors of the Company (**"Board"**). At Bikaji, we firmly uphold the belief that a pro-active, well-informed, and strategic Board is indispensable for ensuring the highest standards of corporate

governance, thereby securing long-term sustainability and growth of the Company. The Board's supreme responsibility is to preserve and augment stakeholder trust and confidence of our valued stakeholders, a critical component in fostering enduring relationships with our investors, partners and the broader business community.

Central to the Board's mandate is the principle of trusteeship—ensuring that the Company operates with the integrity, transparency and accountability. In this capacity, the Board's fiduciary duties are centred on safeguarding and enhancing shareholders' value, by offering expert strategic direction, and overseeing the Company's operational execution. By establishing clear and measurable objectives, aligned with the Company's vision and long-term goals, the Board ensures that the Company remains on a trajectory of sustainable growth and value creation. Our Board remains steadfast in its commitment to excellence. It consistently integrates rigorous performance evaluation, robust risk management and comprehensive regulatory compliance into its decision-making processes. The Board's strategic acumen underpins the Company's operational framework, with every decision precisely made to foster sustainable value for all stakeholders, creating a resilient and forward-thinking enterprise.

1. Board's Composition, Directorship and Committee Position:

The Board's composition of the Company meticulously aligned with the requisites laid down in the Section 149, 152 and other pertinent provisions delineated in the Companies Act, 2013 ("Act") and in compliance with the Regulation 17 of the Listing Regulations, as amended, from time to time.

At Bikaji, we embrace the inherent value of diversity, recognizing that a broad range of perspectives is essential for driving innovation, achieving strategic success and ensuring long-term sustainability. Our Board is composed of distinguished

individuals, with exemplary reputation and an extensive track record of expertise, achievements, across various industries. This blend of expertise is enlarged by a judicious and balanced mix of Executive and Non-Executive Directors, with a majority of the Board constituted by Independent Directors, including an Independent Woman Director, ensuring impartial oversight and sound decision-making at the highest levels, with robust corporate governance practices.

The Board's composition exemplifies a dynamic blend of professionalism, acumen, unparalleled industry knowledge, experience and strategic foresight, which empowers it to execute its fiduciary responsibilities with excellence. Beyond their financial expertise, extensive experience and proven leadership skills, our directors bring deep strategic insights and wealth of experience across various sectors, enabling them to make informed, forward-looking decisions that steer the Company towards a prosperous future.

In keeping with best governance practices and as a part of its succession planning exercise, the Board regularly evaluates its composition to ensure that it remains aligned with the evolving needs and strategic objectives of the Company, ensuring that the skills and experience of the directors complement the Company's growth path.

As on March 31, 2025, our Board comprises of 9 (Nine) Directors, which includes 3 (Three) Executive Directors (1 (One) of whom is a Woman Director), 1 (One) Non-Executive and Non-Independent Director and 5 (Five) Non-Executive and Independent Directors (which includes 1 (One) Independent Woman Director). The composition of the Board ensures a strategic blend of strategic leadership, independent oversight, and governance excellence.

The following table presents the detailed composition of the Board, specifying the date of appointment, category of Director and details of other Directorship and Committee positions in other Companies held by each Board Member as of March 31, 2025:

S. No.	Name of the Director	DIN	Date of Initial Appointment	Category of the Director	No. of Committees ¹ position in other Companies		No. of Directorship ² in other Companies	Name of other Listed entities in which the concerned Director is a Director, alongwith the category
					Chairperson	Member		
1	Mr. Shiv Ratan Agarwal	00192929	October 06, 1995	Chairman, Promoter and Executive Director	-	-	-	-
2	Mr. Deepak Agarwal	00192890	September 30, 2002	Promoter and Managing Director	-	-	6	-
3	Mrs. Shweta Agarwal	00619052	November 16, 2006	Executive Director	-	-	4	-
4	Mr. Sachin Kumar Bhartiya	02122147	April 11, 2014	Non-Executive and Non-Independent Director	-	1	1	● Dhanuka Agritech Limited (Non-Executive and Independent Director)

S. No.	Name of the Director	DIN	Date of Initial Appointment	Category of the Director	No. of Committees ¹ position in other Companies		No. of Directorship ² in other Companies	Name of other Listed entities in which the concerned Director is a Director, alongwith the category
					Chairperson	Member		
5	Mr. Nikhil Kishorchandra Vora	05014606	December 08, 2021	Non-Executive and Independent Director	-	-	2	● Hindustan Foods Limited (Non-Executive and Non-Independent Director) ● Parag Milk Foods Limited (Non-Executive and Non-Independent Director)
6	Mr. Pulkrit Anilkumar Bachhawat	07685824	December 08, 2021	Non-Executive and Independent Director	-	-	-	-
7	Mrs. Richa Manoj Goyal	00159889	December 08, 2021	Non-Executive and Independent Director	3	7	7	● Ami Organics Limited (Non-Executive and Independent Director) ● Shahlon Silk Industries Limited (Non-Executive and Independent Director) ● Baazar Style Retail Limited (Non-Executive and Independent Director) ● Waaree Energies Limited (Non-Executive and Independent Director) ● Skipper Limited (Non-Executive and Independent Director)
8	Mr. Siraj Azmat Chaudhry	00161853	August 24, 2021	Non-Executive and Independent Director	2	5	5	● Dhanuka Agritech Limited (Non-Executive and Independent Director) ● Jubilant Ingrevia Limited (Non-Executive and Independent Director) ● Triveni Engineering and Industries Limited (Non-Executive and Independent Director)
9	Mr. Sunil Sethi	08259108	November 06, 2023	Non-Executive and Independent Director	-	-	-	-

Note: -

1. In accordance with the requirements of the Regulation 26(1) of the Listing Regulations, the number of Committee positions held in other Companies signifies membership or chairmanship, exclusively, of the Audit Committee and Stakeholders Relationship Committee in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.
2. In compliance with the provisions of the Section 165 of the Act, the number of Directorship in other Companies, as detailed above, encompasses directorships in all Public Limited Companies, and private companies that are either holding or subsidiary company of a public company, but excluding dormant companies.

2. Meetings and Attendance of the Board:

I. Regular Meetings: At Bikaji, the Board prioritizes and remains persistent to exemplary corporate governance and strategic oversight, ensuring that every decision reflects the best interests for our stakeholders. In furtherance of this assurance, the Board meets once in every quarter to rigorously review, examine and evaluate the Company's financial performance, assess strategic business policies and deliberating on key agenda items and forward-looking strategies that underpin the long-term growth trajectory of the Company and drive its sustainable growth. Additionally, in alignment with our business approach, the Board meets, as required, based on business exigencies, to address urgent matters, while, ensuring compliance with the statutory mandate of convening meetings with the maximum interval of 120 (One Hundred and Twenty) Days between 2 (Two) meetings of the Board, as outlined in the Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations, and Clause 2.1 of the Secretarial Standards on Meetings of the Board of Directors, issued by the Institute of Company Secretaries of India ("ICSI"). In exceptional cases, where business matters require immediate resolution, Board's approval is sought through passing of resolutions by circulation, which are then, duly confirmed and recorded in the subsequent Board Meeting.

II. Transparent Communication, Advance Notice and Structured Agendas: In our ongoing pursuit of excellence, commitment towards transparency and active participation, at every level of decision-making, all the Board Members receive adequate notice for each Board/ Committee Meeting, accompanied by a well-structured agenda, to ensure that all the Directors are prepared and well informed, A tentative annual calendar of meetings is disseminated well in advance, allowing Directors to efficiently plan and schedule their engagements, thereby fostering active involvement and contribution to the strategic decision-making process, with due diligence. Each and every Meeting's agenda is thoughtfully premeditated, accompanied by extensive background information and documentation on key items, enabling informed deliberations and data-driven decisions on essential business matters. The agenda is also supplemented by an Action Taken Report (ATR), detailing the outcome and implementation status of decisions from the previous meeting, ensuring continuity and accountability. In alignment with the best practices in corporate governance, any Board Member can propose additional agenda items. The Company Secretary, in collaboration with the management team, formulates the agenda and supporting documents.

III. Inclusivity and Participation in Meetings: While the meetings are typically conducted in-person to facilitate comprehensive discussions, face-to-face engagement, the Company recognizes the diverse geographical dispersion of its Directors, therefore, offers the facility of virtual participation, through video conferencing and other audio-visual means, to ensure that all the

Board Members can contribute meaningfully to all the deliberations of the meetings and promotes inclusivity, irrespective of their location.

IV. Prior Approval of the Board: The Board exercises diligent oversight to ensure that matters of significant importance, especially, those, involving Unpublished Price Sensitive Information ("UPSI"), are handled with utmost care and transparency. As well, prior approval of the Board is obtained for circulation of agenda items with shorter notice. Importantly, during the financial year 2024-25, there were no instances, where, the Board Meeting was convened at a shorter notice.

V. Timely and Relevant Information for Board Decision : In line with the Board's fiduciary responsibilities and its role as the trustees of shareholders' interests, the Board is provided with all the relevant statutory, significant and strategic information, in timely manner, during meetings, required for judicious decision-making.

In addition to the above, the Board reviews a wide array of essential data and reports, the following are tabled for Board's approval and periodic review:

- Quarterly and Annual Financial Results;
- Quarterly business performance updates and progress against strategic objectives;
- Proposal for declaration of Dividend;
- Board Succession Planning and leadership development initiatives;
- Annual operating plans, budgets and periodic business review;
- Statutory Compliance Reports from business units;
- Review and Assessments of the performance and functioning of various Board Committees;
- Status and effectiveness of Risk Management plans and strategies;
- Reports on any material and significant development and governance matters; and
- Other strategic, transactional and governance matters, as mandated by the Act, Listing Regulations and other relevant applicable legislations.

VI. Post meeting follow-up: To ensure continuity and effective follow-through on significant matters, the key outcomes and decisions made at Board and Committee Meetings are promptly communicated to the relevant departments, for effective implementation of decisions. The Action Taken Report and minutes of previous meetings are presented, at following Board and Committee Meetings for ongoing review, ensuring that the progress of key action items is closely monitored and any outstanding matters are initiated and addressed, without any delay,

if necessary, for maintaining operational efficiency and highest standards of corporate governance.

This disciplined and structured approach and commitment to regular meetings, combined with transparent communication and comprehensive information sharing, allows the Board to fulfil its oversight responsibilities effectively, and also, reflects the Company's unwavering commitment to effective governance, fostering a culture of accountability and excellence, at all levels of decision-making.

The details of the Board Meetings held, alongwith the attendance of Directors thereat and their participation in the last Annual General Meeting ("AGM") are presented below:

Name of the Director	Date of Board Meetings and Attendance thereat					No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)	Attendance at 29 th AGM held on September 25, 2024
	1	2	3	4	5				
	May 23, 2024	July 24, 2024	August 23, 2024	October 24, 2024	February 06, 2025				
Mr. Shiv Ratan Agarwal	Yes	Yes	Yes	Yes	Yes	5	5	100	Yes
Mr. Deepak Agarwal	Yes	Yes	Yes	Yes	Yes	5	5	100	Yes
Mrs. Shweta Agarwal	Yes	Yes	Yes	Yes	Yes	5	5	100	Yes
Mr. Sachin Kumar Bhartiya	Yes	No	No	Yes	Yes	5	3	60	Yes
Mr. Nikhil Kishorchandra Vora	No	No	Yes	No	Yes	5	2	40	Yes
Mr. Pulkit Anilkumar Bachhawat	Yes	Yes	Yes	Yes	Yes	5	5	100	Yes
Mrs. Richa Manoj Goyal	Yes	Yes	Yes	Yes	Yes	5	5	100	Yes
Mr. Siraj Azmat Chaudhry	Yes	Yes	Yes	Yes	Yes	5	5	100	Yes
Mr. Sunil Sethi	Yes	Yes	Yes	Yes	Yes	5	5	100	Yes

3. Relationship between Directors inter-se:

In adherence to our commitment to complete transparency and regulatory compliance, the following table delineates the relationships, that exists between the Directors, apart from the disclosed inter-se relationships, there are no further connections or affiliations exist between the Directors of the Company:

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

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

In line with our commitment to maintaining transparency and upholding best corporate governance practices, the details concerning the shareholding and convertible instruments held by our Non-Executive Directors, if any, are stated below:

- I. Shares held by Non-Executive Directors:** As of March 31, 2025, none of the Non-Executive Directors hold any shares in the Company, which reflects the Company's commitment to preserving the independence of its Non-Executive Directors, ensuring that they remain impartial in their oversight responsibilities and free from any potential conflicts of interest.
- II. Convertible Instruments held by Non-Executive Directors:** The Company has not issued any convertible instruments. Therefore, none of the Non-Executive Directors hold the convertible instruments.

5. Detail of Shareholding of Executive Directors:

In compliance with regulatory requirements, the following table outlines the details of shareholding of the Executive Directors of the Company as on March 31, 2025:

S. No.	Name of the Director	No. of Shares Held	Percentage of Shares held (in %)
1.	Mr. Shiv Ratan Agarwal	8,57,43,200	34.22
2.	Shiv Ratan Agarwal HUF (Karta – Mr. Shiv Ratan Agarwal)	6,12,02,520	24.42
3.	Mr. Deepak Agarwal	3,71,05,880	14.81
4.	Deepak Agarwal HUF (Karta – Mr. Deepak Agarwal)	17,460	0.01
Total		18,40,69,060	73.46

6. Familiarization Programmes for Independent Directors:

Bikaji prioritizes a well-equipped and engaged Board and we steadfastly uphold our commitment to exemplary corporate governance, operational excellence, board effectiveness and regulatory compliance. As well, the Company recognizes that a well-informed and strategically aligned Board is pivotal to the long-term success and sustainability of the organization. Thus, we have conducted a precise and dynamic Familiarization Programme to empower our Independent Directors with a profound and nuanced understanding of the Company's business environment, strategic priorities, operational frameworks, and governance ethos, to contribute meaningfully and strategically to the Company's long-term success.

The Familiarization Programme is an integral part of our continuous effort to ensure that our Independent Directors are equipped with the insights and knowledge necessary to provide effective oversight and strategic guidance. The key components of the programme are outlined below:

I. Structured Induction Program for Independent Directors:

Upon joining the Board, every Independent Directors undergoes an extensive induction program, accurately designed to deep-dive into the Company's history, culture, values, corporate ethos, vision and growth trajectory over time, highlighting crucial milestones, current organizational structure, industry dynamics, regulatory landscape, emerging market trends, leadership team, and an overview of core business verticals and functions. As well, it includes insights into the Company's sustainability initiatives and progress towards its Environmental, Social, and Governance (ESG) goals. This immersive induction lays the foundation for Independent Directors to actively engage with the Company's vision and governance framework from the very beginning.

II. Ongoing Business and Functional Engagements: In pursuit of continuous enrichment, the Independent Directors are engaged through a series of interactive sessions with the leadership teams, across various business segments and corporate functions. These considered periodic "Engagement Sessions" offer Directors an all-inclusive and in-depth understanding of the business beyond operations. Directors interact extensively with senior management and functional heads, further enriching directorial understanding and fostering a deeper cross-level interaction and broaden perspectives

beyond boardroom deliberations. Advanced pre-reads and compiled knowledge resources and materials are circulated well in advance, to ensure these sessions are meaningful, insightful and strategic discussions. Deep-dive sessions on specific topics are also conducted, to enhance the Board's comprehension of their impact on the business, the industry and business environment.

III. Annual Strategic Planning Sessions: Each year, the Independent Directors actively participate in the Company's Annual Strategic Planning Sessions, which provide an in-depth understanding and all-encompassing view of the Company's market footprint and allows for interaction with business teams. The sessions are focused on evaluating future strategies imperatives and transformative initiatives, assessing risk mitigation frameworks and governance structures, identifying emerging opportunities, innovation pathways, market dynamics and potential business model disruptions and potential course of corrections. Through these strategic sessions, Directors can contribute their expertise, challenge assumptions, and provide directional insights to shape the Company's strategic blueprint.

Recognizing the dynamic regulatory and business environment, we firmly believe that continuous learning is indispensable for maintaining high standards of governance and oversight. To this end, we encourage and facilitate our Independent Directors' participation in external training and educational programs and executive education modules on critical areas, such as, corporate governance best practices, regulatory and legal updates, financial oversight, ESG frameworks and sustainability leadership, Risk management and technology trends and emerging global best practices. Also, support is provided, if they choose to attend any specific educational programs. By supporting ongoing professional development, we reinforce our commitment to fostering an agile, knowledgeable, and future-ready Board.

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

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

At Bikaji, we firmly believe that the strength of our governance framework, business excellence, and sustainable value creation is rooted in a well-composed, highly proficient, and strategically diverse Board. We prioritize the collective efficacy of the Board in steering the Company's performance, shaping its strategic direction, and ensuring robust governance. The Board is deliberately constituted to embody an optimal blend of skills, experience, expertise, integrity, and diverse perspectives, aligning with the dynamic needs of the business, long-term strategic vision and regulatory landscape.

In line with our unwavering adherence to governance best practices, the Nomination and Remuneration Committee ("**NRC**") operates with diligence, under a meticulously highly structured, merit-based framework for identifying, evaluating, screening, and recommending the candidates for Directorship. This evaluation framework, in line with the Company's long-term strategic objectives, emphasizes a holistic set of parameters, including, not limited to company size, complexity and sectoral dynamics, Board composition in terms of independence, diversity and expertise, desired technical and leadership competencies and skillsets, diversity in thought and background, professional qualifications, track record of excellence, integrity and avoidance of conflicts of interest, with a focus on compliance with statutory and regulatory requirements under the Act, Listing Regulations and other applicable laws.

The Board and NRC ensures full compliance that the identified candidates for appointment as Directors are qualified for appointment under Section 164 and other applicable provisions

of the Act and Securities and Exchange Board of India ("**SEBI**") Regulations and they have not been debarred or disqualified from being appointed or continuing as Directors by the SEBI, Ministry of Corporate Affairs of India or any other relevant statutory authority.

In a rapidly evolving global environment characterized by technological disruption, regulatory dynamism and stakeholder activism, the Board has proactively recalibrated its competency framework to integrate emerging critical areas. During the financial year 2024-25, the Board proactively identified, emphasized and incorporated of competencies in domains, such as, Cyber Security, Artificial Intelligence, Digital Transformation, Purpose-Driven Business, Sustainability and ESG. This proactive and forward-looking approach ensures that the Board remains future-ready and well-equipped to navigate complexities and leverage emerging opportunities.

The composition of our Board reflects a careful arrangement of multi-faceted skills and experiences and the Directors are expected to contribute meaningfully across a broad array of domains, including strategic oversight, financial area, legal and regulatory compliance, risk governance, innovation management, ESG integration and stakeholder engagement. This diverse and balancing skill matrix significantly enhances the Board's ability to provide effective oversight, strategic guidance, and value-accretive decision-making. As of March 31, 2025, the Board comprises of individuals of distinguished professional standing, each possessing a unique blend of skills, expertise, and leadership capabilities and the collective attributes of the Board are instrumental in reinforcing our commitment to transparency, accountability, ethical conduct, and sustainable growth.

A summarized matrix showcasing the diverse areas of skills and expertise represented on the Board is presented below, underscoring their pivotal role in upholding corporate governance standards and Board effectiveness:

S. No.	Skill, Expertise and Competence	Description of the Skill, Expertise and Competence
1.	Understanding of the Company's Business and Industry Experience	Profound understanding of the Company's business intricacies, operational nuances, corporate ethos, including policies, culture, strategic goals and internal governance. Possess in-depth sectoral expertise into the Packaged Food industry, covering trends, risks and opportunities and ensure effective governance and strategic alignment with the Company's growth aspirations.
2	Culture Building and Leadership Excellence	Commitment to promote an ethical, transparent, and value-driven organizational culture, ensuring elimination of conflicts of interest and upholding the principles of highest standards of ethics, integrity and conduct, including, fostering a culture of confidentiality, to safeguard sensitive information, which contributes and strengthens significantly to the overall governance framework and reputation of the Company.
3	Strategic Thinking, Planning and Visioning	Possess experience in developing long-term strategies to drive sustainable growth, profitability and competitiveness in the consumer/ Fast-Moving Consumer Goods (FMCG) sector across varied business landscapes and economic cycles. This entails leadership in areas such as business development, strategic and succession planning. Provides insightful feedback to management, aligned with the Company's vision and values to steer the organization towards its strategic objectives.
4	Governance, Risk Management and Compliance Acumen	Possess comprehensive expertise in corporate governance frameworks, ensuring adherence to statutory and legal requirements and fostering corporate ethics and values, including understanding and mitigating key risks affecting the Company's operations, developing robust systems and controls for risk management and regularly reviewing and refining these mechanisms to uphold organizational integrity and resilience, and fosters a culture of accountability, integrity, and risk flexibility.

S. No.	Skill, Expertise and Competence	Description of the Skill, Expertise and Competence
5	Purpose-Driven Business and Sustainability	The Board Exhibits a strong commitment to embedding sustainability principles and ESG (Environmental, Social and Governance) frameworks into the Company's strategic and operational decision-making processes and pro-actively foster positive environmental and social outcomes, while, ensuring regulatory alignment and long-term stakeholder value creation.
6	Expertise in Sales, Marketing and Brand Management	Establish proficiency in devising strategies to augment sales, expand market share, and bolster brand awareness and equity and strengthening customer engagement. This encompasses initiatives to enhance brand positioning or reputation through effective marketing campaigns, customer engagement, and product positioning strategies, across competitive marketplaces.
7	Financial, Accounting and Technical Proficiency	Possess leadership experience in overseeing the financial management, audit oversight, budgeting, and risk assessment of large organizations, coupled with a robust understanding of accounting principles and financial statements, including capability to understand innovations and emerging technologies, including digital information technologies to drive operational efficiencies. This entails strategic financial planning, budgeting, risk assessment.
8	Consumer Insights and Innovation Management	Ability to understand Consumer behaviour that help businesses to better understand their customers. This encompasses providing insights of consumer behaviour and experience, understanding consumer preferences in changing business environment and applying innovation management to anticipate market shifts, foster product innovation, and maintain a customer-centric growth strategy.
9	Stakeholder's Value Creation	Ability to understand processes for shareholder value creation and its contributing factors. They must also assess interventions aimed at enhancing and creating long-term value for other stakeholders, offering constructive critique, when necessary, to optimize overall corporate performance and stakeholder satisfaction.
10	Technology Innovation and Digital Transformation	Possess the adept and capability to understand innovations, anticipating technological disruptions and understanding the transformative impact of emerging innovations and technologies, including digital information technologies. They must anticipate technological-driven changes and disruptions that may impact the organization's business.
11	Cyber Security, Information Technology & Data Governance	Recognizing the critical importance of cyber resilience, required to possess a deep Understanding for cyber security protocols, digital governance practices, and data protection imperatives and use of Information Technology, Artificial Intelligence, alongwith other future technologies, ability to anticipate technological driven changes and disruption, and this provide strategic oversight to ensure robust cyber security frameworks and data governance policies are embedded across the organizational system.

The following matrix outlines the mapping of individual Directors of the Company, who possess the said skills, expertise and competencies:

Name of the Director	Under standing of the Company's Business and Industry Experience	Culture Building and Leadership Excellence	Strategic Thinking, Planning and Visioning	Governance, Risk Management and Compliance Acumen	Purpose-Driven Business and Sustainability	Expertise in Sales, Marketing and Brand Management	Financial, Accounting and Technical Proficiency	Consumer Insights and Innovation Management	Stakeholder's Value Creation	Technology Innovation and Digital Transformation	Cyber Security, Information Technology & Data Governance
Mr. Shiv Ratan Agarwal	✓	✓	✓			✓					
Mr. Deepak Agarwal	✓	✓	✓		✓	✓	✓			✓	✓
Mrs. Shweta Agarwal	✓		✓			✓			✓	✓	✓
Mr. Sachin Kumar Bhartiya	✓		✓		✓		✓		✓		
Mr. Nikhil Kishorchandra Vora	✓	✓	✓		✓	✓	✓		✓		
Mr. Pulkit Anilkumar Bachhawat	✓		✓	✓	✓		✓			✓	✓
Mrs. Richa Manoj Goyal	✓		✓	✓	✓		✓	✓	✓		✓
Mr. Siraj Azmat Chaudhry	✓		✓		✓	✓	✓		✓		
Mr. Sunil Sethi	✓	✓	✓	✓	✓	✓	✓				

8. Board Support:

At Bikaji, we acknowledge the indispensable role of the Company Secretary in facilitating a well-functioning, smooth and effective Board. The Company Secretary acts as a central pillar of corporate governance, entrusted with facilitating robust Board processes, upholding regulatory compliance, operating with highest standards of efficiency and enhancing the overall governance and compliance framework. The core responsibilities include:

- Collating, reviewing, and distributing all meeting papers for Board and Committee consideration;
- Preparing Board and Committee meeting detailed, forward-looking agenda and overseeing the meeting convening process;
- Attending all Board and Committee meetings in the capacity of Secretary, ensuring procedural integrity, and facilitating effective deliberations among Directors;
- Advising and assuring the Board and Committees on compliance and governance principles, evolving regulatory landscapes and ethical standards;
- Ensuring accurate and appropriate recording of meeting minutes.

Beyond supporting the operational efficiency of the Board, the Company Secretary serves as a vital conduit between the Company's Management, the Board of Directors and external regulatory authorities. In addition, the Company Secretary also holds the position of Compliance Officer and discharges its critical responsibilities, ensuring an integrated approach towards regulatory compliance, risk management and corporate governance excellence.

9. Compliance Management Tool:

In line with our commitment to the highest standards of corporate governance and regulatory adherence, the Company has implemented an advanced cloud-based Global Compliance Management Tool. This platform seamlessly integrates and centralizes the monitoring of all statutory and legal compliance requirements, ensuring real-time tracking and automated reporting across diverse regulatory domains. By enhancing operational efficiency and reducing compliance risks, this tool provides invaluable assurance to the Board, empowering timely and informed decision-making.

10. Directors and Officers Insurance:

In alignment with the stringent requirements of the Regulation 25(10) of the Listing Regulations, the Company has pro-actively secured Directors and Officers (D&O) Insurance to provide comprehensive coverage for all the Independent Directors, as well as other Board Members of the Company. This strategic insurance framework is precisely made to address the appropriate coverage quantum and associated risks, as determined by the Board. By safeguarding the interests of its leadership, Company reinforces its commitment in ensuring robust protection and mitigating potential liabilities, thereby reinforcing trust and accountability across all levels of governance.

11. Confirmation regarding Independence of Independent Directors:

The Company is unwavering in its commitment to upholding the highest standards of corporate governance, ensuring compliance with the provisions of the Act, Listing Regulations and various corporate governance guidelines, and these regulatory frameworks are fundamental in reinforcing the Board's independence, diversity and effectiveness, particularly in the appointment and ongoing evaluation of Independent Directors. The appointments are made following a rigorous process to ensure that the Board comprises of individuals, who bring a wealth of independent judgment and experience, without any conflicts of interest.

All Independent Directors have provided written declarations affirming that they meet the criteria of independence, as outlined under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations. In strict adherence to the Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment while performing their duties and without any external influence and have also confirmed that they fulfil the conditions as specified under Regulation 16 of the Listing Regulations and abide by the Code for Independent Directors, as delineated in the Schedule IV of the Act.

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

As on March 31, 2025, the Board comprises of 5 (Five) Independent Directors, including 1 (One) Woman Independent Director. This composition reflects the Company's dedication to fostering a diverse, inclusive, and highly effective Board, which is aligned with our strategic objectives and corporate governance best practices.

12. Resignation of Independent Director:

During the financial year 2024-25, the Company reports that no Independent Director of the Company has tendered their resignation prior to the completion of their tenure. Accordingly, there is no requirement for the disclosure as stipulated under the Listing Regulations.

13. Meeting of Independent Directors:

As part of our unwavering commitment to exemplary corporate governance and in alignment with the highest standards of Board's independence and strategic oversight, the Company places significant emphasis on the independence, transparency, accountability and ethical stewardship. The Independent Directors serve as critical pillars in the governance planning, bringing objectivity, depth and integrity to Board deliberations. In recognition of their pivotal role, the Company ensures that its Independent Directors meet separately, at regular intervals, free from the influence of the Non-Independent Directors or

Members of the Company's Management. These exclusive meetings are instrumental in promoting a culture of unbiased strategic oversight, open evaluation of leadership performance and high-excellence governance, further, they enhance boardroom independence and reinforce the Independent Directors' ability to discharge their fiduciary responsibilities effectively, thereby upholding shareholder trust and stakeholder confidence.

The legislative requirements outlined under Section 149(8), read in conjunction with the Schedule IV – Code for Independent Directors of the Act and Regulation 25(3) of the Listing Regulations, mandates periodic meetings of the Independent Directors, without presence of the management or other Non-Independent Board Members, enabling objective evaluation and proactive governance practices. During the financial year 2024–25, the Independent Directors of the Company met Twice, and conducted exclusive meetings, specifically on February 06, 2025 and March 21, 2025, without the presence of Non-Independent Directors or Members of Management of the Company. The meetings were chaired by Mr. Sunil Sethi, Independent Director, wherein the Independent Directors, *inter-alia*, reviewed and discussed the following agenda items:

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

14. Performance Evaluation:

At Bikaji, we are steadfast in our commitment to upholding the highest standards of corporate governance, fostering a culture of transparency, accountability and continuous improvement at the Board level. In pursuit of excellence and in compliance with the requisites of the Act and Listing Regulations and guided by the best practices outlined by regulatory bodies such as SEBI and ICSI, the Company undertakes a comprehensive annual evaluation of the performance of the Board, its Committees and individual Directors.

The Board promotes a culture of open discussion, encouraging diverse perspectives and constructive deliberations to facilitate informed and robust decision-making and strategic foresight. The performance evaluation exercise is designed to assess and enhance the effectiveness of governance structures and leadership practices and ensure alignment with the Company's strategic imperatives.

In consultation with the NRC, the Board has established a detailed, structured and comprehensive Performance Evaluation Framework, which outlines the methodology, evaluation matrix, parameters and criteria for evaluating the performance of the Board, its Committees and individual

Directors (including Independent Directors). This Framework is designed in alignment with the guidance note issued by the SEBI and ICSI and the same is available and accessible on the Company's website at <https://www.bikaji.com/governance#policies>.

The evaluation process focused on various critical dimensions of Board, Committees' functioning and Individual Directors, including, not limited to:

- Composition, structure, diversity and optimal skill matrix of the Board;
- Strategic contribution, oversight capabilities, and engagement effectiveness;
- Functionality, independence and leadership of Board Committees and alignment with Boards' Objectives;
- Quality, frequency, and preparedness for Board deliberations;
- Participation and pro-active value addition by Directors in governance matters;
- Understanding of roles, responsibilities and compliance with fiduciary obligations, ethical conduct and confidentiality standards;
- Proactive oversight and Strategic Inputs towards risk management, corporate strategy, talent development sustainability, ESG initiatives and stakeholder engagement;
- Proactive identification of emerging risks and opportunities;
- Continuous learning and knowledge enhancement.

The evaluation process follows a structured methodology comprising of:

- Distribution/ circulation of structured, detailed, customized evaluation questionnaires to all Directors.
- Individual completion and submission of evaluation sheets and their feedback.
- Consolidation of responses and Preparation and presentation of analytical dashboards to the Board.
- Deliberation by the NRC and Board on the consolidated evaluation and analysis outcomes.
- Board-led discussions for formulation of actionable insights and strategic enhancements.

The performance of the Board, its Committees, and individual Directors, including Independent Directors was assessed against parameters such as attendance, participation quality, strategic insights, domain expertise, communication effectiveness, governance contributions, risk management, confidentiality maintenance, sustainability, growth agenda and adherence to the highest standards of ethics and integrity. The evaluation of Director is carried out, by the Board and

NRC, excluding the Director under evaluation, in line with the Company's Nomination and Remuneration Policy.

For the year under review, the average inputs across every aspect of the evaluation were high, reflecting a strong collective performance by the Board and Committees collectively. As an outcome of the performance evaluation, yielded several key observations and outcome of the evaluation:

- The Board demonstrated exemplary independence, strategic acumen, and governance oversight;
- Directors exhibited deep domain knowledge, strategic foresight, and unwavering commitment to the Company's vision;
- The Board is committed towards maximizing value for all stakeholders;
- The Board acts in good faith, with due diligence, and high ethical standards, actively contribute towards strategic matters and has a strong focus on governance, people and talent matters, strategy, digital transformation, sustainability, building future-fit capabilities, environmental and social factors;
- Board and Committee meetings are conducted with precision, are skillfully chaired, well-structured, and foster productive deliberations and timely decision-making;
- The Board Committees are operating efficiently, with clear accountability and alignment to their charters, and provide valuable contributions to the Company's success;
- The ethical standards, risk vigilance, and sustainability focus of the Board were reaffirmed through the evaluation process;
- The Board remains committed to continuous improvement and will leverage the evaluation's insights to further strengthen its effectiveness and governance practices.

The evaluation process has constructively highlighted key focus areas that will enable the Company to further strengthen its performance and strategic direction in the coming years:

Through this diligent and transparent performance evaluation process, Bikaji continues to embody a model of governance excellence, ethical leadership and sustainable value creation, reinforcing the trust reposed by its stakeholders.

15. Confirmation regarding Directors' Directorships and Committee Memberships:

The Company is unwavering in its commitment to maintain the highest standards of corporate governance and Board effectiveness. In strict adherence to the requirements detailed in the Act and Listing Regulations, the Company ensures that the number of directorships and committee position held by each Director remains well within the prescribed regulatory limits.

As per the Regulation 17A of the Listing Regulations, a director cannot serve on the Boards of more than 7 (Seven) listed entities. Irrespective of the above, any individual, who is serving as a Whole-Time Director/ Managing Director in any listed

entity shall not serve as an Independent Director in more than 3 (Three) listed entities.

In compliance with the Regulation 26 of the Listing Regulations, a director shall not be a Member in more than 10 (Ten) committees or act as a Chairperson of more than 5 (Five) committees, across all the listed entities, in which, he/ she serves as a Director.

To ensure ongoing compliance and governance excellence, the Company obtains a comprehensive disclosure from each Director, regarding their directorships and committee membership positions, he/ she occupies in other Companies, and changes, if any, regarding their Directorships, across other companies. Further, any changes in their directorships and memberships are monitored, on an ongoing basis. This proactive monitoring practice enables the Company to maintain full alignment with the applicable regulatory frameworks, while, promoting Board effectiveness, transparency, integrity and governance efficacy.

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

At Bikaji, we are steadfast in our commitment to principled leadership, ethical conduct and strong governance, across all levels of the organization, underpins the Company's ethos. In alignment with the requirements of the Act and Listing Regulations, the Company has adopted a meticulously framed comprehensive Code of Conduct for Board of Directors and Senior Management of the Company ("**Code**"), serving as a cornerstone of our governance framework. This Code applies to all the Board Members and Senior Management Personnel and embodies the Company's expectations regarding ethical behaviour, regulatory compliance, integrity, professionalism and stewardship, thereby fortifying a governance culture anchored in transparency, accountability, and fairness. It mandates adherence to the highest standards of ethical decision-making, conflict of interest management, protection of confidential information, fair dealing, compliance with all applicable laws and regulations and the maintenance of overall professional demeanour.

The Code has been duly disseminated to all the concerned personnel, with each member having duly affirmed their compliance for the financial year ended March 31, 2025. In the spirit of transparency and accessibility, the Code is also, publicly available on the Company's website at <https://www.bikaji.com/governance#policies>.

By implementing and adhering to this Code, the Company ensures full compliance with the Regulation 17(5) of the Listing Regulations, this initiative not only strengthens our corporate governance system, but, also, reflects our unwavering dedication to fostering an ethical, responsible and high-performing organizational culture that inspires confidence among stakeholders and promotes sustainable value creation.

COMMITTEES OF THE BOARD

At Bikaji, the Board recognizes that the delegation of specific responsibilities to dedicated Committees is pivotal in ensuring

a robust corporate governance framework, effective oversight and strategic in-depth decision-making. The Committees are entrusted with specific areas or activities, to address critical areas, facilitate informed deliberations and ensure regulatory compliance in accordance with the Act, Listing Regulations and other applicable statutes.

Each Committee is constituted with the formal approval of the Board and operates under a well-defined charter, that clearly articulates its terms of reference, authority, roles and responsibilities, structured to align with best practices and the Company's commitment to governance excellence.

The Chairpersons of the respective Committees provide comprehensive updates to the Board, at regular intervals, summarizing deliberations, key findings and recommendations, deriving from Committee Meetings. Besides, the minutes of all Committee Meetings are duly placed before the Board, for their review, deliberation and appropriate action. The Committees have the authority to invite special invitees, as and when required, to participate in the meetings and enhance discussions and facilitate informed decision-making.

The Company ensures that all the Committees are composed and operated in accordance with the requirements of the Act, Listing Regulations and other applicable statutory frameworks. During the financial year 2024-25, all the recommendations made by the Committees were duly considered and accepted by the Board, reflecting seamless alignment and unified approach towards driving stakeholder value and strategic objectives.

As on March 31, 2025, the Board has following Committees, to effectively discharge their respective duties and responsibilities: -

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

The specific composition, terms of reference, significant responsibilities and key highlights of activities undertaken by each of these Committees during the financial year are separately outlined in the subsequent sections of this Report.

Through the effective and efficient functioning of its Committees, the Company remains steadfast in its pursuit of operational excellence, proactive risk management, ethical governance and creation of enduring stakeholder value.

AUDIT COMMITTEE

1. Brief description of terms of reference:

The Audit Committee of the Company operates as an integral pillar of the Company's corporate governance

framework, in full compliance with the regulatory provisions prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations, read in conjunction with Part C of the Schedule II thereto.

The prime objective of the Committee is to assist the Board in exercising its oversight responsibilities in relation to the following key areas, not limited to:

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

The terms of reference of the Audit Committee, *inter-alia*, encompass the following key roles and responsibilities:

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

- funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc., of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- The Audit Committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
 2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses;
 4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- 2. Composition, Meeting and Attendance of the Committee:**
- At Bikaji, the Audit Committee stands as a cornerstone of our corporate governance framework, upholding the highest standards of transparency, integrity and financial stewardship. The Committee has been duly constituted in adherence with the stipulations set forth in Section 177 of the Act and Regulation 18 of the Listing Regulations, thereby exemplifying the Company's unwavering commitment to regulatory excellence and governance best practices.
- The Committee comprises solely of Non-Executive Directors, with no representation from Executive Directors, thereby ensuring independent and unbiased oversight in its functioning. All the Committee Members, including Chairperson, have proven financial literacy, accounting proficiency, and strategic foresight. Each Member brings deep expertise in audit, finance, and risk management domains ensuring a holistic and discerning approach to oversight responsibilities, which ensures that the Audit Committee functions with the highest degree of proficiency and diligence.
- In alignment with its charter and best practices, the Committee conducts systematic and comprehensive reviews of all matters within its scope of responsibilities,

as stipulated under its terms of reference, applicable legislation and governance guidelines.

The Audit Committee meetings were also attended by the Key Managerial Personnels (KMPs), Statutory Auditors, Internal Auditor and Secretarial Auditor, as Invitees, thereby facilitating enriched deliberations and informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee, ensuring seamless co-ordination and effective record-keeping.

Mr. Pulkit Anilkumar Bachhawat, Chairperson of the Audit Committee, was present at the Company's 29th AGM held on September 25, 2024, to answer/ address queries raised by shareholders.

In pursuit of independent assessment and to facilitate open communication and in-depth discussions, the

Committee, periodically, convenes meetings with the Internal and Statutory Auditors separately, without the presence of Management representatives.

In adherence to best governance practices, the minutes of the preceding Audit Committee Meetings were meticulously recorded and placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2024-25, the Audit Committee met 5 (Five) times, with the requisite quorum being present at each meeting, reflecting the Members' commitment to their fiduciary duties.

Notably, during the year under review, no resolution was passed through circulation by the Audit Committee. All decisions were made during duly convened meetings and were unanimously approved by all the Members present.

The details regarding the Committee's composition, Committee Meeting held, alongwith the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the Audit Committee Meeting and Attendance of Members thereat					No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1	2	3	4	5			
			May 23, 2024	July 24, 2024	August 23, 2024	October 24, 2024	February 06, 2025			
Mr. Pulkit Anilkumar Bachhawat	Chairperson	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	Yes	5	5	100
Mr. Nikhil Kishorchandra Vora	Member	Non-Executive and Independent Director	No	No	Yes	No	Yes	5	2	40
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	Yes	5	5	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	Yes	5	5	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	Yes	5	5	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	Yes	No	No	Yes	Yes	5	3	60

3. Internal Audit:

At Bikaji, a robust and dynamic internal control environment forms the foundation of our governance and risk management framework. Company maintains a robust internal control and internal audit system, commensurate with the size, scale, and complexity of the Company's operations, while remaining fully aligned with the stipulations of the Act and other applicable statutory requirements.

The Company has institutionalized a comprehensive Internal Audit system aimed at promoting: (i) integrity and accuracy in financial reporting; (ii) adherence to applicable laws, regulations, and internal policies; (iii) identification and mitigation of operational and strategic risks; and (iv) enhancement of operational efficiencies and control mechanisms across all business processes.

The Internal Audit control system is structured to cover all key locations and activities of the Company, including factories, depots, warehouses, regional offices, and central functions with prioritizing areas with higher risk and compliance significance.

Internal Audit was conducted by Mr. Saurabh Kumar Agrawal, Associate Vice President – Finance of the Company for the financial year 2024-25 and he further, continues to serve as the Internal Auditor of the Company for ensuing years. The Internal Auditor has unrestricted access to all the records, personnel and assets of the Company, thereby ensuring an objective and effective audit process.

Also, the periodic Internal Audit Reports, highlighting significant observations, risk exposures and recommendations for corrective actions, are presented to the Audit Committee of the Board. The Committee diligently reviews these reports, ensuring timely implementation of remedial measures and strengthening the internal control environment, on an ongoing basis.

In addition to operational audits, the Internal Audit function also monitors the evolving risk landscape, thereby, proactively identifying emerging risks and recommending preventive strategies to mitigate potential impacts.

NOMINATION AND REMUNERATION COMMITTEE

1. Brief description of terms of reference:

The Nomination and Remuneration Committee (“NRC”) of the Company has been constituted and operates in full compliance with the regulatory provisions prescribed under Section 178 of the Act and Regulation 19 of the Listing Regulations, read in conjunction with Part D of the Schedule II thereto.

The NRC plays a pivotal role in strengthening the Company's governance framework by ensuring a strategically composed, competent and diverse Board and by overseeing a fair, transparent and merit-based process of appointment, evaluation, and remuneration of Directors and Senior Management Personnel.

The Committee is entrusted with key responsibilities, including, not limited to:

- Periodically assessing and reviewing the Board's structure, size and composition, considering factors like equilibrium of skills, industry expertise, experience, independence, diversity and knowledge;
- Oversee nomination process i.e., identifying, screening, evaluation, reviewing and recommendation of candidates, for appointment as a Director and Senior Management Personnel of the Company;
- Developing and implementing a robust, comprehensive succession planning strategy, and actively participating in ongoing succession planning initiatives to ensure a smooth leadership transition and preserving business continuity;
- Assisting the Board, in devising and recommending the Company's policy, relating to remuneration/ compensation of Directors and Senior Management Personnel of the Company, designed to attract, retain and motivate individuals of the highest caliber.

The terms of reference of the NRC, *inter-alia*, encompass the following key roles and responsibilities:

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

management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

2. Composition, Meetings and Attendance of the Committee:

The Committee has been duly constituted in adherence with the stipulations set forth in Section 178 of the Act and Regulation 19 of the Listing Regulations, thus affirming the Company's unwavering commitment to regulatory excellence, governance integrity and the adoption of best practices.

The NRC is composed entirely of Non-Executive Directors. The absence of Chairperson, Executive Director of the Company in the Committee ensures unbiased oversight in all matters relating to Directors and Senior Management Personnel appointments, remuneration policies etc.

The NRC is entrusted with the oversight and administration of the Company's Employee Stock Option Schemes, aligned with the broader objective of attracting, retaining and motivating high-performing talent, while, reinforcing a culture of ownership and long-term value creation.

The details regarding the Committee's composition, Committee Meeting held, alongwith the attendance of Members thereat is presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the NRC Meeting and Attendance of Members thereat		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1	2			
			May 23, 2024	July 24, 2024			
Mr. Siraj Azmat Chaudhry	Chairperson	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Nikhil Kishorchandra Vora	Member	Non-Executive and Independent Director	No	No	2	0	0
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	Yes	No	2	1	50

The NRC meetings were also attended by the Key Managerial Personnels (KMP), as Invitees, thereby facilitating enriched deliberations and informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee, ensuring seamless co-ordination and effective record-keeping.

Mr. Siraj Azmat Chaudhry, Chairperson of the NRC, was present at the Company's 29th AGM held on September 25, 2024, to answer/ address queries raised by shareholders.

In adherence to best governance practices, the minutes of the preceding NRC Meetings were meticulously recorded and placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2024-25, the NRC met 2 (Two) times, with the requisite quorum being present at each meeting, reflecting the Members' commitment to their fiduciary duties.

During the financial year 2024-25, in response to an urgent business requirement, the NRC also transacted a business agenda, through passing of resolution by circulation on February 26, 2025 and same was unanimously passed by the Members of the Committee.

3. Performance Evaluation Criteria for Independent Directors:

In alignment with the requirements of the Act and Listing Regulations, the Board and NRC has instituted a robust, structured and systematically sound evaluation mechanism for evaluating the performance of the Independent Directors.

The evaluation framework has been prepared, to ensure that each Independent Director continues to discharge their duties with diligence, objectivity and strategic foresight, while, maintaining independence of judgment and upholding the Company's core values, in alignment with its strategic vision. In line with best governance norms, the Independent Director under evaluation abstains from participating in their own performance assessment.

The NRC has devised a separate framework for evaluation of Independent Directors' performance and said evaluation framework encompasses a comprehensive set of qualitative and quantitative parameters, which are formulated, in conformity with the guidance note issued by the SEBI, ICSI and other applicable regulatory frameworks. The key dimensions of the evaluation framework include, not limited to:

- i. **Strategic alignment and thought Leadership:** Contribution to long-term value creation, visionary inputs to strategy, and ability to guide enterprise-level decision-making.
- ii. **Industry acumen and functional expertise:** Application of domain-specific knowledge and experience to Board deliberations, with a focus on emerging trends, disruptions and risk oversight.
- iii. **Preparedness and Participation:** Regularity in attendance and informed participation in Board and Committee meetings, along with pro-active engagement in discussions.
- iv. **Governance Stewardship:** Commitment to fiduciary roles and responsibilities, adherence to ethical standards, confidentiality and Company's Code of Conduct.
- v. **Collaborative Dynamics:** Constructive engagement with fellow Directors and Committee Members and management to foster a mutual and inclusive Board culture.
- vi. **Regulatory Conformance:** Demonstrated awareness of and alignment with evolving regulatory frameworks, compliance obligations and stakeholder expectations.
- vii. **Succession and Talent Oversight:** Active involvement in leadership development, succession planning and evaluation of key managerial personnel.

viii. ESG and Sustainability Orientation: Engagement in initiatives that align with the Company's ESG strategy, risk mitigation and sustainable growth plan.

Additionally, the evaluation captures parameters such as:

- The rationale behind appointment and continuity of tenure;
- Value-added insights during strategic and operational discussions;
- Thought leadership and guidance during periods of organizational transformation;
- Promotion of best practices and governance benchmarks.

This multi-dimensional evaluation process not only ensures accountability and performance orientation, but, also, reinforces the independence and effectiveness of the Board as a whole. Through this structured assessment, the Company endeavors to continually enhance Board capabilities, ensure optimal composition and uphold stakeholders' trust.

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Brief description of terms of reference:

The Stakeholders Relationship Committee ("SRC") has been duly constituted and operates in accordance with the statutory framework outlined under Section 178 of the Act and Regulation 20 of the Listing Regulations, read in conjunction with Part D of the Schedule II thereto.

The constitution of this Committee is a demonstration to the Company's steadfast commitment to corporate governance excellence, stakeholder stewardship and regulatory conformance.

The SRC serves as a vital governance mechanism entrusted with the responsibility of upholding the rights and addressing the concerns of the Company's stakeholders, primarily shareholders and investors, acting as a strategic conduit between the Company and its stakeholders. It ensures the institutionalization of best-in-class practices for engagement, responsiveness, and transparency in all matters related to shareholder and investor relations. The Committee's overarching responsibilities are comprehensive and strategically aligned, entails, not limited to:

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

- Periodically evaluates the performance and service standards of the Company's Registrar and Share Transfer Agent, promoting high-quality service delivery to stakeholders;
- Assessing and recommending to Board suitable measures to enhance stakeholders' communication, investor servicing mechanisms and policy initiatives that promote shareholder inclusiveness.

The terms of reference of the SRC, *inter-alia*, encompass the following key roles and responsibilities:

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

2. Composition, Meetings and Attendance of the Committee:

The Committee has been duly constituted in adherence with the stipulations set forth in Section 178 of the Act

The details regarding the Committee's composition, Committee Meeting held, alongwith the attendance of Members thereat is presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the SRC Committee Meeting and Attendance of Members thereat				No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1	2	3	4			
			May 23, 2024	July 24, 2024	October 24, 2024	February 06, 2025			
Mrs. Richa Manoj Goyal	Chairperson	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	4	4	100
Mr. Deepak Agarwal	Member	Executive and Managing Director	Yes	Yes	Yes	Yes	4	4	100

and Regulation 20 of the Listing Regulations, accordingly, demonstrating the Company's commitment to regulatory excellence, governance integrity and the adoption of best practices.

The SRC meetings were also attended by the Key Managerial Personnels (KMP), as Invitees, thereby facilitating enriched deliberations and informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee, ensuring seamless co-ordination and effective record-keeping.

Mrs. Richa Manoj Goyal, Chairperson of the SRC, was present at the Company's 29th AGM held on September 25, 2024, to answer/ address queries raised by shareholders.

In adherence to best governance practices, the minutes of the preceding SRC Meetings were meticulously recorded and placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2024-25, the SRC met 4 (Four) times, with the requisite quorum being present at each meeting, reflecting the Members' commitment to their fiduciary duties.

Notably, during the year under review, no resolution was passed through circulation by the SRC. All decisions were made during duly convened meetings and were unanimously approved by all the Members present.

3. Chairperson of the Committee:

The SRC is chaired by Mrs. Richa Manoj Goyal, Non-Executive and Independent Director and ensures objective monitoring of stakeholder concerns and seamless coordination with the Board on shareholder-centric matters

4. Name and Designation of the Compliance Officer:

In accordance with the applicable statutory framework, the details of the Compliance Officer of the Company, responsible for ensuring adherence to investor service standards and regulatory compliance are stated below:

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

The Compliance Officer serves as the principal point of contact for shareholders and authorities and ensures that all investor queries, statutory filings and correspondence are addressed with diligence and in a time-bound manner.

5. Investor Grievance Redressal:

The Company has institutionalized a transparent, efficient, and investor-friendly grievance redressal framework, regulatory under the supervision of the SRC, which aimed at ensuring prompt resolution of shareholder concerns, with the highest standards of professionalism, fairness and regulatory adherence.

During the financial year 2024-25, the Company has not received any investor complaints, nor were there any grievances pending for redressal at the beginning or at the closing of the year under review. Consequently, no detailed disclosure is required for the year. This affirms the Company's approach to stakeholder engagement and its commitment to providing seamless investor services, in line with prescribed norms and best practices.

The Company remains resolute in its pursuit of governance excellence and will continue to maintain a stakeholder engagement framework that is robust, responsive and fully compliant with applicable laws and standards.

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

The Risk Management Committee ("RMC") has been duly constituted and operates in accordance with the regulatory requirements prescribed under Regulation 21 of the Listing Regulations, read in conjunction with Part D of the Schedule II thereto.

The Committee plays a pivotal role in fortifying the Company's enterprise-wide risk governance framework and ensuring alignment with recognized best practices in risk oversight.

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

In recognition of the increasingly dynamic risk landscape, the Company has institutionalized a robust Risk Management framework through the RMC, by affirming its pro-active approach to identifying, assessing, monitoring, and mitigating both current and emerging risks. The key responsibilities of the RMC encompass, not limited to:

- Assists the Board in executing its corporate governance responsibilities by systematically identifying, evaluating, and mitigating risks that may impact the strategic, operational, and external environment domains.
- Continuously monitoring and reviewing the effectiveness and approves the Company's enterprise risk management framework and associated practices to guarantee their adequacy.
- Proactively assesses and scrutinizes the Company's significant risk exposures and also, evaluates management's remedial actions for timeliness and efficacy.
- Specifically focuses on contemporary risk challenges, notably, cybersecurity risks and threats, ensuring appropriate and specialized procedures and contingency plans are in place for timely mitigation, aims to safeguard the Company's digital infrastructure and sensitive information.

The terms of reference of the RMC, *inter-alia*, encompass the following key roles and responsibilities:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

2. Composition, Meetings and Attendance of the Committee:

The Committee has been duly constituted in adherence with the stipulations set forth in Regulation 21 of the Listing Regulations, thus, affirming the Company's unwavering commitment to regulatory excellence, governance and adoption of best practices.

The RMC meetings were also attended by the Key Managerial Personnels (KMPs), as Invitees, thereby facilitating enriched deliberations and informed decision-making and further, Mr. Rishabh Jain, Chief Financial Officer is also designated as the Chief Risk Officer of the Company.

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

ensuring seamless co-ordination and effective record-keeping.

Mrs. Richa Manoj Goyal, Chairperson of the RMC, was present at the Company's 29th AGM held on September 25, 2024, to answer / address queries raised by shareholders.

In adherence to best governance practices, the minutes of the preceding RMC Meetings were meticulously recorded and placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2024-25, the RMC met 2 (Two) times, with the requisite quorum being present at each meeting, reflecting the Members' commitment to their fiduciary duties.

Notably, during the year under review, no resolution was passed through circulation by the RMC. All decisions were made during duly convened meetings and were unanimously approved by all the Members present.

The details regarding the Committee's composition, Committee Meeting held, alongwith the attendance of Members thereat is presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the RMC Meeting and Attendance of Members thereat		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1	2			
			May 23, 2024	October 24, 2024			
Mrs. Richa Manoj Goyal	Chairperson	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	Yes	Yes	2	2	100
Mr. Deepak Agarwal	Member	Executive and Managing Director	Yes	Yes	2	2	100

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. Brief description of terms of reference:

The Corporate Social Responsibility Committee ("**CSR Committee**") has been duly constituted and operates in adherence to the statutory framework prescribed under Section 135 of the Act, read in conjunction with the rules made thereunder.

The Committee is entrusted with the strategic oversight and governance of the Company's CSR agenda, thereby, exemplifying our steadfast commitment to ethical business practices, sustainable development and social stewardship.

At Bikaji, Corporate Social Responsibility is embedded in our corporate ethos. We acknowledge that our responsibility transcends economic success, extending towards the betterment of society and preservation of the environment. We are steadfast in our commitment to integrate sustainability and social responsibility into our core operations, thus, contributing to nation-building, while, aligning with environmental, social, and governance (ESG) benchmarks.

Our CSR strategy is not limited to philanthropic giving, but, is attached with creating lasting socio-economic value. The CSR Committee serves as the guiding force behind the formulation, execution and supervision of impactful

programs that generate measurable and sustainable outcomes for communities and the environment and the Company's CSR framework is aligned with national priorities, sustainability goals and evolving expectations of our stakeholders.

Key focus areas of our CSR initiatives include:

- **Community Empowerment:** We actively participate in initiatives and implement targeted interventions that empower and uplift the communities, in which we operate, through addressing critical social issues and enabling self-reliant communities.
- **Institutional Capacity Building:** We collaborate with key stakeholders, i.e., governmental, non-governmental, and community-based organizations, to strengthen local institutions and foster long-term sustainability.
- **Environmental Sustainability:** We are dedicated to undertake pro-active measures for environmental stewardship, implementing initiatives that promote resource conservation and environmental regeneration.

The CSR Committee plays a crucial role in guiding the Company's CSR efforts. The Committee focuses on developing innovative models for creating sustainable livelihoods and promoting environmental regeneration.

The CSR Committee is mandated with the following key responsibilities, not limited to:

- Formulating and periodically reviewing and monitoring the Company's CSR Policy, in line with evolving societal priorities and statutory requirements;
- Recommending annual CSR Action Plans and project proposals to the Board for consideration and approval;
- Identifying strategic areas for CSR activities and program development and aligning them with the Company's long-term vision and values;
- Overseeing the implementation and execution of CSR initiatives.
- Monitoring adherence to established CSR guidelines and policies, and progress and impact of CSR initiatives to ensure transparency, accountability and optimal resource utilization;
- Reviewing the Company's statutory CSR expenditure and activities and make the periodic disclosures, in conformity with applicable reporting norms.

The terms of reference of the CSR Committee, *inter-alia*, encompass the following key roles and responsibilities:

1. To formulate and recommend to the Board the Corporate Social Responsibility policy of the company, which shall indicate the activities to be undertaken by the company, in areas or subject, as specified in Schedule VII to the Act;
2. To recommend the amount of expenditure that can be incurred on the activities, as specified in Schedule VII to the Act;

3. To monitor the CSR Policy of the company, from time to time.

2. Composition, Meetings and Attendance of the Committee:

The Committee has been duly constituted in adherence with the stipulations set forth in Section 135 of the Act, thus confirming the Company's commitment to regulatory excellence, governance integrity and the adoption of best practices.

The CSR Committee meetings were also attended by the Key Managerial Personnels (KMPs), as Invitees, thereby facilitating enriched deliberations and informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee, ensuring seamless co-ordination and effective record-keeping.

Mr. Deepak Agarwal, Chairperson of the CSR Committee, was present at the Company's 29th AGM held on September 25, 2024, to answer/ address queries raised by shareholders.

In adherence to best governance practices, the minutes of the preceding CSR Committee Meetings were meticulously recorded and placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2024-25, the CSR Committee met 2 (Two) times, with the requisite quorum being present at each meeting, reflecting the Members' commitment to their fiduciary duties.

Notably, during the year under review, no resolution was passed through circulation by the CSR Committee. All decisions were made during duly convened meetings and were unanimously approved by all the Members present.

The details regarding the Committee's composition, Committee Meeting held, alongwith the attendance of Members thereat is presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the CSR Committee Meeting and Attendance of Members thereat		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1	2			
			May 23, 2024	October 24, 2024			
Mr. Deepak Agarwal	Chairperson	Executive and Managing Director	Yes	Yes	2	2	100
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	Yes	Yes	2	2	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	Yes	Yes	2	2	100

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee ("**IPO Committee**") was duly constituted by the Board of Directors to oversee, supervise, and expedite all matters related to the Company's Initial Public Offer ("**IPO**") and listing the equity shares of the Company on the recognized stock exchanges. The constitution of the IPO Committee reflects the Board's commitment to ensuring a seamless, compliant, and strategically managed listing process, in alignment with the best corporate governance practices. The IPO Committee was entrusted with the authority to exercise full powers necessary and incidental to the successful execution of the IPO. It was mandated to take informed decisions across the full spectrum of activities associated with the offer process, thus enabling timely and effective execution within the prescribed regulatory and market frameworks.

1. Brief description of terms of reference:

The terms of reference of the IPO Committee, *inter-alia*, encompass the following key roles and responsibilities:

1. To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India ("RBI") and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
2. To invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;
3. All actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
4. To take all actions as may be necessary and authorized in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
5. To appoint and enter into arrangements with the BRLMs, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, advisors to the Issue, escrow collection bank(s) to the Issue, registrars to the Issue, sponsor bank, refund bank(s) to the Issue, public offer account bank(s) to the Issue, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Issue agreement with the BRLMs and the underwriting agreement with the underwriters;
6. To negotiate, finalise, settle, execute and deliver or arrange the delivery of draft red herring prospectus ("DRHP"),

the red herring prospectus ("RHP"), the prospectus and the preliminary and final international wrap, Issue agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

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

13. To open and operate bank account(s) of the Company in terms of the cash escrow agreement, sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;
14. To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
15. To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
16. To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;
17. To approve suitable policies in relation to the Issue as may be required under Applicable Laws;
18. To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Issue;
19. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
20. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
21. To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Issue, the Issue price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;
22. To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
23. To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
24. To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
25. To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
26. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the Selling Shareholders and BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
27. To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
28. To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;
29. To approve the expenditure in relation to the Issue;
30. To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
31. To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
32. To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.

2. Composition, Meetings and Attendance of the Committee:

The IPO Committee meetings are also attended by the Key Managerial Personnels (KMPs), as Invitees, thereby facilitating enriched deliberations and informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee, ensuring seamless co-ordination and effective record-keeping.

Mr. Deepak Agarwal, Chairperson of the IPO Committee, was present at the Company's 29th AGM held on September 25, 2024, to answer/ address queries raised by shareholders.

During the financial year 2024-25, no IPO Committee meeting was held and no resolution was passed through circulation by the IPO Committee.

The details regarding the Committee's composition are presented below:

Name of the Committee Members	Category of Committee Members	Designation on the Board
Mr. Deepak Agarwal	Chairperson	Executive and Managing Director
Mrs. Shweta Agarwal	Member	Executive Director
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director

BANKING AND FINANCE COMMITTEE

The Banking and Finance Committee (“BFC”) has been duly constituted by the Board of Directors to oversee and facilitate banking and financial management functions vital to the Company's day-to-day operations. The constitution of this Committee reflects the Company's focus on fostering financial ease, operational efficiency, and regulatory compliance across all financial transactions. The Committee is entrusted with the responsibility of executing and supervising routine and strategic financial matters, to ensure smooth and uninterrupted business functioning.

1. Brief description of terms of reference:

The terms of reference of the BFC, *inter-alia*, encompass the following key roles and responsibilities:

1. To approve Short-Term and Long-Term borrowings from Banks, Financial Institutions, Bodies Corporate, all types of Institutions etc., including but not limited to bank overdraft, overdraft against fixed deposit, buyer's credit, trade credit, cash credit, term loan, guarantee by bank, letter of credit, letter of undertaking, letter of intent, credit arrangement letter, export packing credit (EPC),

packing credit loan in foreign currency (PCFC), foreign bill purchase (FPD), discounting of usance bills (FUBD), FDBP/FDBN/FUBP/FUBN/FBP/FBD/FCBP/FCBD/PSFC, bill discounting etc., for the business operations of the company within limits approved by the Board of Directors, and take necessary actions connected therewith;

2. Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;
3. Review banking arrangements and cash management;
4. Give guarantees/ issue letters of comfort/ providing securities within the limits approved by the Board;
5. To approve or take the necessary actions i.e., make application, submission, revision, amendment in relation to foreign transactions including but not limited to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI), American Depository Receipts (ADR), Global Depository Receipts (GDR), Wire Transfer Services, any type of fund remittance etc.;
6. To approve opening, maintaining and closing of various types of bank accounts whether in India or outside India, including but not limited to approval for availing all type of banking corporate facilities viz., net banking facilities, corporate cards, banking integration in relation to transactions, collecting and paying credit instruments from various banks, dealer financing, E-mail instruction facility for making payment and disbursement etc.;
7. To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks;
8. To approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk;
9. To approve activities related to hedging on Commodity Price and Foreign Currency, including commodity and forex products;
10. Any documentation, formalities or necessary action related to Forex Derivative Transactions;
11. To approve the granting of guarantees, indemnities, loan, providing securities in favour of Subsidiaries/ Associates/Partnership firms of the company and otherwise within limits approved by the Board, subject to the requirement that all such actions are subsequently reported to the immediate next Board Meeting;

12. To authorized Company's Officials to do sign / documentation /amendments etc., on the behalf of the Company in all types of matters related to banking and finance transactions of the Company;
13. To authorized Company's Officials for appointing and further dealing with Credit Rating Agencies;
14. To approve opening, maintaining and closing of demat accounts including approval for availing all type of Depository Participant (DP) services on the behalf of the Company;
15. To give any loan to any person or other body corporate, providing any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;
16. Review the financial aspects of proposed significant transactions requiring Board approval, if required, such as mergers, acquisitions, joint ventures, spin-offs, further public offerings, other divestitures and strategic investments;
17. To apply, acquire, invest or otherwise in any securities of the companies or setting up joint ventures, making associate companies, subsidiary companies including wholly-owned subsidiary or entering into business collaboration, and to do all the necessary or expedient action(s), in connection with the utilization of funds of the Company in the best interest and for the long-term sustainability of the Company;
18. To consider and take any steps appropriate and necessary to put in place and/or enter into any arrangements and agreements in order to meet the funding requirements of the Company and its subsidiaries;
19. Other banking transactions or financial issues that the Board may desired to have them approve or reviewed by the Banking and Finance Committee;
20. Delegate authorities from time to time to the executives/ authorised persons to implement the Committee's decisions;
21. To carry out such other functions and take such decisions, in connection with the all banking and finance related activities, from time to time, as may be necessary or expedient to carry on the business of the Company and in the best interest of the Company, and such functions and/or decisions have the same effect and will deem to be passed by the Board of Directors of the Company.

2. Composition, Meetings and Attendance of the Committee:

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee, ensuring seamless co-ordination and effective record-keeping.

Mr. Deepak Agarwal, Chairperson of the BFC, was present at the Company's 29th AGM held on September 25, 2024, to answer/ address queries raised by shareholders.

In adherence to best governance practices, the minutes of the preceding BFC Meetings were meticulously recorded and placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2024-25, the BFC met once, with the requisite quorum being present at each meeting, reflecting the Members' commitment to their fiduciary duties.

Notably, during the year under review, no resolution was passed through circulation by the BFC. All decisions were made during duly convened meetings and were unanimously approved by all the Members present.

The details regarding the Committee's composition, Committee Meeting held, alongwith the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the BFC Meeting and Attendance of Members thereat	No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1			
			December 21, 2024			
Mr. Deepak Agarwal	Chairperson	Executive and Managing Director	Yes	1	1	100
Mr. Rishabh Jain	Member	Chief Financial Officer	Yes	1	1	100
Mr. Shambhu Dayal Gupta	Member	President – Corporate Affairs and Finance	Yes	1	1	100

SENIOR MANAGEMENT

During the financial year 2024-25, the Company undertook strategic realignments within its senior management team, signifying its commitment to fostering a dynamic leadership structure that supports sustainable growth, operational excellence and governance integrity.

The senior management team of the Company continues to serve as a key force in driving enterprise-wide transformation, innovation, expansion and stakeholder value creation.

In compliance with the applicable requirements of the Listing Regulations, the following changes were effected in the Senior Management structure during the financial year 2024-25:

Resignation:

- i. Mr. Mahavir Hiralal Jain, who served as the Chief Business Officer (CBO) of the Company and was classified as Senior Management Personnel, tendered his resignation and was relieved from his duties with effect from July 06, 2024.

Appointment:

- i. Mr. Deepu Sharma was appointed as the Vice President – Operations (Frozen) of the Company and was classified as the Senior Management Personnel, with effect from July 24, 2024. He brings specialized domain knowledge in establishing and expanding the Frozen Foods, Ready-to-Eat, Sweets, and Dairy verticals and his appointment marks a strategic step in the Company's diversification and expansion into high-potential product categories.
- ii. Ms. Deepshikha Thakur was appointed as the Chief People Officer (CPO) of the Company and classified as a Senior Management Personnel, with effect from August 01, 2024. She brings with her extensive expertise in Human Capital strategy, encompassing HR operations, leadership development, capability building, talent engagement, organizational architecture and strategic communications and her appointment underscores the Company's ongoing commitment to nurturing a high-performance and inclusive culture.

The Company remains committed to building a future-ready leadership team equipped to navigate a dynamic business environment, alongwith upholding the highest standards of corporate ethics, transparency and performance orientation and also, aims to ensure a robust and strategically aligned leadership framework that fosters operational excellence, innovation-driven growth, and sustainable value creation for all stakeholders.

REMUNERATION OF DIRECTORS

1. Nomination and Remuneration Policy:

At Bikaji, our remuneration philosophy is built on the pillars of strategic alignment, governance excellence, and value maximization. We are unwavering in our commitment to a remuneration framework that fosters a culture of high performance, rewards merit, and upholds the integrity of our governance system. Our Nomination

and Remuneration Policy ("NR Policy") is formulated in consonance with the requirements of the Act, and Listing Regulations, and accurately designed to attract, retain, and motivate visionary leadership and critical talent, who embody our organizational ethos and are instrumental in propelling long-term stakeholder value. The Company's remuneration strategy is underpinned by the following key principles:

- **Attraction and Retention of Extraordinary Talent:** Offer market-competitive remuneration to onboard and retain high-performing professionals across executive and board leadership roles, enabling them to contribute significantly to the Company's success.
- **Merit and Performance-Driven Rewards:** Ensure remuneration is intrinsically linked to clearly defined performance metrics, individual performance, business results, and long-term organizational goals, for fostering a culture of excellence and achievement.
- **Value-Aligned Compensation:** Our reward structure reflects the Company's core values, ensuring all employees are incentivized to contribute to achieving our vision and mission, in consonance with integrity, excellence, innovation and inclusivity.
- **Sustainable Stakeholder Value:** By fostering a reward mechanism that strengthens employee engagement and contributes meaningfully to create long-term value for all stakeholders.
- **Cultural Cohesion:** To embed and maintain the Company's core values into the reward system, ensuring strategic alignment and cultural integration and consistent with fairness and objectivity.

The following are the core pillars of the Company's reward policies and practices:

- **Fairness, Equity and Consistency:** Remuneration decisions are governed by a defined framework and objective evaluation criteria and communicated with clarity and uniformity.
- **Employee Insights and Engagement:** Leading-edge tools are utilized to understand employee perspectives on rewards, ensuring relevance and effectiveness.
- **Data-Driven Insights and continuous Innovation:** The Company regularly evaluates its compensation structures vis-à-vis industry benchmarks, global trends, and peer group practices to evolve compensation policies.
- **Business-Aligned Simplicity and Efficiency:** Our reward structure and processes are designed to be simple, efficient, and aligned with business goals, ensuring seamless implementation and comprehension.

- **Alignment with Business Results:** Ultimately, the success of our reward structure is measured by its positive impact on business outcomes.
- **Employee-Centric Engagement:** Incorporate regular feedback and insights from employees, to ensure relevance and motivation at all levels of the workforce and accordingly, shaping our reward strategies that resonate and inspire.

Remuneration Structure of Directors:

- Executive Directors:** The remuneration of Executive Directors is in alignment with the achievement of strategic objectives, business performance, and leadership effectiveness, as assessed through rigorous evaluation processes annually.
- Non-Executive and Independent Directors:** The Non-Executive and Independent Directors are compensated through sitting fees for participation in the Board and various Committee meetings, as well as through commission, which is based on their contribution, subject to the shareholder approval and within the statutory limits, as prescribed under the Act.

In view of the increasingly dynamic regulatory and governance environment, complexity and oversight required of Non-Executive and Independent Directors in shaping and steering the long-term strategy of the Company, the Board, at its meeting held on May 23, 2024, following the recommendation made by the NRC, considered and approved, a revision in the sitting fees payable to the Non-Executive and Independent Directors, to appropriately compensate their time, diligence, and strategic contribution.

As well, no stock options are granted to the Directors of the Company, ensuring independence and objective oversight.

NR Policy Oversight and Implementation: The NRC, comprising a majority of Independent Directors, has been entrusted with the responsibility to periodically review and recommend the remuneration structure for Directors, Key Managerial Personnels (KMPs) and Senior Management Personnels (SMPs) and the remuneration decisions are taken in line with corporate performance, individual contribution, risk management guidelines, and market benchmarks, ensuring alignment with the Company's long-term vision and values.

Performance Evaluation and Remuneration Link: In alignment with the Company's Board Evaluation Framework and Company's Evaluation Policy, the NRC takes into consideration the outcome of Annual Performance Evaluation of the Board, its Committees, and every individual Directors, while recommending the changes in remuneration of the Executive Directors and re-appointments of Directors, which reinforces a culture of accountability, strategic foresight, and board effectiveness.

The Company's Nomination and Remuneration Policy is dynamic and benchmarked against industry best practices

and the said policy is publicly available on the Company's website at <https://www.bikaji.com/governance#policies>, reflecting our unwavering commitment to transparency and stakeholder trust.

2. Pecuniary Relationships or Transactions of the Non-Executive Directors *vis-à-vis* the Company:

The Company upholds a rigorous and principled framework of corporate governance, in all aspects of its Board operations, including remuneration and associated transactions and remains fully compliant, transparent, and free from conflicts of interest.

In accordance with the applicable provisions of the Act, and as approved by the shareholder of the Company, all the Non-Executive and Independent Directors are entitled to receive sitting fees for attending meetings of the Board and its Committees thereof, along with a commission based on their contribution, subject to the statutory ceilings/ limits, as prescribed under the Act and in alignment with industry best practices.

We are committed to transparency in our remuneration practices. During the financial year 2024-25, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors, other than the remuneration components, duly disclosed under the succeeding heading "Remuneration Paid to Non-Executive Directors", i.e., sitting fees and commission, within the limit prescribed under the Act.

It is further confirmed that the annual remuneration paid to any single Non-Executive Director did not exceed 50% of the total annual remuneration paid to all the Non-Executive Directors of the Company. Therefore, no approval of the shareholders by way of a special resolution was required during the year.

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

The Company adheres to best practices in corporate governance and in adherence of same, it has implemented a comprehensive, principles-based and transparent remuneration framework for its Independent Directors that reflects a commitment to fairness, competitiveness, and accountability, while aligning with evolving universal standards of board-level compensation.

As per the requirements of the Act and in line with the governance framework, the Independent Directors ("ID") are entitled to receive:

- Sitting Fees, for attending meetings of the Board and its Committees thereof, of which they are Members, subject to the limits, as approved by the Board, in line with the Act, and the quantum of sitting fee is periodically reviewed and evaluated, as necessitated, to ensure alignment with evolving responsibilities and industry practices, which recognizes the increasing demand placed upon IDs in navigating the complex regulatory and strategic environment; and

- ii. Commission, as determined, based on their individual contribution, commitment of time, and involvement in strategic matters beyond the scheduled meetings, and value addition in governance and compliance oversight, which is within the overall limits permitted under the Act.

The NRC is entrusted with recommending the structure and quantum of remuneration payable to ID, based on a balanced assessment of qualitative and quantitative parameters and the said recommendations are then, reviewed and approved by the Board, and, where applicable, ratified by the Members of the Company, at the AGM. This systematic and merit-based approach enables the Company to attract and retain eminent professionals on the Board, who bring diverse experience, oversight and guidance, essential for driving long-term value creation and sustainable business excellence.

On the contrary, it is important to note that Non-Executive and Non-Independent Director do not receive any remuneration or sitting fees for attending the meetings of the Board or its Committees thereof.

In pursuit of governance excellence and ethos of impartial oversight, during the financial year 2024-25, the Company has not granted any stock options to its Non-Executive Directors and the Board has also adopted a formal Policy governing the criteria for determining and making payments to the Non-Executive Directors and this Policy is available on the Company's website and the same can be accessed at <https://www.bikaji.com/governance#policies>, ensuring accessibility and transparency to all stakeholders.

4. Disclosure with respect to Remuneration:

As a Company firmly committed to the highest standards of corporate governance, transparency and value creation, we ensure that our remuneration practices are strategically aligned with long-term business objectives, shareholder interests, and regulatory expectations. The Board of Directors is committed to upholding a well-structured and performance-linked remuneration framework that attracts, retains, and rewards exceptional leadership talent across the organization.

I. Remuneration Paid to Executive Directors:

The total remuneration comprises a combination of fixed compensation and various statutory allowances. These components are reviewed annually to ensure strategic alignment with the Company's evolving goals. The details of remuneration paid to the Executive Directors of the Company for the financial year ended on March 31, 2025, are as follows:

(Amount in ₹)

Name of the Director	Salary and Allowances	Perquisites	Bonus	Retiral Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Shiv Ratan Agarwal ¹	5,93,10,000	-	-	-	-	-	-	5,93,10,000
Mr. Deepak Agarwal	6,46,20,000	-	-	-	-	-	-	6,46,20,000
Mrs. Shweta Agarwal	2,15,40,000	-	-	-	-	-	-	2,15,40,000

Note:-

- The previous tenure of Mr. Shiv Ratan Agarwal, Chairman and Whole-Time Director has been concluded on April 30, 2025. Therefore, he has been re-appointed as a Chairman and Whole-Time Director with effect from May 01, 2025, for a further term of 3 (Three) years, by the Shareholders of the Company, at the 29th Annual General Meeting of the Company held on September 25, 2024, following the recommendation made by the NRC the Board of Directors, at their meeting held on July 24, 2024.

II. Remuneration Paid to Non-Executive Directors:

In line with the Company's strong commitment to good governance, the Non-Executive Directors are compensated through sitting fees, as well as, the commission, commensurate with their responsibilities, oversight and contributions to the strategic direction of the Company. The details of the remuneration paid to the Non-Executive and Independent Directors of the Company for the financial year ended on March 31, 2025, are outlined below:

(Amount in ₹)

Name of the Director	Sitting Fees	Commission	Total
Mr. Nikhil Kishorchandra Vora	3,30,000	-	3,30,000
Mr. Pulkit Anilkumar Bachhawat	11,85,000	-	11,85,000
Mrs. Richa Manoj Goyal	11,85,000	-	11,85,000
Mr. Siraj Azmat Chaudhry	11,85,000	13,15,000	25,00,000
Mr. Sunil Sethi	11,85,000	13,15,000	25,00,000

Note:-

- The sitting fees paid to Independent Directors, as disclosed above includes the fees paid for attending the following meetings:
 - Meetings of the Board of Directors;
 - Meetings of various Board Committees;
 - Meetings of Independent Directors; and
 - Annual General Meeting

2. *In accordance with the requirements of the Act, all the Non-Executive and Independent Directors have been appointed for a fixed term of 5 (Five) years from the date of their respective appointments.*
3. *Mr. Sachin Kumar Bhartiya, Non-Executive and Non-Independent Director of the Company, has voluntarily waived his entitlement to any remuneration by way of sitting fees or commission.*

5. Service Contracts, Notice Period, Severance Fees:

The Company maintains a transparent and well-governed framework in relation to the appointment/re-appointment of Directors, in line with its commitment to uphold best-in-class corporate governance principles and ensure regulatory compliance under applicable laws. These service contracts are structured to provide clarity, transparency, and operational continuity, while ensuring alignment with the Company's long-term strategic vision.

Tenure of Service Agreements: The Company has executed the Service Agreement with its Executive Directors, as approved by the Board, upon the recommendation of the NRC and following the approval of the Shareholders. The current terms of engagement of the Executive Directors are as follows:

- Mr. Deepak Agarwal, Managing Director and Mrs. Shweta Agarwal, Whole-Time Director, both have been engaged for a fixed term of 3 (Three) years.
- Mr. Shiv Ratan Agarwal, Chairman and Whole-Time Director, has been engaged for a fixed term of 5 (Five) years.

Subsequently, the tenure of Mr. Shiv Ratan Agarwal, Chairman and Whole-Time Director has been concluded on April 30, 2025. Therefore, he has been re-appointed as a Chairman and Whole-Time Director with effect from May 01, 2025, for a further

term of 3 (Three) years, by the Shareholders of the Company, at the 29th Annual General Meeting of the Company held on September 25, 2024, following the recommendation made by the NRC the Board of Directors, at their meeting held on July 24, 2024.

Notice Period or Remittance: As per the terms stipulated in the respective service agreements, the Company or concerned Director may terminate the employment arrangement, by serving a written notice of 3 (Three) months or, alternatively, by remitting 3 (Three) month's remuneration in lieu of such notice.

Severance Fees: The Company confirms that there are no separate provisions for payment of severance fee embedded in the service agreements of any of the Executive Director of the Company.

6. Details of Stock Options:

In alignment with the Company's prudent and transparent approach to compensation and in adherence to applicable statutory frameworks, it is hereby confirmed that during the financial year 2024-25, no stock options have been granted to any of the Directors of the Company. Accordingly, the requirements pertaining to the disclosure of stock option particulars, including, but not limited to, the terms of grant, exercise price, any discount offered at the time of grant, vesting schedule, or the exercise period are not applicable.

GENERAL BODY MEETINGS

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

The particulars of Annual General Meetings held during the preceding 3 (Three) financial years are tabulated below, including the key details such as day, date, time, venue and the special resolution(s), if any, passed thereat:

No. of AGM	Financial Year	Day and Date of the AGM	Time of the AGM	Venue of the AGM	Particulars of Special Resolution passed at the AGM
27 th AGM	2021-22	Friday and September 30, 2022	04:00 P.M.	Corporate Office through Video Conferencing/ Other Audio-Visual Means	No special resolution was passed in this meeting.
28 th AGM	2022-23	Thursday and August 17, 2023	11:00 A.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	3 (Three) special resolutions were passed in this meeting, as stated below: I Re-appointment of Mr. Deepak Agarwal (DIN: 00192890), Managing Director of the Company II Re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company

No. of AGM	Financial Year	Day and Date of the AGM	Time of the AGM	Venue of the AGM	Particulars of Special Resolution passed at the AGM
29 th AGM	2023-24	Wednesday and September 25, 2024	11:00 A.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	III Amendment of Articles of Association of the Company 1 (One) special resolution was passed in this meeting, as stated below: I Re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company

All the above outlined AGM were held through Video Conferencing/ Other Audio-Visual Means, and were conducted in full compliance with the applicable regulatory frameworks and relevant circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other statutory authority(ies), ensuring seamless participation and easy access to the e-voting facility for all shareholders.

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

For the year under review, the Company confirms that no Extra-Ordinary General Meeting (“EGM”) was convened, as no business requirement arose for shareholders’ approval, apart from the AGM during this period.

In light of the above, the Company is not required to disclose any details pertaining to the convening of EGM, including the day, date, time, venue or the nature of special resolutions passed at EGM during the aforementioned period.

3. Details related to Postal Ballot:

I. Special Resolution passed last year through Postal Ballot and details of voting pattern:

During the financial year 2024-25, the Company did not undertake any business matter, requiring the approval of shareholders of the Company through the Postal Ballot. Consequently, there were no special resolution proposed or passed by way of Postal Ballot during the reporting period.

II. Any Special Resolution is proposed to be conducted through Postal Ballot:

There are no immediate business matters that necessitate the passing of resolution through postal ballot. However, if required, the Company will pass the resolution ensuring compliance with the provisions outlined in the Act, Listing Regulations or any other relevant laws.

As on the date of this Report, there are no immediate business matters identified that warrant the passing of any resolution through the Postal Ballot mechanism. However, the Company remains fully aligned with the provisions stipulated under the Act, Listing Regulations, and other applicable regulatory frameworks. If the need arises in future, any resolution proposed to be passed through

Postal Ballot shall be undertaken in a manner that upholds the principles of corporate governance, transparency, and shareholder empowerment.

MEANS OF COMMUNICATION

At Bikaji, we recognize that transparent, timely, and accessible communication is a foundational pillar of our corporate governance philosophy. The Company is steadfast in its commitment to fostering an open, consistent, and structured communication framework with all its stakeholders, including shareholders, investors, analysts, with an aim of enhancing trust, facilitating informed decision-making, and ensuring accountability at all organizational levels.

In alignment with global best practices, our stakeholders’ communication framework is built on the principles of transparency, equity, integrity, and responsiveness, and is embedded within the Company’s broader strategic objectives to enhance long-term shareholder value. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders, which fosters robust management-shareholder relations, ensuring transparency and accountability. To ensure that stakeholders remain well-informed and engaged, the Company employs a multi-layered and digitally enabled communication strategy encompassing the following key channels, including not limited to:

1. Financial Results Announcements:

As a part of our proactive disclosure framework, the Company ensures prompt and broad dissemination of its financial performance to all stakeholders. The quarterly, half-yearly and annual financial results on the Company’s performance, are published in widely circulated national and regional newspapers to ensure effective reach and accessibility. Specifically, the results are disseminated in Financial Express (National Edition) in English language and Nafa Nuksan (Vernacular Edition) in Hindi language.

In strict adherence with the Listing Regulations, the financial results are also uploaded simultaneously on the NSE’s Electronic Application Processing System (NEAPS) and BSE Listing Centre, and the Company’s website accessible at i.e., <https://www.bikaji.com/newspaper-publication> features a dedicated section for providing easy access to the financial results.

The Company remains steadfast in its commitment to timely, accurate, and equitable dissemination of financial information, reinforcing its corporate philosophy of trust, governance, and integrity.

2. Newspapers, for publication of Financial Results:

In adherence to the principles of transparency and in full compliance with the applicable provisions of the Listing Regulations, the Company ensures that its financial results are communicated promptly, accurately, and in a language accessible to its diverse stakeholder base. The financial performance of the Company, comprising

quarterly, half-yearly, and annual results is disseminated through prominent national and regional publications to ensure maximum outreach and investor engagement. These publications serve as a critical medium for informing shareholders, analysts, institutional investors, and the broader financial community.

The following table outlines the particulars of financial result publications for the reporting financial year:

S. No.	Information published in the Newspaper	Newspaper		Date of Publication
		English Language	Vernacular Language	
1	Un-Audited Financial Results of the Company for the quarter ended on June 30, 2024	Financial Express	Nafa Nuksan	July 25, 2024
2	Un-Audited Financial Results of the Company for the quarter and half year ended on September 30, 2024	Financial Express	Nafa Nuksan	October 25, 2024
3	Un-Audited Financial Results of the Company for the quarter and nine months ended on December 31, 2024	Financial Express	Nafa Nuksan	February 07, 2025
4	Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2025	Financial Express	Nafa Nuksan	May 16, 2025

Despite the recent amendment in the Listing Regulations, wherein only the publication of a Quick Response (QR) code and the webpage link to the complete financial results is mandated, the Company has voluntarily continued to publish the extract of its financial results for Quarter 3 and Quarter 4 for financial year 2024-25 in newspapers, using the format prescribed by the SEBI. This proactive disclosure underscores the Company's strong commitment to transparency, broader stakeholder reach, and consistent communication, reflecting its dedication to upholding the highest standards of corporate governance and investor engagement.

3. Digital Accessibility of Results and Other Documents:

At Bikaji, transparency, stakeholder inclusivity, and adherence to superior governance standards remain cornerstones of our communication strategy. In pursuit of these principles, the Company ensures timely and seamless dissemination of its financial results across multiple digital platforms.

A dedicated section named as "Investor Relations" is maintained on the Company's website at www.bikaji.com, serves as a comprehensive and user-friendly tab for investor communications, featuring quarterly, half-yearly, and annual financial results, statutory disclosures, earnings call presentations, press releases and other relevant updates in accordance with the Listing Regulations and other applicable provisions.

Additionally, in compliance with regulatory mandates and to facilitate broader market access, the Company's financial results are also made available on the websites of the stock exchanges, where the Company's equity

shares are listed, i.e., BSE Limited ("**BSE**") at www.bseindia.com and National Stock Exchange of India of India Ltd. ("**NSE**") at www.nseindia.com.

4. News/ Media Release:

Bikaji maintains an unwavering commitment to transparent, timely, and comprehensive communication with its stakeholders. All official press releases, media statements, and presentations made at investor conferences or during analyst interactions are made publicly accessible to ensure uniformity, clarity, and transparency in the information shared with all stakeholders.

These disclosures are promptly uploaded and made available in the "Investor Relations" section of the Company's website at <https://www.bikaji.com/schedule-of-analyst-or-institutional-investor-meet-and-presentations>, serving as a centralized repository of strategic updates, corporate developments, and financial narratives.

5. Annual Report Dissemination:

The Annual Report serves as a comprehensive document capturing the Company's operational, strategic, and financial performance for the financial year, which includes, *inter-alia*, the Report of Board of Directors, Corporate Governance Report, additional Shareholders' Information, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis (MD&A), and Audited Standalone and Consolidated Financial Statements, along with the Auditor's Report thereon and other material disclosures.

In alignment with best practices in communication and sustainability, the Annual Report is disseminated electronically to all shareholders and is also made available in a downloadable format on the Company's website at <https://www.bikaji.com/others#annual>, ensuring broad accessibility and environmental responsibility.

6. Annual General Meeting (AGM):

The AGM serves as a vital platform for fostering transparent governance and strengthening shareholder relations. It provides shareholders with an opportunity to engage with the Board of Directors and leadership team, deliberate on key business matters, and vote on resolutions of strategic importance, it ensures accountability by facilitating a comprehensive review of the Company's performance, audited financial statements, future outlook, and governance practices, thereby reinforcing our commitment to responsible and value-driven leadership.

The Company is committed to conducting AGMs in a well-structured, transparent, and compliant manner, in strict adherence to the requirements of the Act, Listing Regulations, and other applicable laws. Shareholders are encouraged to actively participate and ask questions, fostering an open and constructive discussion.

7. Presentations to Institutional Investors/ Analysts:

The Company maintains an active and transparent engagement with institutional investors and analysts through structured presentations that broadly detail the Company's financial and operational performance on a quarterly, half-yearly, and annual basis. These presentations are simultaneously disseminated to the BSE and NSE, ensuring equal and timely access to information. Furthermore, all such investor presentations, along with associated video recordings and transcripts of the earnings calls, are made readily available on the Company's website at <https://www.bikaji.com/schedule-of-analyst-or-institutional-investor-meet-and-presentations> under the Investor Relations tab.

Post announcement of financial results, the Company conducts investor calls/ meetings to provide insights into the Company's performance and outlook, which are led by the Top-Management of the Company, ensuring strategic and operational clarity.

The Company is firmly committed to regulatory compliance and integrity, and as such, exercises stringent internal controls to ensure that no UPSI is shared with the institutional investors and analysts during any investor or analyst call(s)/ meeting(s).

8. Stock Exchange Dissemination and Regulatory Filings:

The Company ensures timely and accurate dissemination of all UPSI and material matters relevant to shareholders,

in full compliance with applicable regulatory frameworks. All Corporate announcements/ communications, including financial results, shareholding pattern, investor grievances and other corporate disclosures are promptly filed with the BSE and NSE, through their respective electronic platforms i.e., BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

These disclosures are simultaneously made accessible on the Company's website at www.bikaji.com under the "Investor Relations" section, thus, reinforcing transparency, accountability, and trust with all stakeholders.

9. Company's Website – Shareholders' Information Section:

In line with the requirements outlined in the Regulation 46 of the Listing Regulations, the Company has featured a dedicated tab called "Investor Relations" on its website at www.bikaji.com, providing shareholders with seamless access to a comprehensive range of information and is designed to keep investors well-informed about the Company's key developments, corporate governance framework, and financial performance. Also, it includes detailed information, such as, Board's profile, press releases, annual reports, shareholding patterns, and stock exchange filings, alongside other essential updates on the Company's operations, management, and governance.

10. SCORES Platform (SEBI Complaints Redressal System):

The SEBI has incorporated a centralized web-based platform – SCORES, for the processing and redressal of investor grievances. This platform allows shareholders to lodge complaints directly against a company. The Company remains steadfast in its commitment to resolving any investor concerns with the utmost urgency and efficiency, through this web-based system, SCORES, which is overseen by the SEBI, in strict adherence to regulatory guidelines. During the financial year 2024-25, no investor complaints were filed through the SCORES portal, underscoring the Company's approach to maintaining robust investor relations and ensuring timely resolution of all queries.

11. Exclusive Email-ID for Investors:

To facilitate the efficient resolution of investor concerns, the Company maintains a dedicated e-mail address i.e., cs@bikaji.com, which serves as the primary channel for addressing investor grievances and inquiries. This contact information is prominently displayed on the Company's official website at <https://www.bikaji.com/investor-grievance>, ensuring transparency and accessibility for all stakeholders.

12. Disclosure of Material Events:

In compliance with the Listing Regulations, the Company has implemented a robust Policy for determination of Materiality of Events/ Information. This Policy ensures that all material events and information that could impact

shareholders' decision-making are promptly and transparently disclosed to the public, thereby maintaining the highest standards of corporate governance and regulatory compliance.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:

The details of the Annual General Meeting (AGM) for the financial year 2024-25 is as follows:

Number of AGM	30 th AGM
Financial Year	2024-25
Day of AGM	Tuesday
Date of AGM	September 16, 2025
Time of AGM	11:30 A.M. IST
Venue of the AGM	AGM will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility, deemed venue being the Registered Office of the Company situated at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
	Contact No. +91-151-2250350
Record Date for Final Dividend	Friday, August 29, 2025

2. Financial Year:

The Company follows the April-March as the financial year; therefore, the current financial year of the Company commences from April 01, 2025 to March 31, 2026.

3. Tentative Schedule of Financial Results for the financial year 2025-26:

The tentative timeline for the declaration of financial results of the Company during the financial year 2025-26 are as follows:

Quarter No.	Particulars	Time period
I	Results for the quarter ended on June 30, 2025	Within 45 days from the end of quarter
II	Results for the quarter and half year ended on September 30, 2025	
III	Results for the quarter and nine months ended on December 31, 2025	
IV	Results for the quarter and financial year ended on March 31, 2026	Within 60 days from the end of financial year

4. Dividend Payment Date:

The Board of Directors, at their meeting held on May 15, 2025, recommended a final dividend of ₹ 1.00 (Rupee One Only) per equity share, representing 100% of the face value of ₹ 1.00 (Rupee One Only) per equity share, for the financial year ended on March 31, 2025. The proposed dividend is subject to the approval of the Members of the Company at the ensuing 30th AGM. If approved, the dividend will be disbursed within 30 (Thirty) days from the date of approval and will be paid on or before, Wednesday, October 15, 2025.

5. Unpaid/ Unclaimed Dividend:

In alignment with the statutory requirements outlined under Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), any dividend amount that remains unclaimed or unpaid for a continuous period of 7 (Seven) years from the date of its transfer to the Unpaid/ Unclaimed Dividend Account will be mandatorily liable to be transferred to the Investor Education and Protection Fund ("IEPF"). In accordance with these statutory requirements, the corresponding equity shares on which dividend has not been claimed for 7 (Seven) years, are also liable to be transferred to the IEPF.

During the financial year 2024-25, no dividend amount, nor any corresponding equity shares, were required to be transferred to the IEPF account, in that way, reflecting effective shareholder engagement and timely disbursement of entitlements.

The specifics of unclaimed/ unpaid dividend of the Company are provided below:

S. No.	Financial Year	Type of Dividend	Date of Declaration of Dividend	Rate of Dividend	Due Date for Transfer of Dividend/ Equity Share to the IEPF
1.	2021-22	Final Dividend	September 30, 2022	10% of the face value i.e., ₹ 0.10	November 04, 2029
2.	2022-23	Final Dividend	August 17, 2023	75% of the face value i.e., ₹ 0.75	September 21, 2030
3.	2023-24	Final Dividend	September 25, 2024	100% of the face value i.e., ₹ 1.00	October 30, 2031

Important Advisory to Shareholders: In alignment with the statutory requirements, the Members are advised to claim their unpaid/ unclaimed dividend amounts before the due date for transferring the same to the IEPF, to prevent the mandatory transfer of such unpaid/unclaimed dividend amounts, alongwith the corresponding equity shares, to the IEPF.

6. Listing of Shares on Stock Exchanges:

The particulars of name and address of the Stock Exchanges, where the equity shares of the Company are listed are detailed below:

S. No.	Name of the Stock Exchange	Address of the Stock Exchange
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India
2.	National Stock Exchange of India Ltd.	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

7. Payment of Annual Listing Fees:

In compliance with the stipulations of the Regulation 14 of the Listing Regulations, the Company has duly paid the requisite annual listing fees for the financial year 2025-26 to both exchanges i.e., BSE Limited and National Stock Exchange of India Ltd.

8. Stock Code Information:

The details of stock code of the Company are as follows:

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

9. Securities Suspended from Trading:

During the financial year 2024-25, there were no instances of suspension of trading in the Company's securities i.e., Equity Shares of the Company. Accordingly, the requirement to disclose details pertaining to suspension of securities from trading is not applicable to the Company.

completed and requisite confirmations are received from both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

A tripartite agreement among the Company, MUFG, and Beetal will be executed to facilitate the transition process. The effective date of the change in RTA will be intimated to both the Stock Exchanges in due course

10. Registrar to an Issue and Share Transfer Agent:

The Board of Directors, at their meeting held on May 15, 2025, approved the change in Registrar and Share Transfer Agent ("RTA") of the Company from M/s MUFG Intime India Private Limited (*formerly known as the M/s Link Intime India Private Limited*) ("MUFG") to M/s Beetal Financial and Computer Services Private Limited ("Beetal").

MUFG will continue to provide RTA services to the Company and its shareholders until the successful transition of electronic connectivity to the Beetal is

The Company has appointed RTA to efficiently manage all matters related to share registry services, including the processing of both physical and electronic transfer of shares, dematerialization/ rematerialization, and other investor-related services. The Company maintains regular coordination with the RTA to ensure prompt investor services and seamless execution of all shareholder-related requests, in line with regulatory requirements and best governance practices.

The contact details of the new RTA i.e., BEETAL are as follows:

Name of RTA	M/s Beetal Financial and Computer Services Private Limited
Registered Office of RTA	Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062
Contact No.	+91 011-29961281-283, 26051061, 26051064
Fax No.	011-29961284
E-mail Address	bikaji@beetalfinancial.com / beetalrta@gmail.com
Website of RTA	https://beetal.in/
SEBI Registration Number	INR000000262

Note to Shareholders: The Shareholders are kindly requested to correspond directly with the Company's RTA for all matters pertaining to their holdings, which includes, not limited to, requests and queries related to transfer or transmission of shares, change or updation of the address and contact details, dividend-related inquiries, dematerialization/ rematerialization of shares and any other investor service-related transactions.

11. Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended, from time to time, w.e.f. April 01, 2019, the requests for transfer of securities shall not be processed, unless, the securities are held in the dematerialized mode with a Depository Participant. Thus, requests for physical transfer of securities are no longer permissible. Transfer of Equity Shares in dematerialized form are handled and managed directly through the designated depositories, without any involvement of the Company.

The Company has constituted a Stakeholders Relationship Committee, vested with the requisite authority to oversee and address all the matters pertaining to the securities of the Company, which includes, *inter-alia*, transfer and transmission of shares, dematerialization/ rematerialization, issuance of duplicate share certificates, consolidation, sub-division, renewal and exchange or endorsement of calls/allotment monies, ensuring timely and efficient investor servicing.

To ensure regulatory compliance and governance transparency, the Company has obtained the below-stated report from M/s S.K. Joshi & Associates, Company Secretaries in Practice, Firm Registration No.: P2008RJ064900 periodically, and filed with the Stock Exchanges, within the specified timelines:

- i. A quarterly Reconciliation of Share Capital Audit Report of the Company, in compliance with the Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Simplified Norms for processing Investor Service Requests: -

In line with the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, it is now mandatory for all the shareholders holding securities in

listed companies, in physical form, to furnish and update their KYC credentials, including PAN, Nomination, Contact Details, Bank A/c details and Specimen Signature for their corresponding folio numbers and Nomination/ Opt-out of Nomination details to avail any investor service. Investors holding securities in physical mode shall interface with the RTAs, *inter-alia*, for registering/ updating the KYC details and to process various service requests. This initiative is aimed at enhancing service standards, investor security, and regulatory compliance.

The Company is committed to facilitating a smooth and efficient experience for all investors and in view of same, the Company has already intimated to the shareholder(s), holding physical securities, advising them to furnish or update the aforementioned details/ information, for their respective folio numbers, at the earliest to prevent any future disruptions in investor services. All such requests must be addressed to the Company's RTA, whose details are provided in the "General Shareholder Information" section of this Report.

Note: All correspondence related to share certificates, change of address, dividend queries, issuance of duplicate certificates, and other related investor services should be routed exclusively through the Company's RTA for efficient and timely resolution and the concerned Member is advised to contact with the RTA of the Company.

12. Dispute Resolution Mechanism at Stock Exchanges:

In line with SEBI's investor protection framework, a structured Dispute Resolution Mechanism has been made available through the Stock Exchanges i.e., NSE and BSE, enabling shareholders to raise grievances related to delays or defaults in processing investor service requests by the Company or its Registrar and Share Transfer Agent (RTA). Under this mechanism, investors have the option to initiate arbitration proceedings with the Stock Exchanges for expeditious redressal. This initiative reinforces transparency, accountability, and investor confidence by offering an independent and time-bound resolution framework aligned with regulatory best practices.

13. Online Dispute Resolution (ODR) Mechanism:

In accordance with the SEBI's guidelines, shareholders are encouraged to initially approach the Company or its

Registrar and Share Transfer Agent (RTA) for resolution of any grievances. If the response is either not received or deemed unsatisfactory, shareholders have the option to escalate their concerns through the SCORES platform or by directly raising them with the Stock Exchanges, as outlined in the Investor Grievance section on the Company's website. In case all the aforementioned avenues fails to resolve the issue or matter, shareholders can resort to the Online Dispute Resolution ("ODR") Portal at <https://smartodr.in/login>, which offers a streamlined process for resolving disputes that may otherwise be challenging to settle.

Notably, during the financial year 2024-25, no complaint was received under the SEBI Smart ODR Portal. The ODR mechanism serves as a valuable tool for efficiently addressing long-pending disputes, providing a practical

and independent platform for resolution after exhausting all other available grievance redressal options.

14. Dematerialization of Shares and Liquidity:

The equity shares of the Company are fully permitted for trading in the dematerialized form under both the Depository Systems operating in India, i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). This dematerialization facility enhances ease of transaction, market liquidity, operational efficiency, and eliminates risks associated with physical share certificates.

The International Securities Identification Number (ISIN) allotted to the Company's equity shares under the Depository System is **INE00E101023**, ensuring standardized and ease of identification of the Company's securities across platforms.

As of March 31, 2025, the shareholding details in terms of dematerialized and physical shares are as follows:

S. No.	Particulars	No. of Equity Shares	% of Total Issued Capital
Demat Segment			
1.	Held in Demat form in CDSL	19,59,72,537	78.20
2.	Held in Demat form in NSDL	5,46,20,171	21.80
Physical Segment			
1.	Physical Share	2	Negligible
Total		25,05,92,710	100.00

Note: The entire shareholding of the Promoter and Promoter Group is held in dematerialized form.

The equity shares of the Company are actively traded on both the Stock Exchanges, BSE and NSE, offering liquidity and visibility to investors. As of March 31, 2025, the Company's market capitalization stood at **₹ 16,564 Crores (Rupees Sixteen Thousand Five Hundred and Sixty-Four Crore Only), as per NSE.**

15. Distribution of Shareholding:

The specifics of distribution of shareholding of the Company's equity shares as on March 31, 2025 is detailed below:

NOMINAL VALUE OF EQUITY SHARE HAVING FACE VALUE OF ₹ 1 (RUPEE ONE) EACH

Share Holding of Nominal Value of ₹	No. of Shareholders	% of the Total Shareholders	Amount (in ₹)	% of Issued Capital
1 to 500	142846	97.7774	6683258	2.6670
501 to 1000	1893	1.2957	1365022	0.5447
1001 to 2000	670	0.4586	957163	0.3820
2001 to 3000	217	0.1485	543704	0.2170
3001 to 4000	109	0.0746	386461	0.1542
4001 to 5000	63	0.0431	297384	0.1187
5001 to 10000	105	0.0719	778929	0.3108
10001 and above	190	0.1301	239580789	95.6056
Total	146093	100	250592710	100

A detailed bifurcation of the category-wise distribution of shareholding of the Company's equity shares as on March 31, 2025 is presented below:

S. No.	Category	Demat Shares		Physical Shares		Total Shares		% of Issued Capital
		No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	
1	Clearing Members	2	109	0	0	2	109	0.0000
2	Other Bodies Corporate	314	1518743	0	0	314	1518743	0.6061
3	Foreign Company	1	28906	0	0	1	28906	0.0115
4	Hindu Undivided Family	1967	356732	0	0	1967	356732	0.1424
5	Mutual Funds	63	23669895	0	0	63	23669895	9.4456
6	Non-Resident Indians	1212	290719	0	0	1212	290719	0.1160
7	Non-Resident (Non Repatriable)	895	144811	0	0	895	144811	0.0578
8	Public	141477	11517493	1	2	141478	11517495	4.5961
9	Promoters	10	187739400	0	0	10	187739400	74.9181
10	Trusts	2	901	0	0	2	901	0.0004
11	Insurance Companies	25	6854192	0	0	25	6854192	2.7352
12	Body Corporate - Ltd Liability Partnership	32	13541	0	0	32	13541	0.0054
13	FPI (Corporate) - I	79	18111233	0	0	79	18111233	7.2274
14	Alternate Investment Funds - III	3	38834	0	0	3	38834	0.0155
15	Key Managerial Personnel	4	67311	0	0	4	67311	0.0269
16	FPI (Corporate) - II	6	239888	0	0	6	239888	0.0957
Total		146092	250592708	1	2	146093	250592710	100

16. Global Depository Receipts, American Depository Receipts, Warrants or any Convertible Instruments:

During the financial year ended 2024-25, the Company has not issued any Global Depository Receipts (GDR), American Depository Receipts (ADR), or warrants or any other convertible instruments, which are convertible into equity shares of the Company. Consequently, the disclosure requirements related to the same are not applicable.

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

The Company operates in a dynamic macroeconomic environment, where fluctuations in commodity prices and foreign exchange rates can influence its operational costs and financial performance. In recognition of these variables, the Company has implemented a comprehensive risk assessment and minimization system, supported by robust governance and oversight mechanisms, aimed at proactively identifying, evaluating and mitigating such external risks.

In line with the global best practices and other applicable requirements, the Company has formulated and implemented a Commodity Price Risk Management Policy, which serves as a structured outline for mitigating

volatility in raw material prices, particularly, those integral to the Company's operations. Furthermore, to address risks arising from foreign exchange rate fluctuations, the Company adopts a prudent and standardized forex management strategy and the measures are undertaken with an emphasis on compliance, transparency and cost-effectiveness, ensuring the preservation of financial health and certainty in earnings.

The Board, through its Risk Management Committee and in line with the senior management, monitors the efficacy of these risk management initiatives on a periodic basis, which demonstrates the Company's enduring commitment to operational excellence, fiscal prudence, and long-term value creation.

For a comprehensive overview of the impact of commodity price movements and foreign currency exposures on the financials, kindly refer the pertinent Notes part to the Audited Financial Statements section of this Annual Report. As well, the Commodity Price Risk Management Policy is available on the Company's website at <https://www.bikaji.com/governance#policies>.

By following these practices, Bikaji strives to mitigate potential risks associated with commodities, thereby promoting financial stability and long-term sustainability.

18. Plant Locations:

The Company's manufacturing operations are strategically spread across multiple locations to ensure operational efficiency, proximity to key markets, and streamlined supply chain management. The details of plant locations of the Company are outlined hereinbelow:

S. No.	Location	Address
1.	Bikaner, Rajasthan	F 196 -199, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
2.		F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
3.		E 1A, 1B, 1C, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
4.		Plot No. E-558-561, C-569-572, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
5.		E-578-579, F 580-584, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
6.		E - 573 - 577, F - 585 – 592, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
7.	Mumbai, Maharashtra	Plot No. 39/40/41 Aroon Industrial Estate, Ramchandra Lane Extension, Malad (West), Mumbai - 400064, Maharashtra, India
8.	Kamrup, Assam	Dag No 1077-79, 1085-88, 1098-1100, Pata No - 137, 224, 207, 302, 216, 273, 269, 104, Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup - 781101, Assam, India
9.	Tumkur, Karnataka	Plot no. 17, IFV Building, India Food Park, Vasanthanarasapura, Industrial Area, KIADV, Phase-III, Kora Hobli, Tumkur- 572138, Karnataka, India

19. Address for Correspondence:

In order to facilitate seamless communication and efficient redressal of investor queries and service requests, the following contact points have been established and the shareholders are encouraged to correspond with the designated authorities as detailed below for all matters related to their shareholding:

Description	Concerned Authority for Correspondence		
	Name of Respective Person	Address	Contact Details
For matters pertaining to share transfer, transmission, dematerialization of shares, payment of dividend, change of address, registration of nomination and any other query(ies) relating to the equity shares	Mr. Punit Mittal General Manager M/s Beetal Financial and Computer Services Private Limited (RTA)	M/s Beetal Financial and Computer Services Private Limited CIN: U67120DL1993PTC052486 Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi -110062	Telephone: +91 011-29961281-283, 26051061, 26051064 Fax: 011-29961284 Website: www.beetal.in E-mail Id: bikaji@beetalfinancial.com / beetalrta@gmail.com
For any further query, issue or assistance from the Company directly, the shareholders may contact	Mr. Rahul Joshi Head – Legal and Company Secretary Bikaji Foods International Limited	Bikaji Foods International Limited CIN: L15499RJ1995PLC010856 Registered Office: F 196 -199, F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India Corporate Office: Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India	Phone No.: +91-151-2250350 Fax No.: +91-151-2251814 Website: www.bikaji.com E-mail Id cs@bikaji.com Phone No.: 0151-2259914 Fax No.: +91-151-2251814/ 1964 Website: www.bikaji.com E-mail Id cs@bikaji.com

20. List of all credit ratings obtained, alongwith any revisions thereto during the financial year for all debt instruments or any fixed deposits programme or any scheme or proposal of the Company:

As a part of its commitment to transparency, financial governance and controlled capital management, the Company ensures timely credit evaluation by independent and accredited rating agencies. The credit rating obtained by the Company, as re-affirmed by credit rating agency is summarized as under:

Name of the Credit Rating Agency	Date, when credit rating assigned	Type of Facility	Rating Assigned
ICRA Limited	May 23, 2024	Long-Term Bank Facilities	[ICRA] AA- (Stable)
		Short-Term Bank Facilities	[ICRA] AA- (Stable)/ A1+

As well, the details, updates and the latest rating rationale issued by the credit rating agency are made available on the Company's website at <https://www.bikaji.com/others#credit-rating>.

21. Code for Prevention of Insider Trading:

At Bikaji, we remain steadfast in our commitment to fostering a culture of ethical business practices, transparency, and regulatory excellence. As a responsible corporate entity listed on recognised Stock Exchanges, the Company has implemented a robust and dynamic governance framework for the prevention of insider trading, and ensure the fair disclosure of UPSI, fully aligned with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has adopted and meticulously implemented, the following codes and policies, which collectively govern the conduct of all insiders, designated persons and their immediate relatives with respect to the handling of the UPSI and regulate, monitor and report the trading in the Company's securities, which are periodically reviewed to ensure alignment with evolving statutory norms, including SEBI regulations and industry best practices:

- Bikaji - Prevention of Insider Trading Code (Code of Conduct for Prevention of Insider Trading);
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- Policy on Procedure of inquiry in case of leak of Unpublished Price Sensitive Information.

To strengthen surveillance and compliance, the Company has deployed a Structured Digital Database (SDD), a digital database of UPSI, in accordance with SEBI guidelines, in which the Company maintains a detailed, tamper-proof log of all UPSI shared internally or externally and generates automated alerts and disclosures. As well, this facilitates automated tracking and reporting of trading activities by insiders, thereby ensuring adherence to both legal and ethical standards. These measures collectively serve to prevent the misuse of UPSI and prohibit insider trading activities, accordingly protect the interests of all our shareholders at large.

The Head – Legal and Company Secretary has been designated as the Compliance Officer, entrusted with

the responsibility of administering the Code, monitoring adherence, providing guidance on regulatory matters related to insider trading and ensuring seamless co-ordination with the Board, Audit Committee, and regulatory authorities, where required.

Additionally, regular communication in the form of advisories, training modules, circulars, regulatory updates and awareness e-mails is disseminated across the organization. These communications cover important topics such as "Dos and Don'ts" for trading during open period and closure of trading windows period, obligations related to trading windows, reporting obligations, permissible trading conduct and responsibilities under the Insider Trading Code. This approach has fostered a strong culture of compliance and ethical responsibility across all levels of the organization.

Besides, to ensure full transparency, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is publicly available on the Company's website, which can be accessed at <https://www.bikaji.com/governance#policies>.

22. Succession Planning:

At Bikaji, we believe that visionary leadership is a cornerstone of enduring success. In pursuit of organizational continuity, long-term value creation, sustainability, resilience and governance excellence, we have instituted a structured and future-ready succession planning framework as an integral component of our corporate governance strategy, to ensure seamless leadership transitions and sustained operational continuity.

Our approach to succession planning is deeply aligned with our corporate vision, risk management priorities and talent development strategy and as well, reflects our unwavering commitment to building a resilient and agile organization, capable of thriving in a dynamic and competitive business environment. The Board of Directors and NRC proactively oversee this critical process to ensure seamless leadership transitions across Board and Senior Management roles.

The Company's impressive growth over the last decade, underscores the critical need for strong leadership and capable talent to maintain this momentum. We prioritize succession planning as an integral component of our

talent management strategy. The NRC of the Board plays a pivotal role in managing the succession planning process. The NRC is entrusted with the responsibility to:

- Identify mission-critical leadership roles within the Board and Senior Management;
- Assess existing competencies and map future leadership needs in alignment with strategic objectives;
- Evaluate and monitor talent pipelines, ensuring a diverse and capable bench strength;
- Facilitate periodic reviews of leadership readiness and ensure alignment with evolving regulatory frameworks and governance norms.

Our succession planning approach encompasses the following dimensions:

- i. **Leadership Capability Assessment:** Structured evaluations based on experience, performance, domain expertise, ethical standing, and leadership potential.
- ii. **Board Refreshment and Diversity:** Planned rotation and inclusion of directors to maintain an optimal blend of skills, perspectives, independence, and experience.
- iii. **Risk Mitigation and Continuity:** Pre-emptive strategies to manage unexpected leadership transitions and mitigate key-person risks.
- iv. **Strategic Alignment:** Succession planning embedded into corporate strategy, risk oversight, and ESG leadership.
- v. **Internal Talent Development:** Identification of high-potential leaders and implementation of individual development plans, executive coaching, mentorship and rotational leadership exposure.

In alignment with our long-term vision, the Company has instituted a structured, robust internal leadership channel, supported by capability-building programs that foster innovation, agility, and accountability. By nurturing internal high-potential talent, we ensure not only business continuity, but, also, deepen employee engagement and loyalty. Our future-focused leadership development model emphasizes:

- Cross-functional leadership flexibility;
- Executive learning interventions;
- Performance-driven culture enhancement;
- Succession simulations and strategic scenario planning.

The Company has adopted a Policy on Succession Planning for the Board and Senior Management, as approved by the Board and same has been reviewed periodically, to ensure alignment with the industry best practices, SEBI

regulations, and global governance standards. The Policy outlines detailed processes for:

- i. Planning for positions and retirements;
- ii. Identifying internal successors and onboarding external talent, where appropriate;
- iii. Periodic talent reviews and readiness assessments;
- iv. Integrating succession strategy with performance management and compensation structures.

The Policy is available and easily accessible on the Company's website at <https://www.bikaji.com/governance#policies>.

Succession Planning at Bikaji is not merely a procedural compliance exercise, but a strategic cornerstone of our corporate governance ethos. It enables us to nurture visionary leaders, reinforce stakeholder confidence, and ensure that the Company is well-positioned to deliver long-term value, operational excellence, and strategic continuity across market cycles.

OTHER DISCLOSURES

1. Disclosures on materially significant Related Party Transactions (RPT):

The Company adheres to highest ethical standards in all business dealings, including transactions with related parties. In compliance with the Regulation 23(1) of the Listing Regulations, Company has framed a policy on materiality of related party transactions and on dealing with RPTs including, governing the materiality, reporting, approval and disclosure processes for RPTs.

Our Policy ensures that all transactions with related parties are conducted in accordance with Section 177, 188 of the Act and Regulation 23 of the Listing Regulations. All RPTs entered into during the year were conducted in the ordinary course of business and at arm's length basis, reflecting fair market value and upholding the best interests of the Company. All RPT are subject to review and approval by the Audit Committee, followed by Board's approval. For transactions entered in the ordinary course of business and are at arm's length basis, prior omnibus approval was obtained.

During the financial year 2024-25, the Company has not entered into any materially significant RPT. In consistency with Ind AS, details of transactions with related parties are disclosed in notes to the Company's financial statements. This transparency enables stakeholders to make informed decisions based on a complete understanding of the Company's financial activities.

In line with requirements of the Act and Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions, which is available on the Company's website at <https://www.bikaji.com/>

[governance#policies](#). The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and its Related Parties.

2. Disclosure of Non- Compliance by the Company:

At Bikaji, regulatory integrity and adherence to best-in-class corporate governance practices is cornerstone of our operations. The Company remains steadfast in its commitment to full and timely compliance with all applicable statutory provisions, including those prescribed under the various SEBI Regulations, Act and various circulars and guidelines issued by the Stock Exchanges, as well as other relevant statutory authorities.

We are pleased to report that the Company has consistently adhered to all relevant requirements over the past 3 (Three) years, thus, no instances of non-compliance, no significant penalties, no adverse orders, or strictures have been levied on the Company by SEBI, Stock Exchanges, or any statutory authority or body, pertaining to the capital market over the last 3 (Three) years, with the exception of one minor instance in the financial year 2022-23, as noted below.

During the financial year 2022-23, the Company received communication from both BSE and NSE regarding a technical deviation from the prescribed composition of the Nomination and Remuneration Committee under Regulation 19(I) of the Listing Regulations, for the quarter ended on December 31, 2022. It is pertinent to highlight that the deviation was inadvertent and procedural in nature, and did not impact the functioning or decision-making integrity of the NRC. In line with our proactive governance philosophy, the Company had already rectified the composition of the NRC on January 25, 2023, prior to the receipt of the notices from the Stock Exchanges. Following due regulatory procedure, the Stock Exchanges imposed a penalty of ₹ 1,88,800 (Rupees One Lakh Eighty-Eight Thousand and Eight Hundred Only), which was promptly paid by the Company.

The Board, supported by a vigilant Compliance Team and robust internal mechanisms, reviews statutory compliance status at regular intervals. Our systems are designed to promote timely disclosures, real-time tracking of regulatory amendments, and periodic training for senior leadership and officers.

3. Details of Vigil Mechanism/ Whistle Blower Policy:

At Bikaji, ethical leadership and integrity-driven governance are foundational principles that define our organizational culture. As a part of our overarching governance framework, we have instituted a comprehensive, well-articulated Vigil Mechanism, which includes a Whistle Blower Policy, to enable employees, to raise genuine concerns without fear of retaliation, and ensures transparency, accountability and ethical stewardship, at all levels of operation.

In alignment with this philosophy, the Whistle Blower Policy is formulated, as per the requirements outlined under the Section 177 of the Act, and Regulation 22 of the Listing Regulations, and serves as a critical enabler in detecting, preventing, and addressing any deviation from established ethical and legal standards.

The Vigil Mechanism serves as a formal framework that empowers employees to report genuine concerns about unethical behaviour, suspected misconduct, actual or suspected fraud, or violation of the Company's code of conduct, without fear of retaliation. The Company firmly believes in fostering a culture that encourages responsible disclosures, and the mechanism ensures absolute confidentiality, non-retaliation, and fairness throughout the process, as well, provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases, thereby ensuring an impartial and independent review of the reported matter.

The Whistle Blower Policy forms an integral part of the Vigil Mechanism and has been widely disseminated across the organization. The policy is also publicly accessible on the Company's website, reinforcing our stance on transparency and open communication. Employees are regularly briefed about their rights and responsibilities under the Policy through internal communications, awareness programs, and training modules aimed at embedding ethical awareness at all levels of the organization. This policy provides designated avenues for all individuals associated with Bikaji to report suspected violations of the Company's code of conduct or other potential wrongdoings. The policy is readily accessible on the Company website at <https://www.bikaji.com/governance#policies>.

We are pleased to report that during the financial year 2024-25, the Company did not receive any complaints under the Vigil Mechanism, that fact formally confirmed and certified by Mr. Rishabh Jain, Chief Financial Officer of the Company, which confirms the Company's commitment to fostering a transparent and accountable environment. Besides, no employee or personnel was denied access to the Audit Committee during the year under review. This underscores the efficacy and trust placed in the mechanism, as well as the integrity and discipline demonstrated by all levels of the workforce. The existence and effective implementation of Vigil Mechanism reflect the Company's firm focus on good governance and ethical business practices and such initiatives continue to bolster investor confidence and contribute significantly to the Company's long-term value creation and reputational strength.

4. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

I. Compliance with Mandatory Requirements:

Bikaji firmly upholds the principles of sound corporate governance and is committed

to maintaining transparency, integrity, and accountability in all its operations. In line with this commitment, the Company has fully complied with all the mandatory requirements enumerated under Regulations 17 to 27 and Regulation 46 of the Listing Regulations, including related sub-regulations and stipulations stated thereunder. All requisite disclosures have been made in this Corporate Governance Report, reflecting our structured and disciplined approach to compliance.

II. Compliance with Discretionary Requirements:

In line with our pursuit of good corporate governance, beyond statutory compliance, the Company has voluntarily adopted several non-mandatory (discretionary) governance requirements, as prescribed under Part E of the Schedule II to the Listing Regulations, and these enhancements are integral to our endeavour of institutionalizing global best practices in corporate governance. The following outlines the status of adoption of such discretionary requirements:

- A. Unmodified opinion(s) in Audit Report:** It is the Company's steadfast objective to maintain the highest standards of financial reporting and statutory compliance, further, we are pleased to report that the Joint Statutory Auditors have issued an unmodified opinion on the Financial Results of the Company for the financial year ended on March 31, 2025, and does not carry any qualification, reservation, or adverse remark, which reflects the accuracy, transparency, stringent internal controls, and compliance with applicable accounting standards.
- B. Reporting of Internal Auditor:** To uphold objectivity and impartiality, the Internal Auditors of the Company report directly to the Audit Committee of the Board and this reporting line ensures enhanced oversight over internal controls, risk identification, and process efficiencies.

- C. Meetings of Independent Directors:** In accordance with the regulatory requirements and best governance practices, the Company conducted meetings of Independent Directors, without the presence of non-Independent Directors and members of the management. During the financial year 2024-25, 2 (Two) Independent Directors Meetings were held, with full participation of all the Independent Directors, which enabled open deliberations on strategic matters, Board performance, and overall governance effectiveness.

5. Details of material subsidiaries of the Company:

As of March 31, 2025, the Company does not have any material subsidiary as defined under Listing Regulation. Nevertheless, in line with its commitment to sound governance practices and prudent oversight, the Company maintains a structured and vigilant monitoring mechanism for all of its subsidiary companies. The performance, operations, and governance of subsidiaries are actively monitored through a combination of Board and Committee-level review processes.

The Company deployed key mechanism to oversee or monitors performance of its subsidiary companies, *inter-alia*, by the following:

- i. The Audit Committee of the Board reviews the financial statements, including consolidated performance results of subsidiary companies on a quarterly basis, thereby ensuring transparency and accountability in financial reporting.
- ii. The Board of Directors regularly examines the minutes of the Board Meetings of all subsidiary companies and reviews statements of significant transactions and arrangements, if any, undertaken by these subsidiaries. This allows for effective supervision and timely intervention, where necessary.

As on March 31, 2025, the Company has a total of 7 (Seven) subsidiary companies, out of which 4 (Four) are Wholly-Owned Subsidiaries, as detailed below:

S. No.	Name of the Company	Category	Registered Address
1.	Petunt Food Processors Private Limited	Subsidiary Company	Vasanthanarasapura Industrial Area, Phase III, Kora Hobli, Tumkur – 572138, Karnataka, India
2.	Vindhyawasini Sales Private Limited	Wholly-Owned Subsidiary	A-36P, Industrial Area, Bela, Phase-II, Muzaffarpur – 842002, Bihar, India
3.	Bikaji Foods International USA Corp	Wholly-Owned Subsidiary	316 Berrhill Dr, Williamstown, New Jersey – 08094
4.	Bikaji Mega Food Park Private Limited	Subsidiary Company	E1-A, B & C Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
5.	Ariba Foods Private Limited	Subsidiary Company	B-2, Industry House 15, A.B. Road, Palasia, Indore – 452001, Madhya Pradesh, India
6.	Bikaji Foods Retail Limited	Wholly-Owned Subsidiary	E - 558 - 561, C - 569 - 572, Karni Extension, RIICO Industrial Area, Rcp Colony, Bikaner – 334004, Rajasthan, India
7.	Bikaji Bakes Private Limited	Wholly-Owned Subsidiary	E - 558 - 561, C - 569 - 572, Karni Extension, RIICO Industrial Area, Rcp Colony, Bikaner – 334004, Rajasthan, India

In alignment with the Listing Regulations, and in keeping unwavering commitment to sound corporate governance, the Company has adopted a well-defined policy titled "Policy on determining Material Subsidiaries." This Policy serves as a critical component of the Company's broader governance architecture, providing a structured and transparent framework for the identification, monitoring, and oversight of its subsidiary entities and also, lay down the criteria for identification and dealing with material subsidiaries. The Policy is publicly accessible on the Company's website at <https://www.bikaji.com/governance#policies>, reflecting the Company's ethos of openness, accountability and stakeholder trust.

6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year 2024-25, the Company has not undertaken any fund-raising activity through preferential allotment or qualified institutions placement of equity shares or any other instrument, as specified in applicable regulation; thus, the disclosure requirements under the said regulation pertaining to the utilization of such proceeds are not applicable to the Company for the year ended on March 31, 2025.

7. Certificate from Company Secretary in Practice regarding non-disqualification of Directors:

In accordance with the requirements of the Listing Regulations, the Company has received a certificate from M/s V.M. & Associates, Company Secretaries in Practice,

Firm Registration No: P1984RJ039200. The certificate confirms that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority for the financial year ended on March 31, 2025.

This certificate underscores the integrity, propriety, and compliance-oriented leadership that the Company upholds at the Board level, re-affirming its commitment to sound corporate governance principles.

The aforementioned certificate is annexed to this Corporate Governance Report as **Annexure I**, forming integral part of the Annual Report.

8. Recommendations of Committee(s) of the Board of Directors:

During the financial year 2024-25, the Board of Directors has accepted all the recommendations made by its duly constituted Committees, as mandated under applicable laws and regulations. There were no instances of deviation or non-acceptance of any recommendations proposed by the Committees of the Board, which reflects the Company's strong commitment to corporate governance, transparency in decision-making, and a well-aligned governance structure where the Board and its Committees operate in cohesion to drive strategic and compliant growth.

9. **Total Fees paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditor and all entities in the network firm/entity of which the statutory auditor is a part:**

In line with the requirements of the Listing Regulations, the specifics of the total fees paid by the Company and its subsidiaries, on a consolidated basis, to M/s Ashok Shiv Gupta & Co. and M/s M S K A & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company and all the entities in the network firm/ network entity of which such Joint Statutory Auditors is a part, are as follows:

S. No.	Name of Company or its Subsidiaries obtaining service	Name of the Statutory Auditor	Type of service obtained	Payment to the Auditor in the financial year 2024-25 (₹ in Lakh)
1.	Bikaji Foods International Limited	M/s Ashok Shiv Gupta & Co. and M/s M S K A & Associates	Statutory and Tax Audit Other Certificate as required by other various laws	101.81

10. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is firmly committed to maintaining a workplace that upholds the highest standards of dignity, equity, and mutual respect. We strive to provide a professional environment that is free from any form of discrimination or harassment and where every individual is empowered to perform at their full potential. In line with this commitment, the Company has implemented an Anti-Sexual Harassment Policy ("POSH Policy") on the prevention, prohibition, and redressal of sexual harassment at the workplace, which is fully aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder.

This Policy aims to cultivate a safe, inclusive and supportive work environment, where, diversity and gender equity are actively promoted. The Policy is applicable to all employees, across all the locations of

the Company and its subsidiaries and the said Policy is accessible on the Company's website at <https://www.bikaji.com/governance#policies>.

To ensure effective implementation of the Policy and provide a robust redressal mechanism, the Company has constituted an Internal Complaints Committee ("ICC") in accordance with the requirements of the POSH Act. The ICC comprises of one external and independent member, with relevant expertise in the field of social work and gender justice, along with other internal members, representing various functions of the Company. The ICC is entrusted with the responsibility of addressing complaints in a fair, confidential and time-bound manner.

The Company conducts, regularly, workshops and sensitization programmes, across all levels to create awareness about the POSH Policy, employees' rights, and the process for raising complaints. These initiatives aim to foster a culture of respect, accountability and zero tolerance for any form of misconduct.

The summary of the complaints received and disposed-off during the financial year 2024-25 is stated below:

S. No.	Particulars	Status
1.	No. of Complaints pending at the beginning of the year i.e., April 01, 2024	Nil
2.	No. of Complaints received during the year	Nil
3.	No. of Complaints disposed-off during the year	Nil
4.	No. of Complaints remaining unresolved at the end of the year i.e., March 31, 2025	Nil

The above summary reflects the Company's continued commitment to fostering a safe workplace, in alignment with best-in-class governance practices and statutory compliance.

By prioritizing the prevention, prohibition, and redressal of sexual harassment of women at workplace, Bikaji reaffirms its unwavering commitment to upholding and safeguarding the rights, dignity and well-being of every individual within our workforce and continue to take proactive steps to ensure that the Company's work environment remains conducive to the professional growth and personal safety of all employees.

11. Disclosure by Company and its Subsidiaries of Loans and Advances:

In compliance with the regulatory requirements, the Company hereby provides the details of loans and advances extended by the Company and its subsidiaries to firms or companies, in which the Directors of the Company are interested, as below:

S. No.	Name of the Firm/ Company (The Borrower)	Name of the Company and interested Director (The Lender)	Total Amount (₹ in Lakhs)
1.	Vindhyawasini Sales Private Limited, Wholly-Owned Subsidiary of the Company	Bikaji Foods International Limited Mr. Deepak Agarwal, Managing Director of Bikaji Foods International Limited is a Director of Vindhyawasini Sales Private Limited	1,772.50
2.	Petunt Food Processors Private Limited, Subsidiary of the Company	Bikaji Foods International Limited Mr. Deepak Agarwal, Managing Director and Mrs. Shweta Agarwal, Whole-Time Director of Bikaji Foods International Limited are Directors of Petunt Food Processors Private Limited	1,070.00

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF THE CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF

The Company has complied with all the requirements of Corporate Governance Report of sub paras (2) to (10) of Part C of the Schedule V of the Listing Regulations and complete details of same are stated above.

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

At Bikaji, integrity, transparency, and ethical governance form the cornerstone of our organizational culture. In alignment with this commitment, the Company has instituted a robust Code of Conduct for the Board of Directors and Senior Management Personnel, which outlines the principles, standards, and values that guide the professional behaviour and decision-making of our leadership.

The Code of Conduct lays emphasize on following core principles:

- **Compliance with Laws and Regulations:** All employees are expected to possess a thorough understanding of and adhere to all applicable laws and regulations.
- **Exercise of Professional Judgment:** Employees are encouraged to offer well-informed and professional perspectives while performing their duties.
- **Commitment to Integrity and Upright Conduct:** We expect all personnel to exemplify ethical conduct and maintain corporate discipline.

Pursuant to the requirements of the Listing Regulations and in accordance with the Company's internal governance standards, a formal declaration confirming compliance with the said Code of Conduct has been obtained from each Director and Senior Management Personnel.

A declaration duly signed by Mr. Deepak Agarwal, Managing Director of the Company, stating that all the Board of Directors and Senior Management Personnel have affirmed compliance with the necessities of the Code of Conduct during the financial year ended 2024-25, is appended to this Corporate Governance Report as **Annexure II**, forming integral part of the Annual Report.

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

In line with the applicable requirements, the Company has received a compliance certificate from M/s V.M. & Associates, Company Secretaries in Practice, Firm Registration No: P1984RJ039200, confirming that the Company has complied with the conditions of the Corporate Governance, as outlined under the Listing Regulations.

The said Compliance Certificate is appended to this Corporate Governance Report as **Annexure III**, forming integral part of the Annual Report, for the financial year ended on March 31, 2025.

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17(8), read in conjunction with Part B of the Schedule II of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company are required to issue an annual certification to the Board of Directors on accuracy of financial statements, adequacy of internal financial controls, and compliance with applicable laws and regulations. This certification reaffirms the Company's commitment to maintaining the highest standards of financial integrity, governance, and regulatory compliance.

The requisite certificate, as duly signed by the Managing Director and Chief Financial Officer of the Company for the financial year ended on March 31, 2025, has been submitted to the Board. The said Certificate is appended to this Corporate Governance Report as **Annexure IV**, forming integral part of the Annual Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The details of shares lying in the demat suspense account or unclaimed suspense account are outlined below:

S. No.	Particulars	Status
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2.	Number of shareholders who approached Company for transfer of shares from suspense account during the year	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

In accordance with the requirements of the Clause 5A of Paragraph A, Part A of the Schedule III of the Listing Regulations, the Company is required to disclose certain binding agreements entered into by the Company, its promoters, directors and other specified parties. During the financial year 2024-25, the Company confirms that it has not entered into any such binding agreements that fall within the ambit of this regulatory requirement; in that way, there are no such disclosures to report under this head for the year under review.

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

SHIV RATAN AGARWAL
CHAIRMAN
DIN: 00192929

PLACE: GURUGRAM
DATE: MAY 15, 2025

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to the Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bikaji Foods International Limited
F 196 -199, F 178 & E 188
Bichhwal Ind. Area
Bikaner, Rajasthan, India-334006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bikaji Foods International Limited** having CIN: **L15499RJ1995PLC010856** and having registered office at **F 196 -199, F 178 & E 188 Bichhwal Ind. Area, Bikaner, Rajasthan, India - 334006** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	DIN
1.	Shiv Ratan Agarwal	00192929
2.	Deepak Agarwal	00192890
3.	Shweta Agarwal	00619052
4.	Sachin Kumar Bhartiya	02122147
5.	Siraj Azmat Chaudhry	00161853
6.	Nikhil Kishorchandra Vora	05014606
7.	Pulkit Anilkumar Bachhawat	07685824
8.	Richa Manoj Goyal	00159889
9.	Sunil Sethi	08259108

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 15th May, 2025
UDIN: F003355G000351340

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Manoj Maheshwari
Partner
Membership No.: FCS3355
C P No.: 1971

Annexure II

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

*(Pursuant to the Regulation 34(3) and Schedule V Para D of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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

I, Deepak Agarwal, Managing Director of the Company, hereby affirm that all members of the Board of Directors and Senior Management Personnel of the Company, as defined in the above stated regulations, have confirmed compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company for the financial year ended on March 31, 2025.

PLACE: GURUGRAM
DATE: MAY 15, 2025

DEEPAK AGARWAL
MANAGING DIRECTOR
DIN:00192890

Annexure III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Bikaji Foods International Limited
F 196 -199, F 178 & E 188
Bichhwal Ind. Area
Bikaner, Rajasthan-334006

1. We have examined the compliance of conditions of Corporate Governance of **Bikaji Foods International Limited** ("the Company") for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (3) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Jaipur
Date: 15th May, 2025
UDIN: F003355G000351296

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Manoj Maheshwari
Partner
Membership No.: FCS3355
C P No.: 1971

Annexure IV

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

*(Pursuant to the Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Board of Directors
Bikaji Foods International Limited
F 196-199, F 178 & E 188, Bichhwal Industrial Area,
Bikaner, Rajasthan, India – 334006

We, in our respective capacities as the Managing Director and Chief Financial Officer of the Company, do hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2025 and to the best of our knowledge and belief, we state that:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept that we are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - (1) Significant changes, if any, in the internal control over financial reporting during the year;
 - (2) Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

PLACE: GURUGRAM
DATE: MAY 15, 2025

DEEPAK AGARWAL
MANAGING DIRECTOR
DIN: 00192890

RISHABH JAIN
CHIEF FINANCIAL OFFICER

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15499RJ1995PLC010856
2	Name of the Listed Entity	Bikaji Foods International Limited
3	Year of incorporation	1995
4	Registered office address	F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner – 334 006 Rajasthan, India
5	Corporate address	Plot No. E-558-561, C-569-572, E- 573-577, F-585-592 Karni Extension, RIICO Industrial Area, Bikaner – 334 004 Rajasthan, India
6	E-mail	cs@bikaji.com
7	Telephone	+91 151-2259914
8	Website	www.bikaji.com
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Ltd. - BSE Limited
11	Paid-up Capital (INR)	25,05,92,710
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rahul Joshi cs@bikaji.com +91 151-2259914
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Reporting boundary - Under this report, the disclosures are made on a Standalone basis, covering period from April 01, 2024 to March 31, 2025, environmental and social parameters covered within the report is limited to Bikaji's owned facilities*
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

*Nine owned facilities of which Six are in Bikaner (three in Karni and three in Bichhwal) and one each in Kamrup, Mumbai and Tumkur.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Processed Foods	Our wide range of quality snack products include bhujia, namkeen, packaged sweets, papad, and *western snacks. We also sell frozen foods, gift packs, mathris, and cookies, among others.	100.00

*Western snacks include extruded products, pellets and chips.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Papad, Namkeen, Bhujia, Western snacks*	10796	79.20
2	Packaged sweets	10509	18.10

*Western snacks include extruded products, pellets and chips.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9*	4	13
International	0	0	0

*Nine owned facilities of which six are in Bikaner (three in Karni and three in Bichhwal) and one each in Kamrup, Mumbai and Tumkur.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35*
International (No. of Countries)	43

* 28 states and 7 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.05%

c. A brief on types of customers:

Bikaji is a prominent and established player in the snack food industry, recognized for its extensive and diverse portfolio of products, including traditional namkeen, sweets, and other regional delicacies. With a strong commitment to quality and authenticity, the company has successfully built a widespread global consumer base.

To effectively serve its customers, Bikaji employs a multi-channel distribution strategy. This includes general trade networks, encompassing wholesalers, independent retailers and neighbourhood stores, as well as modern trade outlets such as supermarkets, hypermarkets, and organized retail chains.

In addition, Bikaji has significantly expanded its digital footprint through strategic partnerships with leading e-commerce platforms, while also offering direct-to-consumer access through its official website and shopping application, ensuring seamless and convenient product availability for customers across geographies.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1364	1293	94.79	71	5.21
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	1364	1293	94.79	71	5.21
	WORKERS					
4.	Permanent (F)	1225	901	73.55	324	26.45
5.	Other than Permanent (G)	247	173	70.04	74	29.96
6.	Total workers (F + G)	1472	1074	72.96	398	27.04

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22
Key Management Personnel	7	1	14.29

*As on March 31, 2025

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate %)			FY 2023-24 (Turnover rate %)			FY 2022-23* (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.60	73.89	40.63	15.18	9.28	14.69	36.10		
Permanent Workers	39.25	28.01	36.43	77.35	57.26	72.65	72.24		

*Gender-wise bifurcation of turnover data was not available for the financial year 2022-2023. Accordingly, we have enhanced and streamlined our data capture process to enable more comprehensive and accurate reporting, from financial year 2023-24 onwards.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary	100.00	No
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary	100.00	No
3	Bikaji Bakes Private Limited	Wholly Owned Subsidiary	100.00	No
4	Bikaji Foods Retail Limited	Wholly Owned Subsidiary	100.00	No
5	Ariba Foods Private Limited	Subsidiary	55.00	No
6	Petunt Food Processors Private Limited	Subsidiary	51.22	No
7	Bikaji Mega Food Park Private Limited	Subsidiary	51.00	No
8	Bhujjalalji Private Limited	Associate	49.00	No

*Company doesn't have any joint ventures

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in INR) (FY 2024-25): 2,53,686.26 Lakhs

iii. Net worth (in INR) (FY 2024-25): 1,42,978.45 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.bikaji.com/pub/media/Stakeholder-Engagement-Policy.pdf	0	0	-	0	0	-
Investors (Other than shareholders)	Yes https://www.bikaji.com/investor-grievance	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes https://www.bikaji.com/investor-grievance	0	0	-	23	0	-
Employees and workers	Yes https://www.bikaji.com/pub/media/Employee-Well-Being-Policy.pdf	0	0	-	0	0	-
Customers	Yes https://care.bikaji.com/customercomplaintform	708	0	-	329	0	-
Value Chain Partners	Yes https://www.bikaji.com/contact-us	0	0	-	0	0	-
Other	NA	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Water management	Opportunity	Opportunities - Effective water management can save cost of production for the company. - The company's commitment to effective water management and to work above and beyond compliance can serve as a powerful branding tool.		Positive - It will help in reducing water procurement cost and capital expenditures. - Investments in water recycling and reuse systems lead to long-term cost efficiency. - Reduces exposure to operational disruptions caused by water scarcity, droughts, or regulatory restriction.
2	Sustainable Packaging	Opportunity	Opportunities - By using recycled materials for packaging, company can potentially reduce the cost of packaging materials. i.e., for example, using recycled plastic may be less expensive than using virgin plastic. - The company will be portrayed as environmental responsible business and can attract environmentally aware customers.		Positive - Products can be marketed as environmentally safe. - Company can save cost by recycling packaging materials. - Sustainable packaging can serve as a competitive advantage in environmentally conscious markets. - Transition to sustainable packaging will bring positive environmental outcomes and strengthen the Company's Sustainability Goals.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
3	Sustainable Sourcing	Opportunity	Opportunities - By sourcing sustainably will ensure long term availability of resources. - Sustainable sourcing may help in reducing supply chain disruptions by promoting fair labour practice, transparency, and accountability. - Sustainable sourcing can help in promoting equal opportunity to emerging players in the market.		Positive - It will help in reducing cost of production by avoiding Supply chain disruptions, can lead to efficiency gains, better resource utilization, and reduced wastage over time. - It will help in attracting environmentally conscious customers, who are often willing to pay a premium for responsibly sourced products, leading to higher margins and customer retention.
4	Energy and GHG Emissions	Opportunity	Opportunity Efforts to reduce energy can be achieved by improving efficiency which eventually reduces cost. Additionally, it will demonstrate the commitment towards sustainability.		Positive The cost spend on energy purchase will be reduced.
5	Waste management and circular economy	Opportunity	Opportunities - Circular economy approaches can be helpful in addressing pollution by reducing waste. - Recycling and reusing wastes can help reduce cost for the company.		Positive - Reduction in material cost. - Reduction in waste disposal cost.
6	Product safety and quality	Opportunity Risk	Opportunity - Trust & long-term goodwill can be built by delivering safe and high-quality product to the customers. Risk - The inclusion of ingredients that are either sensitive to religious beliefs or trigger allergic reactions and fail to comply with the relevant standards, poses a significant risk by potentially resulting in fines, heightened regulatory scrutiny, and operational limitations.	Developing a proper food safety and quality plan, regular inspections, getting certified by various international agencies to ensure food safety and quality, training employees on food safety and quality related issues.	Positive - It will reflect as better customer acquisition and customer loyalty towards the product and the company. Additionally, better supplier relationship. - Premium Pricing and Market Differentiation. Negative - Loss of customers Trust and Market Share. - Regulatory Penalties and Compliance Costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
7	Occupational Health and Safety (OHS)	Opportunity	Opportunity Ensuring a workplace free from injury, harm and fatalities fosters employee confidence, enhances morale, and contributes to building goodwill and trust in the company's brand among internal and external stakeholders.		Positive - Reduced Workplace Incidents and Associated Costs i.e., Lower medical expenses, compensation claim, minimizing downtime and production losses. - Improved Productivity and Operational Efficiency lead to Lower cost related to turnover and absenteeism. - Insurance companies generally offer lower premium for organization with strong safety culture.
8	Energy Consumption and Emissions	Risk	Risk As a manufacturing entity, energy usage and related emissions contribute significantly to our environmental footprint. Rising regulatory scrutiny and stakeholder expectations make this a material issue.	Implementation of energy-efficient technologies, transition to renewable energy sources, regular energy audits, and emissions tracking.	Negative - Regulatory Penalties and Compliance Costs. - Can lead to brand erosion, loss of customer trust, and declining sales, particularly among environmentally conscious consumers.
9	Human rights	Opportunity	Opportunity The company's strong commitment to upholding human rights serves as a foundation for promoting equal opportunity, enabling a more inclusive, diverse, and equitable workplace.		Positive - It can help by building better trust in employees which will further reduce attrition rate, which can save companies cost on recruitment and training and boosts productivity through a more motivated workforce. - Demonstrating respect for human rights aligns with global ESG standards, attracting responsible investors and sustainability-linked financing.
10	Diversity, Equity and Inclusion	Opportunity	Opportunities - Harnessing diverse perspectives, ideas, and values enhances innovation and strategic decision-making, contributing to the company's long-term growth and competitive advantage. - Inclusive practices improve workforce morale, innovation, and corporate image. It also aligns with global ESG expectations and stakeholder demands.		Positive It can help in better understand and connect with a wider range customer.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
11	Marketing and Labelling	Opportunity	Opportunity Strategic Marketing and labelling present an opportunity to differentiate the company's products by emphasizing their quality, authenticity, and unique value propositions, thereby enhancing brand recognition and competitive positioning.		Positive - It may help in increasing brand awareness, helping to attract new customers and penetrate new markets. - Highlighting unique product features (e.g., organic, vegan, traditional recipes) through labelling can justify premium pricing, leading to improved profit margins.
12	Value and Ethics	Opportunity	Opportunity Leveraging strong values and ethical principles fosters deeper trust and credibility, enabling the company to build more resilient and collaborative relationships with stakeholders.		Positive It may help in building better brand reputation and trust among stakeholders.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Bikaji Foods International Limited has established a robust Governance framework that provides strategic direction and oversight for the implementation of sustainability-focused decisions and initiatives. At the Board level, the Company's Corporate Social Responsibility (CSR) and Stakeholder's Relationship Committee (SRC) entrusted with monitoring and guiding the integration of sustainability practices, with the objective of enhancing the Company's environmental and social performance.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.bikaji.com/governance#policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is certified under Hazard Analysis and Critical Control Points (HACCP)/ISO 22000:2018 standards, reflecting its commitment to food safety and quality. Additionally, the Company adheres to international recognized quality standard certifications such as BRCGS (Brand Reputation Compliance Global Standard), APEDA (Agriculture and Processed Food Products Export Development Authority), EIC (Export Inspection Council) and HALAL. Furthermore, Karni manufacturing facility and Unit-I of the Bichhwal manufacturing facility have obtained the ISO 9001:2015, a globally recognized standard for Quality Management System (QMS).								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	At all our facilities, sustainability isn't just a goal — it's a part of how we work every day. We're focused on conserving water, using energy more efficiently, and managing waste responsibly. Our efforts focus on responsible water usage, enhanced energy efficiency and robust waste management systems. Furthermore, we remain steadfast in our dedication to transparency concerning the environmental and social implications of our operations.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Through engagement with internal stakeholders, we have identified our key Environmental, Social, and Governance (ESG) material topics for the year. As a next step, we are in the process of finalizing our sustainability roadmap to guide future initiatives.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	At Bikaji, sustainability is not just an initiative - it is a core principle that guides every aspect of our operations. We recognize our responsibility to reduce environmental impact while ensuring the safety, quality, and integrity of our products for consumers around the world. Energy efficiency and the reduction of greenhouse gas (GHG) emissions remain top priorities as we strive to lower our carbon footprint and support the transition to a low-carbon economy. To advance our sustainability goals, we have implemented a variety of initiatives, including comprehensive waste management programs. Notably, we have partnered with a waste management company to better manage plastic waste, with a focus on reducing, reusing, and recycling across our operations. In January 2025, we have also launched an ambitious project to establish a state-of-the-art wastewater treatment plant, which is set to be fully operational in coming months, to re-cycle and re-use 3,00,000 Liters of water per day, which shows that we are actively working to reduce water consumption and enhance our water stewardship practices. Our sustainability journey is anchored in four key commitments: addressing climate change, improving plastics and packaging practices, promoting responsible sourcing, and strengthening water management. Beyond environmental stewardship, we are equally committed to social responsibility. We strive to make a positive impact on the health and well-being of our employees and the communities in which we operate. Ethical conduct forms the foundation of our business. We uphold the highest standards of integrity and are unwavering in our commitment to protecting human rights across our value chain. This includes working closely with our suppliers to ensure ethical labour practices and the fair treatment of workers at every level. At Bikaji, our sustainability journey is ongoing and it reflects our broader vision of building a responsible, transparent and future ready business. Deepak Agarwal Managing Director DIN: 00192890								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has established a comprehensive internal control framework supported by best-in-class systems and processes tailored to the size, complexity and scale of its operations. These controls are designed to ensure operational efficiency, safeguard assets, maintain financial accuracy and ensure compliance with applicable laws and regulations. Oversight of the Company's Business Responsibility policy(ies) and related strategic decisions is led by Mr. Deepak Agarwal (DIN: 00192890), Managing Director. Under his leadership, the Company ensures that Environmental, Social and Governance (ESG) considerations are effectively integrated into business planning and execution. His stewardship reinforces a culture of accountability, transparency and responsible corporate conduct across all levels of the organization.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has established the Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee and Risk Management Committee, each playing a key role in overseeing the Company's sustainability initiatives. These committees collectively serve as the highest decision-making bodies for matters related to sustainability and ESG governance.								
10. Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									Any other committee									Any other - Periodically
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									Any other committee									Any other - Periodically

The Company is in compliance with applicable laws and regulations and statutory requirements relevant to its operations.									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No
The Board of Directors, along with its various committees and senior management, conducts regular evaluations of the Company's policies to ensure they remain effective, relevant, and aligned with evolving regulatory and business requirements. In addition, the Company has established a robust review mechanism, supported by comprehensive internal audit processes, to monitor the implementation and adherence to key policies. These mechanisms enable timely identification of gaps, promote continuous improvement and ensure accountability across all operational and functional areas.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ("BoD")	1	- Data privacy and Cyber security	100.00
Key Managerial Personnel ("KMP")	2	- Data privacy and Cyber security	100.00
Employees other than BoD and KMPs	2	- EHS Program	100.00
Workers	4	- EHS Program	100.00
		- Data privacy and Cyber security	
		- ESIC Awareness	75.00
		- Workplace Safety, GMP & Personal Hygiene	
		- Fire & Safety Awareness	
		- First Aid & Rescue Method	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented a comprehensive Anti-Corruption and Anti-Bribery Policy that reflects its unwavering commitment to conducting business with integrity and transparency. The policy explicitly prohibits all forms of bribery and corruption, whether direct or indirect, and applies to all employees, as well as third parties acting on the Company's behalf, including agents, intermediaries and consultants.

Under this policy, no individual associated with the Company is permitted to offer, give, solicit, or receive any unlawful or inappropriate payments, gifts or other advantages intended to influence business decisions or secure undue benefits. The policy reinforces the Company's zero-tolerance stance toward any activities that compromise ethical standards or violate applicable anti-corruption laws.

Any suspected violations of the policy are subject to thorough investigation and appropriate disciplinary measures will be taken in accordance with Company rules and applicable laws. The policy also clearly outlines the consequences of non-compliance, including potential legal action and internal penalties, ensuring accountability at all levels of the organization.

The policy is available on the website of the Company and the same can be assessed at <https://www.bikaji.com/governance#policies>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	10.85	12.32

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases	0	0
	from trading houses		

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100.00%	100.00%
	b. Number of dealers / distributors to whom sales are made	823	732
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	47.30%	46.10%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.34%	3.46%
	b. Sales (Sales to related parties / Total Sales)	3.51%	2.82%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	49.75%	16.77%
	d. Investments (Investments in related parties / Total Investments made)	86.78%	47.34%

*Concentration of Purchases: The consideration of this parameter is with respect to import through trading house.

Since Bikaji has not imported any good/ materials/ services directly through trading house for Financial Year 2023-24 and 2024-25, it is Nil.

Trading House refers to a business that primarily engages in the trading and export of various goods or products. Such businesses often play a crucial role in facilitating international trade by sourcing, purchasing, and selling goods to international markets. (Source: Income Tax Act).

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	- Human Rights - Road Safety - Anti-Corruption and Anti-Bribery Policy	30.00

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company's Code of Conduct for Board of Directors and Senior Management ("CoC") establishes clear expectations for ethical behaviour and integrity, particularly for its Directors and Senior Management Personnel. It mandates that they avoid any situations where their personal or financial interests could conflict, or appear to conflict with the interests of the Company.

As part of their commitment to upholding these principles, all Directors are required to submit a formal declaration affirming their duty to act in the best interests of the Company. These declarations are collected on an annual basis, as well as upon the occurrence of any specific events that may give rise to a potential conflict of interest.

In addition, Senior Management Personnel are required to confirm that they have not been involved in any material transactions or arrangements that could be perceived as conflicting with the Company's interests. This ongoing disclosure process strengthens transparency and accountability across the organization, and reinforces the Company's commitment to ethical governance and responsible leadership. The CoC is available on the website of the Company and the same can be assessed at <https://www.bikaji.com/governance#policies>.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in Environmental and social impacts
R&D	1.00	3.00	The Company has made targeted investments aimed at enhancing the environmental and social impact of its products and processes. These expenditures include initiatives designed to mitigate environmental risks and address social challenges associated with operations. It is important to note that R&D and Capex expenditures form an integral and inseparable part of these projects. As such, disaggregating these costs into distinct categories is not feasible due to their interdependent nature within the overall scope of the initiatives.
Capex			

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Company has a process in place for sustainable sourcing. This process is designed to ensure that procurement and supplier selection align with the Company's core values and sustainability goals. In line with this, the Company prioritizes working with suppliers and vendors who demonstrate a strong commitment towards principles like Human rights, Health and safety, Business Ethics and Environment policy. The Company's sustainable sourcing framework includes regular evaluations, supplier assessments, and, where applicable, third-party audits to verify compliance. This approach supports our broader commitment to responsible business practices and long-term value creation for stakeholders and the planet.

- If yes, what percentage of inputs were sourced sustainably?**

25.14%

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company maintains an unwavering commitment to responsible waste management across its operations and value chain. In line with its sustainability objectives, the organization emphasizes the use of lighter, stronger, and more environmentally friendly materials to minimize environmental impact while enhancing operational efficiency.

As part of its integrated waste management approach, the Company is actively engaged in reusing and recycling waste materials. This is achieved through ongoing evaluations of available resources, technologies, and processes, enabling the organization to adopt best-in-class solutions that support circular economy principles.

To ensure continuous improvement, waste management processes are regularly assessed and optimized through targeted initiatives. Their effectiveness is monitored via defined performance metrics and periodic reviews.

Some of the key waste management and recycling practices include:

- Laminate Cartridge Recycling:** The Company facilitates the recycling of laminate cartridges (Bamboo) by returning used cartridges to the supplier. These are then refurbished through a process of layering new laminates over the used ones, extending the lifecycle of materials and reducing waste generation.
- Transformer Waste Oil Reuse:** Waste oil generated from transformers is repurposed as lubricant for in-house machinery, promoting resource efficiency and reducing the need for virgin lubricants.
- Sewage Treatment Plant (STP) Sludge Utilization:** Sludge waste produced from the STP is effectively reused as fertilizer or agricultural manure within the plant premises, contributing to soil enrichment and reducing the dependency on chemical fertilizers.
- Strategic Partnerships Driving Circular Innovation:** The Company has entered into a progressive strategic partnership with a visionary, eco-conscious brand under the #HarGharSustainable initiative. This alliance is built on a shared mission to make every home more sustainable by transforming waste plastics—including laminates and packaging materials—into innovative, eco-friendly products.

Operating with a zero-waste policy and a strong focus on minimizing carbon emissions, the partner organization produces fully vegan and environmentally responsible products. This collaboration exemplifies our collective commitment to ethical, sustainable practices. The resulting products not only represent the future of sustainable fashion but also empower consumers to make informed, eco-conscious choices—without compromising on style, quality, or ethics.

These measures reflect the Company's proactive stance toward environmental stewardship and its dedication to reducing its ecological footprint through innovative and sustainable waste management solutions.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company, in compliance with EPR regulations, the Company has entered into a formal agreement with Shakti Plastic Industries, a government-authorized waste management organization. Under this agreement, Shakti Plastic Industries is responsible for the collection, processing, and environmentally sound disposal of plastic waste generated from the Company's products and packaging. This partnership ensures that the Company fulfils its obligations under the EPR framework, promoting sustainable waste management and contributing to the circular economy.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) if yes, provide the web-link
Nil	Nil	Nil	Nil	Nil	Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not applicable as per the nature of the industry		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable as per the nature of the industry					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable as per the nature of the industry	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	1293	1293	100.00	0	0.00	0	0.00	1293	100.00	0	0.00
Female	71	71	100.00	0	0.00	71	100.00	0	0.00	0	0.00
Total	1364	1364	100.00	0	0.00	71	5.21	1293	94.79	0	0.00
	Other than Permanent employees										
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
				Permanent workers							
Male	901	901	100.00	0	0.00	0	0.00	901	100.00	0	0.00
Female	324	324	100.00	0	0.00	324	100.00	0	0.00	0	0.00
Total	1225	1225	100.00	0	0.00	324	26.45	901	73.55	0	0.00
				Other than Permanent workers							
Male	173	173	100.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	74	74	100.00	0	0.00	74	100.00	0	0.00	0	0.00
Total	247	247	100.00	0	0.00	74	29.96	0	0.00	0	0.00

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.05	0.04

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	94.28*	94.61*	Y	91.20*	98.16*	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
ESI	25.00*	88.73*	Y	30.08*	94.23*	Y
National Pension Scheme (NPS)**	1.89	0.00	Y	1.61	0.00	Y
Others – please specify	0.00	0.00	NA	0.00	0.00	NA

*Covers all eligible employees and workers.

**Corporate benefit for NPS pertains to contribution made by employer for employees who have opted for the same.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company is committed to ensuring a safe and inclusive workplace for all employees, including persons with disabilities. In accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, we have implemented all necessary measures to make our premises accessible and to facilitate ease of movement and safety for differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company's Human Rights Policy evidently articulates our unwavering commitment to being an equal opportunity employer. We are dedicated to fostering a positive and inclusive work environment that ensures equal employment opportunities for all the individuals, irrespective of their ethnicity, age, caste, creed, gender, nationality, color, race, religion, disability, sexual orientation, gender identity or expression, political stance, or any other characteristic protected under applicable laws. Through this policy, we aim to uphold human dignity and promote a culture of fairness, respect, and non-discrimination across all levels of our organization.

Weblink to access the policy: - <https://www.bikaji.com/governance#policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	NA	NA
Female	NA	NA	NA	NA
Total	100.00	100.00	NA	NA

In the financial year 2023-24, no permanent employee and worker took parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has adopted a comprehensive Whistleblower Policy aimed at fostering a culture of transparency, accountability and ethical conduct. This policy encourages all employees to bring to the Company's attention, instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of the Company, or any actual or suspected instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or reputation. To facilitate such disclosures, the Company has established multiple secure and confidential reporting channels, including email, designated letterboxes, and communication via registered post. Employees are encouraged to use these mechanisms to voice their concerns directly to business leaders, members of the Human Resources team, or senior management, without fear of retaliation or adverse consequences. The policy further ensures that all reports are handled with the utmost confidentiality and are subject to a thorough and impartial investigation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1364	0	0.00	1363	0	0.00
- Male	1293	0	0.00	1277	0	0.00
- Female	71	0	0.00	86	0	0.00
Total Permanent Workers	1225	0	0.00	1196	0	0.00
- Male	901	0	0.00	913	0	0.00
- Female	324	0	0.00	283	0	0.00

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees*									
Male	1293	1293	100.00	1293	100.00	1277	1277	100.00	0	0.00
Female	71	71	100.00	71	100.00	86	86	100.00	0	0.00
Total	1364	1364	100.00	1364	100.00	1363	1363	100.00	0	0.00
	Workers*									
Male	901	901	100.00	901	100.00	913	913	100.00	0	0.00
Female	324	324	100.00	324	100.00	283	283	100.00	0	0.00
Total	1225	1225	100.00	1225	100.00	1196	1196	100.00	0	0.00

* Includes permanent employees and workers only.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	1293	1293	100.00	1277	1277	100.00
Female	71	71	100.00	86	86	100.00
Total	1364	1364	100.00	1363	1363	100.00
Workers*						
Male	901	901	100.00	913	913	100.00
Female	324	324	100.00	283	283	100.00
Total	1225	1225	100.00	1196	1196	100.00

* Includes permanent employees and workers only.

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

At Bikaji Foods International Limited, Occupational Health and Safety ("OHS") is recognized as a foundational element of our sustainable business practices. The Company fosters a strong culture of safety by promoting behavioural change initiatives and delivering comprehensive training to all employees and workers. The Company is committed to safeguarding the health, safety, and well-being of all employees, contract workers, and other stakeholders by embedding safety into every aspect of its operations.

We actively promote a culture of safety through well-structured behaviour change programmes and continuous training initiatives. These efforts are designed to raise awareness, instil safe work practices, and empower individuals at all levels to take ownership of health and safety responsibilities.

Our primary objectives are centred around the prevention of work-related injuries and illnesses. We strive to create and maintain safe and healthy workplaces by identifying, assessing and systematically eliminating hazards. Where elimination is not feasible, we implement robust preventive and protective measures to minimise OHS risks, in line with industry best practices and regulatory requirements.

Bikaji mandates the implementation of its OHS policies in all manufacturing locations, including its subsidiaries and contract manufacturing facilities. The Company's Safety Management Framework is aligned with the recognised Health and Safety Management standards and is fully integrated into all operations. This framework covers all employees and workers and provides complete coverage of all aspects of the business regarding safety.

To reinforce safety culture and promote employee engagement, the Company organizes annual initiatives such as 'Safety Week' across all sites. This includes safety drills, workshops, hazard identification activities and open forums for safety-related discussions. These efforts complement the formal safety management system by increasing awareness, encouraging safe behaviours, and identifying opportunities for continuous improvement.

Regular audits, risk assessments, incident investigations and continuous improvement initiatives form part of this framework, ensuring that safety performance is regularly evaluated and enhanced. Bikaji is dedicated to building a resilient safety culture where every individual contributes to a zero-harm workplace.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established an Employee Health and Safety (EHS) Committee that meets periodically with active participation from employees. These meetings are dedicated to the formulation and implementation of proactive measures aimed at preventing accidents, injuries, occupational illnesses, and managing emergencies—thereby ensuring the continuity and resilience of operations.

In alignment with its commitment to workplace safety, the company has implemented a comprehensive Health and Safety Management System ("HSMS") across all its facilities. As part of the HSMS framework, the company conducts continuous monitoring and documentation of various occupational hazards. These include, but are not limited to, noise levels, temperature fluctuations, ambient lighting conditions, air quality, near-miss incidents, and high-potential safety risks.

To further foster a culture of safety and open communication, the company has installed a suggestion box at a discreet location beyond the range of surveillance cameras. This initiative encourages workers to freely and anonymously report potential hazards or share safety-related suggestions, ensuring their voices contribute meaningfully to a safer work environment.

c) Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company is committed to maintaining a safe and healthy working environment through a proactive and preventive approach to workplace safety. To uphold this commitment, daily inspections and periodic Environment, Health & Safety (EHS) walkthroughs are conducted by the designated Plant Safety Officer. These assessments help identify and document near misses, unsafe acts and hazardous conditions. Appropriate corrective and preventive actions are promptly implemented to mitigate risks and prevent recurrence.

All operational sites are equipped with essential emergency response infrastructure, including first-aid facilities and ambulances. In addition, employees/workers are regularly trained to handle emergency situations and are encouraged to participate actively in safety dialogues. These include workplace inspections, safety audits, and review of incident reports, fostering a culture of continuous improvement and shared responsibility for workplace safety.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, both employees and workers have access to non-occupational medical and healthcare services. We are committed to ensuring the health and well-being of our workforce beyond occupational safety requirements. On-site medical practitioners are available to provide primary healthcare support, routine medical consultation and emergency care during working hours.

To manage unforeseen medical situations promptly, we maintain a fully equipped ambulance stationed at our plant premises at all times.

In addition to these facilities, we provide comprehensive insurance coverage to all employees and eligible workers, which includes:

- **Mediclaime Insurance Policy:** Covers hospitalization and other major medical expenses.
- **Group Term Life Insurance Policy:** Offers financial security to the families of employees in the event of an untimely demise.
- **Workmen Compensation Coverage:** Ensures legal and financial protection for all workers in case of work-related injuries or disabilities.

These initiatives reflect our holistic approach to employee welfare, emphasizing preventive care, timely medical intervention and financial protection.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.92	0.19
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company is deeply committed to ensuring a safe and secure working environment for all employees and workers. We consistently invest in secure technologies, develop robust Standard Operating Procedures (SOPs), enhance compliance frameworks and regularly evaluate safety performance to mitigate risks and uphold best-in-class safety standards.

To foster a proactive safety culture, the company organizes regular first aid training, fire safety training, emergency mock drills, safety audits and on-site inspections at all operational locations. These initiatives help raise awareness and ensure preparedness among all personnel.

We have established an Environment, Health, and Safety (EHS) Committee, providing a platform where employees can actively participate in identifying, discussing and resolving safety-related issues. To encourage inclusivity and anonymous reporting, a suggestion box is placed in a discreet location, away from surveillance cameras, allowing workers to freely share their observations and concerns regarding workplace hazards and safety practices.

Through these structured programs and participatory mechanisms, the company reinforces its commitment to fostering a culture of safety, responsibility and continuous improvement.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health and Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company follows a structured and systematic approach to managing workplace safety and continuously improving its Environment, Health, and Safety (EHS) performance. Every safety-related incident is thoroughly assessed to identify the root cause, enabling the development and implementation of effective Corrective Action and Preventive Action (CAPA). The outcomes of these investigations, including the root cause analysis and the corrective action plan, are communicated to all relevant stakeholders to ensure transparency and organizational learning.

To reinforce a culture of safety, learnings from all incidents are periodically disseminated across all sites and functional teams through internal communications, toolbox talks and safety briefings. This ensures that every part of the organization benefits from shared experiences and actively contributes to the prevention of similar occurrences.

The company adopts stringent safety measures to maintain a secure and healthy working environment. This includes, regular safety training and awareness programs, access to first aid facilities and an on-site ambulance, mandatory use of Personal Protective Equipment (PPE), adherence to standard hygiene and sanitation protocols.

In addressing significant health and safety risks identified during periodic assessments and audits, the company takes a proactive and technology-driven approach. This include, but are not limited to:

- Integration of automation and mechanization to reduce manual handling and high-risk activities
- Deployment of safety monitoring systems
- Enhanced supervision and real-time safety observations
- Skill-building initiatives to strengthen safety capabilities at all levels of the workforce

These ongoing efforts are integral to our goal of ensuring zero harm and fostering a resilient, safety-first culture across the organization.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes

(B) Worker: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As part of the Group's commitment to ethical labour practices and statutory compliance, a robust verification mechanism is in place to ensure fair treatment and wage protection for contract workers. Before processing the monthly bills of contractors, the Group mandates the contractor to submit following documents as proof of statutory compliance for the concerned month:

- Wage Register Copy: To verify that all contract labourers have been paid their wages in accordance with applicable labour laws and contractual terms.
- Provident Fund (PF) and Employees' State Insurance (ESI) Challans: To confirm the timely remittance of statutory contributions on behalf of the contract workers.

This pre-billing documentation requirement ensures that the contractors fulfil their legal obligations related to payment of wages and social security benefits. Through this practice, the Group reinforces its commitment to responsible sourcing, labour rights protection and adherence to all applicable labour welfare legislations, thereby fostering transparency, accountability and ethical conduct across its extended workforce.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

No such incident has been recorded during financial year 2023-24 and 2024-25.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No such assessment was carried out
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Your Company recognizes that strong, transparent and sustained relationships with its stakeholders are essential for long-term value creation and responsible business conduct. Stakeholders are identified as individuals or groups who are either significantly impacted by the Company's operations or who have the potential to significantly influence its performance and decision-making processes.

Stakeholder identification is conducted by aligning stakeholders with the scope of the Company's activities, their level of influence, and their degree of interest. This mapping process enables the categorization of stakeholders into strategic groups and supports the development of tailored engagement and communication strategies based on their specific expectations and concerns.

Ongoing and structured engagement with stakeholders allows the Company to; understand and assess stakeholder expectations and emerging concerns; integrate relevant feedback into its business strategies, risk management, policies and operational plans; strengthen relationships based on trust, accountability and shared value creation.

The Company actively engages with key stakeholder groups, i.e., government and regulatory bodies, investors and shareholders, industry associations and bodies, employees and contract workers, suppliers and service providers, customers/consumers, communities, NGOs and civil society organizations, distributors and business partners, etc.

To maintain open and effective communication with these stakeholders, the Company employs a wide range of engagement channels, including, corporate website, digital platforms, press releases, investor presentations, newsletters, customer helplines, feedback mechanisms, participation in industry conferences, exhibitions, seminars, social media, brochures, catalogues, and informational pamphlets, etc.

These interactions help the Company remain responsive to stakeholder needs, manage expectations responsibly and continually enhance its environmental, social and governance (ESG) performance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Investors and shareholders	No	- Company website - Investor presentations - Annual/quarterly publication of financial results - Earnings Call, Analyst / Investor Meet - General Meetings - Press releases and newsletters - Regular engagement through emails, SMS - Stock Exchange Filings	Ongoing	- Enhance openness and accountability in communications with current and potential investors, - Communication on general updates, new product innovations, queries redressal, business performance, information on key events & activations (campaigns & announcements), - Share business strategy, growth plans and capital allocation priorities, - Dividend updates communication, - To answer queries of investors and receive feedbacks, and - Ensure compliance with regulatory and statutory requirements.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Government and regulatory bodies	No	- Formal written correspondence - Submission of statutory filings and disclosures to regulatory bodies - Regulatory inspections, assessments and audits	Regular	- Reporting requirements, and - Ensuring adherence to legal and regulatory frameworks.
Industry associations and bodies	No	- Knowledge exchange in public forums - Seminars, conferences, roundtables discussions, events, webinars, etc.	Quarterly	Complaints and grievance redressal.
Employees and Contract Workers	No	- Training and development workshops - One-on-one meetings - Fair and transparent performance management systems - Regular engagement and satisfaction surveys - Digital / Mobile apps for employees - Resolution hubs and whistleblower mechanism	Regular	Employee engagement: Career growth, Professional development, Training, Health & Safety and well-being, Work practices.
Customers / Consumers	No	- Customer satisfaction surveys - One-to-one interactions at retail stores - Brochures and catalogues - Communication through electronic media - Customer feedback mechanism - Social media / Pamphlets - TV and radio advertisements - Newspaper and Magazines - Website	Regular	Customer feedbacks, offers, Business challenges and Opportunities, Developing relationships and partnerships for delivering high-quality client services and solutions.
Suppliers and Service Providers	No	- Regular meeting, seminars, Phone and emails, inspections and workshops - Website	Ongoing /need basis	Communicate company's expectation.
Communities and NGOs	No	- Periodic visits, community meetings, surveys, and One-to-one meetings - Focused group discussions - Social impact assessment - Social media	Periodic	Assessing community requirements and expectations through comprehensive need assessments to guide the planning and execution of Corporate Social Responsibility (CSR) and developmental programs.
Distributors and Business Partners	No	- Meetings, Phone and emails - Exhibitions - Website	Ongoing / Need Basis	- Sales planning, Distribution expansion, Delivery and Dispatch planning, - Product and retailer feedback.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations are primarily led by business leaders and designated representatives of the Company, reflecting the belief that effective stakeholder engagement is integral to achieving the Company's sustainability objective of inclusive and responsible growth.

Feedback received through these engagements, along with any significant issues or concerns raised, are systematically escalated to the Board of Directors or the relevant Board-level Committees. These committees are responsible for oversight across specific functional areas such as:

- Direct and indirect business risks
- Corporate Social Responsibility (CSR) and sustainability initiatives
- Environmental and ecological stewardship
- Marketing and brand strategy
- Information technology governance
- Strategic project planning and execution

This structured approach ensures that stakeholder insights are meaningfully integrated into the Company's decision-making processes at the highest level.

Over time, the Company has taken a systematic approach to strengthen stakeholder engagement practices - regularly assessing, refining and improving its methods. This has led to tangible improvements in the quality of engagement, responsiveness to stakeholder concerns and the alignment of business objectives with stakeholder expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our Company believes that Stakeholder consultation plays a vital role in identifying and addressing environmental and social issues. We actively engage with our stakeholders to better understand various environmental and socioeconomic challenges. Through this engagement, we aim towards understanding key concerns of stakeholders and their expectations by fostering transparency, responsiveness, awareness, compliance, organizational learning, continuous improvement, quality management, quality oversight, accountability and sustainability.

We have identified key stakeholder groups that demonstrate both a strong interest in our operations and a significant influence on our activities. By employing a range of engagement methods, we gain deeper insights into their primary environmental, social and governance (ESG) concerns. This understanding enables us to incorporate their outlooks into our decision-making processes, ensuring a holistic and responsible approach to sustainable business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder group.

Bikaji is proud to collaborate with over 5,000 women through third-party independent contractors to handcraft our signature crispy and delicious papads every day. This initiative not only provides sustainable income opportunities but also empowers women by promoting financial independence, skill development and leadership growth. By supporting their active participation in the production process, we contribute to enhancing their economic resilience and overall well-being.

In addition to this, the Company has formed a strategic partnership with the Bikaneri Bhujia Udhog Sangh — an association of traditional Bikaneri bhujia artisans who have safeguarded this culinary heritage for generations. Through this collaboration, we are committed to offering consistent and dignified employment opportunities to these artisans while preserving and promoting their age-old methods of preparation. We ensure that their craftsmanship is recognized, valued and sustained in a modern, evolving market.

Enhancing the quality of life for individuals and uplifting marginalized communities lies at the heart of our purpose. Whether through economic empowerment, preservation of cultural heritage, or inclusive growth, we aim to foster a business model that is socially responsible, community-oriented and sustainably driven.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1364	1364	100.00	1363	1363	100.00
Other than permanent	0	0	0.00	36	36	100.00
Total Employees	1364	1364	100.00	1399	1399	100.00
Workers						
Permanent	1225	1225	100.00	1196	1196	100.00
Other than permanent	247	200	80.97	199	199	100.00
Total Workers	1472	1425	96.81	1395	1395	100.00

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
				Employees						
Permanent										
Male	1293	0	0.00	1293	100.00	1277	0	0.00	1277	100.00
Female	71	0	0.00	71	100.00	86	0	0.00	86	100.00
Other than Permanent										
Male	0	0	0.00	0	0.00	36	0	0.00	36	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
				Workers						
Permanent										
Male	901	0	0.00	901	100.00	913	0	0.00	913	100.00
Female	324	0	0.00	324	100.00	283	0	0.00	283	100.00
Other than Permanent										
Male	173	0	0.00	173	100.00	144	0	0.00	144	100.00
Female	74	0	0.00	74	100.00	55	0	0.00	55	100.00

- Details of remuneration/salary/wages:

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	2	6,19,65,000	1	2,15,40,000
Key Managerial Personnel (KMP)*	4	50,77,062	0	0
Employees** other than BoD and KMP	1287	3,24,000	70	2,94,864
Workers**	901	1,81,632	324	1,71,600

*Remuneration to Managing Director and Whole-time Directors has been excluded in KMP.

**Includes permanent employees and workers only.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	10.53	10.49

*Includes permanent employees and workers only.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has established a dedicated Human Rights Committee tasked with identifying, addressing and resolving actual or potential human rights impacts or issues arising from its operations. Its mandate is to uphold the principles of fairness, transparency and integrity while ensuring due consideration of the rights and legitimate interests of all its stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the company has Human Rights Policy that includes a structured mechanism for addressing grievances related to human rights. Whenever a concern is received through email, letter, web helpline, oral communication, etc., it is recorded by the Human Rights Committee. A preliminary review is conducted followed by a dedicated who collects, verifies, and analyses relevant data to provides observations and recommendations. The Human Rights Committee reviews the investigation report and takes necessary actions based on the recommendations. All the actions taken are documented for record-keeping purposes.

Any violation of this Human Rights Policy may lead to disciplinary measures, including potential termination of employment or referral to appropriate authorities. The Company also reserves the right to terminate relationships with suppliers or other business partners, if there is reasonable evidence of a policy breach.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour / Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Your Company has implemented dedicated policies on Human Rights, Anti - Sexual Harassment, Whistle-blower/Vigil Mechanism and other grievance redressal mechanism to reinforce its commitment to equality, ethical conduct, and a safe working environment. These mechanisms are designed to uphold the dignity and rights of all employees, promote accountability, and ensure that concerns are addressed in a fair, transparent and timely manner.

Company is dedicated to providing equal opportunities to all individuals and maintain a strict zero-tolerance towards any form of discrimination or harassment. This includes, but is not limited to, bias based on factors such as race, gender, nationality, ethnicity, religion, age, disability, socioeconomic status, political beliefs or sexual orientation.

The Company operates in full compliance with applicable laws and regulations aimed at preventing discrimination in the workplace. Through our Vigil Mechanism, employees and Directors are provided with a secure and confidential channel to report concerns related to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or policies.

In accordance with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC), to address and resolve the complaints, if any, in a fair and confidential manner. Further, to foster awareness among employees and prevent such incidents, we regularly conduct sensitization workshops, group meetings, provide safe spaces for discussion, online training modules, and awareness programs. These initiatives are aimed at keeping employees informed about their rights and responsibilities, as well as updates in relevant laws and internal policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others – please specify	No other assessment

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NIL, no corrective actions were required, as the assessments did not reveal any significant concerns or risks warranting intervention.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No such grievances related to human rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

NIL

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risk / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	9,498.65	7,960.68
Total fuel consumption (B)	Not Applicable	0	0
Energy consumption through other sources (C)	Not Applicable	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	9,498.65	7,960.68
From non-renewable sources			
Total electricity consumption (D)	GJ	71,135.14	68,922.17
Total fuel consumption (E)	GJ	4,28,399.58	4,05,288.00
Energy consumption through other sources (F)	Not Applicable	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	4,99,534.72	4,74,210.17
Total energy consumed (A+B+C+D+E+F)	GJ	5,09,033.37	4,82,170.85
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/ ₹lakh	2.01	2.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ ₹lakh	41.46	47.07
Energy intensity in terms of physical Output	GJ/Ton of production	3.98	4.24
Energy intensity (optional) – the relevant metric may be selected by the entity		Nil	

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India, for the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the company does not have any facility identified as designated consumers (DCs).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
(i) Surface water	Not Applicable	0	0
(ii) Groundwater	Kilolitres	1,63,070	1,60,000
(iii) Third party water	Kilolitres	15,000	60,000
(iv) Seawater / desalinated water	Not Applicable	0	0
(v) Others	Not Applicable	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	Kilolitres	1,78,070	2,20,000
Total volume of water consumption	Kilolitres	1,77,970	2,10,000
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kilolitres / ₹ Lakh	0.70	0.92

Parameter	Unit	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Kilolitres / ₹ Lakh	14.49	20.50
Water intensity in terms of physical output	Kilolitres / Ton of production	1.39	1.85
Water intensity (optional) – the relevant metric may be selected by the entity		NIL	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)	All the plants are zero liquid discharge facilities.	
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, all our plants operate as Zero Liquid Discharge (ZLD) facilities. We have implemented an advanced and efficient system wherein all effluents are treated through our Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). The treated water is then fully recycled and reused for non-potable applications such as landscaping, cleaning and other utility purposes, thereby ensuring minimal environmental impact and optimal resource utilization.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	MT/Annum	103.13	Not Applicable*
Sox	MT/ Annum	6.41	
Particulate Matter (PM)	MT/ Annum	13.29	
Persistent organic pollutants (POP)	Not Applicable	Not Applicable	
Volatile organic compounds (VOC)	Not Applicable	Not Applicable	
Hazardous air pollutants (HAP)	Not Applicable	Not Applicable	
Others – please specify	Not Applicable	0	

*Air emissions were not monitored by the Company in the financial year 2023-24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Envirochem Testing Lab & Research Centre, a NABL accredited lab.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28050.26	24,660.10
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	14029.44	13,592.99
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / ₹ Lakh	0.17	0.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / ₹ Lakh	3.43	3.73
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent / Ton of production	0.33	0.34
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NIL	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Envirochem Testing Lab & Research Centre, a NABL accredited lab.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has undertaken a range of initiatives to reduce its Greenhouse Gas (GHG) emissions and has transitioned towards cleaner, more sustainable energy sources. As part of our decarbonization strategy, we have successfully phased out coal and transitioned to biomass briquettes as a primary fuel source at Kamrup, Muzaffarpur, and Tumakuru plants. Biomass briquettes, being a renewable and low-emission alternative, significantly reduce the carbon footprint associated with traditional fossil fuels. Furthermore, the company has also enhanced solar energy capacity at Karni plant location by enhancing the installation of solar photovoltaic panels, this investment not only contributes to the use of clean, renewable energy but also helps in offsetting grid-based electricity consumption.

In addition, the Company has also incorporated the use of bio-gas as an alternative fuel in applicable operations, further diversifying its clean energy mix. These efforts reflect our ongoing commitment to energy efficiency, emissions reduction and alignment with national and global sustainability goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Plastic waste (A)	MT	3,656	3,468
E-waste (B)	Not Applicable	0	0
Bio-medical waste (C)	Not Applicable	0	0
Construction and demolition waste (D)	Not Applicable	0	0
Battery waste (E)	Not Applicable	0	0
Radioactive waste (F)	Not Applicable	0	0
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Laminate Scrap + Cartoon Scrap + Katta + Empty Tin Containers + Food waste)	MT	992.96	833.94
Total (A + B + C + D + E + F + G + H)	MT	4,648.96	4,301.94
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/₹Lakhs	0.02	0.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/₹Lakhs	0.38	0.42
Waste intensity in terms of physical output	MT/Ton of production	0.04	0.04
Waste intensity (optional) – the relevant metric may be selected by the entity		NIL	

Parameter	Unit	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	Not Applicable	0	0
(ii) Re-used	Not Applicable	0	0
(iii) Other recovery operations	Not Applicable	0	0
Total	Not Applicable	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	Not Applicable	0	0
(ii) Landfilling	Not Applicable	0	0
(iii) Other disposal operations (Laminate Scrap + Cartoon Scrap + Katta + Empty Tin Containers + Food waste)	MT	992.96	833.94
Total	MT	992.96	833.94

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The predominant waste stream generated at the organization's facilities consists of plastic waste, primarily arising from packaging process. To ensure environmentally responsible management of this waste, the organization has entered into an arrangement with a certified waste management service provider. This arrangement is intended to facilitate the proper collection, handling, and recycling or disposal of plastic waste in accordance with applicable environmental regulations and best practices. Furthermore, the company does not engage in any activities involving hazardous or toxic chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
During the reporting period no environmental impact assessments of projects undertaken.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		The Company is compliant with all the applicable laws.		

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Not applicable

(ii) **Nature of operations:** Not applicable

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface water			
(ii) Groundwater			
(iii) Third party water			
(iv) Seawater / desalinated water			
(v) Others			
Total volume of water withdrawal			
Total volume of water consumption			
Water intensity per rupee of turnover (Water consumed / turnover)			
Water intensity (optional) – the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment			
(i) Into Surface water			
- No treatment			
- With treatment – please specify level of treatment			
(ii) Into Groundwater			
- No treatment			
- With treatment – please specify level of treatment			
(iii) Into Seawater			
- No treatment			
- With treatment – please specify level of treatment			
(iv) Sent to third-parties			
- No treatment			
- With treatment – please specify level of treatment			
(v) Others			
- No treatment			
- With treatment – please specify level of treatment			
Total water discharged			

Not applicable

Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2045.54	1892.85
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/₹Lakhs	0.01	0.01
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NIL	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1	Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP)	All facilities operate as zero liquid discharge (ZLD) units, employing advanced systems to ensure that no wastewater is released into the environment. Effluents are comprehensively treated through dedicated Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs). The treated water is subsequently recycled and repurposed for non-potable applications such as gardening and greenbelt development, supporting the organization's commitment to sustainable water management.	Zero waste-water generation during manufacturing process.
2	Solar panel	The Company has also enhanced solar energy capacity at Karni plant location by enhancing the installation of solar photovoltaic panels.	Adoption of renewable energy resources.
3	Use of renewable fuel sources	We have successfully phased out coal and transitioned to biomass briquettes as a primary fuel source at Kamrup, Muzaffarpur and Tumakuru plants. The use of bio-gas as an alternative fuel in applicable operations at Bikaner units.	Lower dependency on coal, resulting in lower emission and reduce the carbon footprint.
4	Water reuse	To reduce freshwater consumption, the water generated during the potato slicing process is collected and repurposed for washing raw potatoes. This water reuse initiative not only supports the conservation of natural water resources but also contributes to the reduction of the organisation's overall environmental footprint.	Minimizing fresh-water consumption.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the organization has a Business Continuity and Disaster Management Plan in place. This includes regular training programs, mock drills and disaster response exercises to ensure preparedness for potential emergency scenarios. Additionally, all manufacturing plants across India operate at approximately 46% capacity under normal conditions, allowing for the strategic reallocation of production to other facilities in the event of a disruption, thereby ensuring uninterrupted business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No, there are no significant adverse impacts arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Currently, there is no established mechanism within the Company to monitor the environmental impacts of its value chain partners

8. How many Green Credits have been generated or procured:

a. By the listed entity

The Company does not have any green credits.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Data not available.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

11

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce	National
2	EU Chamber of Commerce	International
3	ITPO (Indian Trade Promotion Organisation)	National
4	APEDA (The Agricultural and Processed Food Products Export Development Authority)	National
5	EIC (Export Inspection Council)	National
6	SNAC International	International
7	FSNM (Federation of Sweets and Namkeen Manufacturers)	National
8	TPCI (Trade Promotion Council of India)	National
9	Federation of Sweets and Namkeen Manufacturers	National
10	Confederation of Indian Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders were received from regulatory authorities		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No projects were undertaken					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No projects were undertaken						

- Describe the mechanisms to receive and redress grievances of the community.

The Company engages regularly with local communities through structured and ongoing interactions. Our dedicated local Human Resources team plays a proactive role in fostering open communication, identifying community needs, and addressing concerns as they arise. During the reporting period, the Company is pleased to note that no formal grievances or significant concerns were raised by community members.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	28.49	32.83
Directly from within India	71.51	67.17

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25*	FY 2023-24
Rural	0.13	0
Semi-urban	0.39	0.30
Urban	82.64	92.58
Metropolitan	16.84	7.12

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*Includes permanent employees and workers only.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No, the Company does not currently have a formalized policy in place, it remains firmly committed to sourcing materials locally from the communities in which it operates. This approach not only supports environmental sustainability by reducing the carbon footprint associated with long-distance transportation but also contributes to the socio-economic development of the surrounding areas. By prioritizing local suppliers, the Company fosters inclusive growth, strengthens community relationships and creates meaningful economic opportunities for small and medium enterprises near its facilities.

- (b) From which marginalized /vulnerable groups do you procure?

Not applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Education and Skill development	500+	100.00

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company actively engages with its customers through regular feedback and awareness programs conducted across various locations. These initiatives are designed to enhance customer understanding of the Company's products and services, while also gathering valuable insights to improve overall customer experience. To ensure efficient and transparent resolution of customer concerns, the Company has established a dedicated online portal for lodging complaints and tracking their status. This platform enables prompt response and accountability, reinforcing the Company's commitment to customer satisfaction and continuous service improvement. The link to access the portal for registering complaints is provided below:

Web-link to access portal: <https://care.bikaji.com/customercomplaintform>

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	708*	0	-	329*	0	-

* Product related complaints

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	Not applicable
Forced recalls	NIL	Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has established a comprehensive Risk Management Policy that addresses a wide range of internal and external risks specific to its operations, including financial, operational, sectoral, sustainability (particularly those linked to ESG factors), information, cyber security risks or any other risk as may be determined by the Risk Management Committee. As part of this framework, the Company proactively identify, assess and mitigate cyber threats and vulnerabilities, if any, to ensure the protection of its information assets and business continuity.

Web link of the policy: <https://www.bikaji.com/pub/media/Risk-Management-Policy.pdf>

The privacy statement for external data subjects is also readily available on the Company's website at: <https://www.bikaji.com/privacy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No significant concerns/complaints/penalties/regulatory actions were identified during the reporting period.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches:**

NIL, there were no instances of reportable data breaches during the reporting period.

- b. **Percentage of data breaches involving personally identifiable information of customers:**

Not Applicable.

- c. **Impact, if any, of the data breaches:**

Not Applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

In line with its commitment to openness and stakeholder engagement, the Company ensures that all relevant product information is published and maintained on its official website. This allows external audiences to easily access current details regarding offerings, performance attributes and support resources.

Link to access website: www.bikaji.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is committed to informing and educating consumers about the safe and responsible use of its products. As part of this effort, all product labels are designed to include comprehensive and accurate information, such as nutritional values, ingredient lists, allergen warnings (where applicable), and usage or storage instructions. This ensures that consumers are well-informed and can make safe, responsible choices regarding the consumption and handling of the products. Additionally, the Company adheres to relevant regulatory labelling requirements and continuously evaluates its communication practices to enhance consumer awareness and safety.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company leverages its official website as a key communication platform to inform consumers of any risk related to disruption/discontinuation of essential services. The Company is committed to maintaining clear communication channels and updating stakeholders promptly.

Link to access website: www.bikaji.com

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, our product labels are designed to provide comprehensive and transparent information to ensure consumer awareness and safe usage. Each label includes key details such as the Product name, picture, description, category, nutrition contents, allergen contents (if any). Additionally, we provide essential data such as the Maximum Retail Price (MRP), unique selling proposition (USP), manufacturing date, expiry date and other relevant information as required by regulatory standards. This approach enables consumers to make informed purchasing decisions and promotes responsible consumption.

Standalone Financial Statements



Independent Auditor's Report

To
The Members of **Bikaji Foods International Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bikaji Foods International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition (Refer note 2.2 (a) to the standalone financial statements) The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to receive in exchange for those goods. In determining the sales price, the Company considers the effects of variable consideration (rebates and discounts). The terms of arrangements vary in respect to domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual terms. Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on the above, revenue recognition has been considered as a key audit matter.	Our key audit procedures around revenue recognition includes but were not limited to, the following: - Evaluated the appropriateness of Company's accounting policy on revenue recognition in accordance with the requirements of Indian Accounting standard 115 "Revenue from contracts with customers" ('Ind AS 115'). - Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over the Company's IT systems which govern revenue recognition in the general ledger accounting system. - Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like contracts, invoices, goods dispatch notes, shipping documents and customer receipts wherever applicable and obtaining independence balance confirmation from the customers at the balance sheet date.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	Fair Valuation of Investments (Refer note 2.2 (s) to the standalone financial statements) As at March 31, 2025, the Company has investments of ₹ 4,012.82 lakhs in the form of various financial instruments such as equity shares, optionally convertible debentures and compulsory convertible preference shares which are measured at fair value through statement of profit and loss and other comprehensive income, as per requirements of applicable Ind AS. As per fair value measurement hierarchy under Ind AS 113, these investments are categorised as Level 2 and Level 3 and accordingly inputs used for valuation are unobservable. The fair value is determined basis management's estimate and assumptions which included use of discounted cash flow model to estimate the fair value and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the fair value of these investments and the consequential impact on gain/loss recognised in statement of profit and loss and other comprehensive income. Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.	- Ensured cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period. - Assessed the underlying assumptions and estimates used for determination of variable consideration and tested rebates and discount provided to the customers on a sample basis, comparing the same with underlying approvals and terms of the contracts and schemes offered to customers. - Performed analytical procedures on revenue recognized during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company. - Tested on a sample basis, manual journal entries relating to revenues identify and inquire on unusual items, if any. - Assessed the appropriateness and adequacy of disclosures in the financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'. Our key audit Procedures around fair valuation of investments includes but were not limited to, the following: - Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates. - Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management. - Together with our internal valuation experts, assessed the Company's valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also test reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used. - Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the Company estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long-term forecasts. - Evaluated the appropriateness and adequacy of disclosures in the financial statements in compliance with the applicable accounting standards.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
3	Impairment of Investment and Loans (Refer note 2.2 (q)(a)(iii) to the standalone financial statements): As at March 31, 2025, the Company has investments of ₹ 14,051.77 lakhs to subsidiaries in the form of various financial instruments such as equity shares and compulsory convertible debentures which are measured at cost as per requirements of applicable Ind AS. Further, the Company has outstanding loans receivables of ₹ 6,011.51 lakhs to subsidiaries and others. As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, such investments are tested for impairment using discounted cashflow models by which recoverable value of each investment is compared to the carrying value as at balance sheet date. A deficit between the recoverable value/value in use and the carrying value would result in impairment. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Discounted cash flow model has significant judgment and estimation in respect of cash flow forecasts and discount rate. Changes in certain methodologies and assumptions can lead to significant changes in the assessment of the recoverable value. Due to the level of judgements involved in the assumptions used for computation of recoverable amount/ value in use, the impairment assessment of the/ Company's interest in certain subsidiaries including loans given and others, is determined to be a key audit matter.	Our key audit Procedures around Impairment of investments and loans includes but were not limited to, the following: • Obtained the audited financial statements and unaudited financial information of subsidiaries and others respectively as on March 31, 2025 from the management and assessed impairment indicators in accordance with Ind AS 36. • Assessed the Company's valuation methodology applied in determining the recoverable amount. • Assessed the assumptions used in determining cash flow forecasts, discount rates, expected growth rates and terminal growth rates used. • Where the Company used the work of an external specialist, we assessed competence, professional qualification, objectivity and independence of such specialist. We obtained and read the report of external specialist to understand the work performed on testing of key assumptions and estimates and their outcome of testing. • Involved our internal valuation specialist to evaluate the adequacy of the assumptions used in impairment analysis. • Assessed the recoverable value by performing sensitivity testing of key assumptions used. • Tested the arithmetical accuracy of the computation of recoverable amount. • Assessed the disclosures provided by the Company in relation to its annual impairment test in notes to the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc but does not include the standalone financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc. is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability

Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

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

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by one of the joint auditors, i.e. M S K A & Associates, when they were the joint auditors of the company with another auditor whose report dated May 23, 2024, expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide

any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the dividend amount of ₹ 0.75 lakhs is unclaimed and yet to be paid on the date of this audit report.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend (Refer Note 43(b) to the Standalone financial statements).

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions at the database level to log any direct changes as explained in Note 52 to the Standalone financial statements.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. In respect of such accounting software. Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **Ashok Shiv Gupta Co**
Chartered Accountants
ICAI Firm Registration No.:017049N

Ashok Shiv Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMZI3553

Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQKJ2059

Place: Gurugram
Date: May 15, 2025

Annexure A to the Independent Auditor's Report

On even date on the Standalone Financial Statements Of Bikaji Foods International Limited

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **Ashok Shiv Gupta Co**
Chartered Accountants
ICAI Firm Registration No.:017049N

Ashok Shiv Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMZI3553

Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQKJ2059

Place: Gurugram
Date: May 15, 2025

Annexure B To Independent Auditors' Report

Of Even date on the Standalone Financial Statements of Bikaji Foods International Limited for the year ended March 31, 2025

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

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment properties and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, investment properties and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of examination of the records of the company, the title deeds (conveyance deed and sale deed) of immovable properties i.e., freehold land and building (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note no. 3 to the standalone financial statements are held in the name of the Company except the following title deeds are held in the erstwhile name of the company i.e., Shivdeep Industries Limited:

Sr. No.	No. of properties	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (Since Date)	Reason for not being held in name of Company (also indicate if in dispute)
1	Five (5)	79.50	Shivdeep	No	December 12, 2010	The name of the Company was changed on October 05, 2011. However, the continuing title deeds were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2		18.58	Industries		March 31, 2005	
3		71.66	Limited		February 02, 2008	
4		53.51			June 03, 2008	
5		61.98			June 03, 2008	

In respect of immovable properties where the Company is a lessee, as disclosed in Note no. 39 to the Standalone Financial Statements, the lease agreements were executed in the erstwhile name of the Company i.e., Shivdeep Industries Limited. Details of the same are mentioned below:

Sr. No.	No. of properties	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – (Since Date)	Reason for not being held in name of Company (also indicate if in dispute)
1	Two (2)	24.66	Shivdeep	No	March 31, 2005	The name of the Company was changed on October 05, 2011. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2		27.55	Industries Limited		April 01, 2006	

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

- ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been delivered subsequent to the year end. No discrepancies were noticed of 10% or more in aggregate for each class of inventory in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies

noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company for the respective periods, which are not subject to audit.

- iii. (a) The Company has made investments in, provided guarantee or security and granted loans or advance in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee and provided securities to other entities.

The details of such loans, advances, guarantee or securities to subsidiaries and others are as follows:

No. of properties	(Amount in ₹ lakhs)			
	Guarantees	Securities	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	1,470.00	-
- Others	-	-	1,250.00	-
Balance Outstanding (including interest accrued) as at balance sheet date in respect of above cases				
- Subsidiaries	3,901.20	-	2,990.74	-
- Others	-	-	3,020.77	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Other Parties.

- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

- (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions under clause 3(iii)(f) of the Order is not applicable to the Company.

- iv According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security made.

- v According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any material amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company.

- vi The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order is not applicable to the Company.
- vii (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year, though there has been a slight delay in a few cases.
- No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records examined by us, dues relating to central sales tax, state value added tax and income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded	Amount Demanded (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and Rajasthan Value Added Tax Act, 1961	CST and VAT	43.76	-	2007-08 and 2009-09	High Court, Jodhpur
Income Tax Act, 1961	Income Tax	4.46	-	FY 2015-16	CIT (Appeals)
Goods and Service Tax Act, 2017	Good and Service tax	553.83	-	July 2017 to March 2024	High Court, Karnataka

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the provisions stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the provisions under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system to commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 47 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135

of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **Ashok Shiv Gupta Co**
Chartered Accountants
ICAI Firm Registration No.:017049N

Ashok Shiv Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMZI3553

Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQKJ2059

Place: Gurugram
Date: May 15, 2025

Annexure C to the Independent Auditor's Report

Of even date on the Standalone Financial Statements of Bikaji Foods International Limited

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the Financial Statements for the year ended March 31, 2025

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

We have audited the internal financial controls with reference to standalone financial statements of Bikaji Foods International Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

For **Ashok Shiv Gupta Co**

Chartered Accountants

ICAI Firm Registration No.:017049N

Ashok Shiv Gupta

Partner

Membership No.: 077775

UDIN: 25077775BMJMZI3553

Place: Gurugram

Date: May 15, 2025

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

Manish P Bathija

Partner

Membership No.: 216706

UDIN: 25216706BMOQKJ2059

Place: Gurugram

Date: May 15, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	66,788.65	67,860.33
Capital work-in-progress	4	9,167.77	1,232.52
Investment properties	5	586.70	586.70
Other Intangible assets	6A	32.41	57.78
Intangible assets under development	6B	206.60	-
Right-of-use assets	39	6,230.18	6,834.44
Financial assets			
Investments	7	18,064.59	5,951.14
Loans	8	6,011.51	8,321.95
Other financial assets	9	1,687.90	6,253.56
Non-current tax assets (net)	10	278.41	588.96
Other non-current assets	11	2,255.53	3,943.50
TOTAL NON-CURRENT ASSETS		1,11,310.25	1,01,630.88
CURRENT ASSETS			
Inventories	12	8,640.59	7,080.16
Financial assets			
Investments	7	443.29	-
Trade receivables	13	9,856.56	11,046.99
Cash and cash equivalents	14	2,035.49	672.11
Bank balances other than cash and cash equivalents	15	16,966.15	16,873.51
Other financial assets	16	9,080.44	2,939.44
Other current assets	17	17,291.93	10,007.70
TOTAL CURRENT ASSETS		64,314.45	48,619.91
TOTAL ASSETS		1,75,624.70	1,50,250.79
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,505.93	2,503.82
Other equity	19	1,40,472.52	1,20,049.87
TOTAL EQUITY		1,42,978.45	1,22,553.69
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	-	998.14
Lease liabilities	39	2,605.51	3,348.38
Other financial liabilities	24	584.00	-
Provisions	21	152.12	104.96
Deferred tax liabilities (net)	22	4,436.15	4,143.43
Other non-current liabilities	26	424.24	444.25
TOTAL NON-CURRENT LIABILITIES		8,202.02	9,039.16
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	12,900.51	8,098.10
Lease liabilities	39	1,611.80	1,416.11
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises	23	501.85	1,042.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	4,666.18	3,912.50
Other financial liabilities	24	1,714.89	1,712.23
Other current liabilities	26	1,940.39	1,820.46
Provisions	21	606.89	508.35
Current tax liabilities (net)	25	501.72	147.85
TOTAL CURRENT LIABILITIES		24,444.23	18,657.94
TOTAL LIABILITIES		32,646.25	27,697.10
TOTAL EQUITY AND LIABILITIES		1,75,624.70	1,50,250.79

The accompanying notes are an integral part of the Standalone Financial Statements.
As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs and Finance
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue:			
Revenue from operations	27	2,53,686.26	2,29,470.96
Other income	28	2,970.51	2,637.27
Total income		2,56,656.77	2,32,108.23
Expenses:			
Cost of materials consumed	29	1,60,241.26	1,40,071.95
Purchases of stock-in-trade		14,615.28	9,138.76
Changes in in inventories of finished goods and work-in-progress	30	(1,077.82)	(283.35)
Employee benefits expense	31	13,311.33	10,852.12
Depreciation, amortisation and impairment expenses	32	6,929.91	5,645.87
Finance costs	33	1,096.97	803.34
Other expenses	34	32,941.84	30,309.72
Total expenses		2,28,058.77	1,96,538.41
Profit before tax		28,598.00	35,569.82
Tax expense:			
Current tax	22	7,106.40	7,663.85
Adjustment of tax relating to earlier periods	22	(30.73)	(227.83)
Deferred tax	22	279.94	1,161.04
Income tax expense		7,355.61	8,597.06
Profit for the year		21,242.39	26,972.76
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/ (losses) on defined benefit plans	35	50.75	(113.66)
- Income tax relating to items that will not be reclassified subsequently to profit or loss	22	(12.77)	28.61
Other comprehensive income/(loss) for the year, (net of tax)		37.98	(85.05)
Total comprehensive income for the year, net of tax		21,280.37	26,887.71
Earnings per equity share [Equity shares of face value of ₹ 1 each]			
Basic INR	34(c)	8.48	10.79
Diluted INR	34(c)	8.48	10.79

The accompanying notes are an integral part of the Standalone Financial Statements.
As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs
and Finance
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Equity Share Capital :

Particulars	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid	
As at April 01, 2023 (Restated)	2,495.10
Issue of equity shares (refer note 18)	8.72
As at March 31, 2024	2,503.82
Issue of equity shares (refer note 18)	2.11
As at March 31, 2025	2,505.93

Other Equity :-

Particulars	Reserves and Surplus					Total equity
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Share based payments reserve	
As at April 01, 2023 (Restated)	33,847.68	188.69	58,223.79	4.40	1,118.71	93,383.27
Profit for the year	-	-	26,972.76	-	-	26,972.76
Dividend paid (refer note 19)	-	-	(1,871.36)	-	-	(1,871.36)
Exercise of share options (refer note 19)	1,266.91	-	-	-	-	1,266.91
Remeasurement of gain/loss on defined benefit plans	-	-	(85.05)	-	-	(85.05)
Share based payments (refer note 19)	-	-	-	-	374.91	374.91
ESOP expenses related to subsidiaries employee's	-	-	-	-	8.43	8.43
Transfer to Retained earnings	-	-	1,117.37	-	(1,117.37)	-
As at March 31, 2024	35,114.59	188.69	84,357.51	4.40	384.68	1,20,049.87
Profit for the year	-	-	21,242.39	-	-	21,242.39
Dividend paid	-	-	(2,503.82)	-	-	(2,503.82)
Exercise of share options (refer note 19)	938.44	-	-	-	-	938.44
Remeasurement of gain/loss on defined benefit plans	-	-	37.98	-	-	37.98
Share based payments (refer note 19)	-	-	-	-	692.17	692.17
ESOP expenses related to subsidiaries employee's	-	-	-	-	15.49	15.49
Transfer to Retained earnings	-	-	491.65	-	(491.65)	-
As at March 31, 2025	36,053.03	188.69	1,03,625.71	4.40	600.69	1,40,472.52

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs
and Finance
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax	28,598.00	35,569.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment expenses	6,929.91	5,645.87
Foreign exchange (gain), net	(34.28)	(50.27)
Gain on lease modification	(16.07)	(5.31)
Interest income	(2,611.16)	(2,186.23)
Liabilities written back to the extent no longer required	(37.77)	(102.33)
Finance costs	1,096.97	803.09
Fair value (gain)/ loss on investments at fair value through profit and loss (net)	(144.34)	23.68
Impairment loss on investments	0.51	124.33
Changes in put option liability	49.90	-
Provision for doubtful debts	70.42	-
Bad debts	3.93	-
Advances written off	3.69	26.45
Interest income on security deposits	(17.68)	(16.60)
Provision for refund liabilities	10.90	10.32
Share based payment expense	692.17	374.91
Loss on sale of property, plant and equipment (net)	58.18	50.46
Amortisation of deferred grant income	(37.69)	(49.07)
Reversal of provision of doubtful debts	-	(22.31)
Reversal of impairment of property, plant & equipment	-	(194.04)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	34,615.59	40,002.77
Adjustments for:-		
Decrease/ (Increase) in trade receivables	1,150.36	(2,437.01)
Decrease/ (Increase) in other current financial assets	15.09	(81.88)
(Increase) in other current assets	(7,287.92)	(4,203.17)
(Increase) / Decrease in inventories	(1,560.43)	370.87
Decrease/ (Increase) in other non-current financial assets	47.24	(59.39)
Decrease in other non-current assets	209.94	29.26
Increase/ (Decrease) in trade payables	266.45	(16.92)
(Decrease) in other current financial liabilities	(44.61)	(25.62)
Increase/ (Decrease) in other current liabilities	109.03	(2,399.00)
Increase in other non current liabilities	17.68	444.25
Increase in provisions	196.45	184.68
CASH GENERATED FROM OPERATIONS	27,734.87	31,808.84
Tax paid (net of refund, including interest)	(6,411.24)	(7,552.93)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	21,323.63	24,255.91
CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of property, plant and equipment, intangible under development, capital work in progress and right of use assets including payable for capital goods and capital advances	(11,135.10)	(12,376.61)
Purchase of investment property	-	(69.61)
Loan given	(2,720.00)	(3,954.02)
Receipt of loan given	5,087.46	151.00
Proceeds from sale of property, plant and equipment	110.90	91.28
Investment in term deposits	(1,311.90)	(4,532.43)
Proceeds from sale of Investment	1,725.39	-
Interest received	2,153.42	2,036.30
Acquisition of subsidiaries	(12,638.21)	(927.43)
Purchase of financial instruments	(966.01)	(1,099.72)
NET CASH USED IN INVESTING ACTIVITIES (B)	(19,694.05)	(20,681.24)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceeds from exercise of share options	940.55	1,275.63
Proceeds from short term borrowings (net)	5,413.23	21.91
Repayments of long term borrowings	(1,608.96)	(2,141.68)
Dividend paid	(2,503.56)	(1,871.12)
Principal paid on lease liabilities	(1,383.94)	(801.39)
Interest paid	(767.39)	(699.71)
Interest paid on lease liabilities	(357.77)	(315.45)
NET CASH USED IN FINANCING ACTIVITIES (C)	(267.84)	(4,531.81)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,361.74	(957.14)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	672.11	1,629.25
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,033.85	672.11

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of cash and cash equivalents with the Balance Sheet		
Balances with bank :		
On current accounts (refer note 14)	1,011.94	442.97
Cash on hand (refer note 14)	23.55	29.14
Deposits with original maturity of less than three months (refer note 14)	1,000.00	200.00
Bank overdraft (refer note 24)	(1.64)	-
Cash and cash equivalents at the end of the year	2,033.85	672.11
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	2,607.10	4,748.78
Repayment of long-term borrowings	(1,608.96)	(2,141.68)
Proceeds from short-term borrowings (net)	7,312.48	-
Closing balance	8,310.62	2,607.10
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Secured term loans from banks (refer note 20)	-	998.14
Current maturities of long term borrowings (refer note 20)	998.14	1,608.96
Short term loan against fixed deposits (refer note 20)	6,799.93	-
Factored receivables (refer note 20)	512.55	-
Total Non-current and current borrowings	8,310.62	2,607.10
Movement in Lease liabilities		
Opening Balance	4,764.49	2,601.13
Cash movements		
Principal paid on lease liabilities	(1,383.94)	(801.39)
Interest paid on lease liabilities	(357.77)	(315.45)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Non cash movements		
Interest expense for the year	357.77	315.45
Modification / deletion	(92.67)	86.28
Gain on lease modification	(16.07)	(5.31)
Recognition of lease liabilities	945.50	2,883.78
Closing Balance	4,217.31	4,764.49
Reconciliation of Lease liabilities with the Balance Sheet		
Lease liabilities - Non Current	2,605.51	3,348.38
Lease liabilities - Current	1,611.80	1,416.11
Total Lease liabilities	4,217.31	4,764.49

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

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

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs
and Finance
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. General information

Bikaji Foods International Limited (the 'Company') is a Company domiciled in India, with its registered office situated at F-196-199, F-178 and E-188, Bichhwal Industrial Area, Bikaner - 334006. (Rajasthan). The Company was incorporated in year 1995 under the provisions of the Companies Act, 1956, then applicable in India. The Company is primarily involved in manufacturing, purchase and sale of snacks food.

Standalone Financial Statements of the Company for the year ended March 31, 2025 were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on May 15, 2025.

2. Material Accounting Policies

Material accounting policies adopted by the Company are as under:

2.1 Basis of preparation of standalone financial statements

a) Statement of Compliance

The Standalone Financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

Basis of Preparation of Standalone Financial Statements

The Standalone Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value (refer para 2.2(s) of accounting policy).

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates. The Standalone Financial Statements have been prepared on accrual and going concern basis.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standards is initially adopted or a revision to an existing Indian Accounting Standards requires a change in the accounting policy hitherto in use.

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions and balances with values below the rounding off norm

adopted by the Company have been reflected as "0" in the relevant notes to these Standalone Financial Statements.

b) Use of Estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of standalone financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the period in which the estimates are revised and in any future years affected. (refer para 2.2(t) of accounting policy).

2.2 Summary of Material Accounting Policies

Current Vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primary for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

a) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured based on the transaction price, which is the consideration, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience.

b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of

dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Leasehold improvements are depreciated on a straight-line basis over the period of lease.

Capital Work in Progress

The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress'.

c) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipment	Estimated useful life
Plant and equipments	15 Years
Factory building	30 Years
Buildings	
- Office building with RCC frame structure	60 Years
- Flats (other building)	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Property, plant and equipment	Estimated useful life
Computers and peripherals	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

The management has estimated, supported by assessment by company's professionals, that the useful life of the following categories of assets are lower than that indicated in Schedule II, based on usage profile of the respective asset category:

Category	Useful lives estimated by the management
Furniture and fixtures	6 Years
Plant and machinery	25 Years

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

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

d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the year of derecognition.

e) Intangible asset

Intangible assets including those acquired by the Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following period:

A summary of amortisation policies applied to the Company intangible assets is as below:

Intangible assets	Useful life
Trademarks	10 Years
ERP software licences	5 Years

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

f) Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 for segment information presented.

h) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year they occur.

i) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are

classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme:

Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

ii. Defined benefit plans

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent periods. Past service costs are recognised in Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment and the date on which the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost

Notes to Standalone Financial Statements

for the year ended March 31, 2025

of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

c) *Share based payment arrangements*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the standalone Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

j) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by

valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU's to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

k) **Provisions, contingent liabilities and contingent assets**

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

l) Taxes

Tax expense for the year, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

recognised in other comprehensive income or directly in equity, respectively.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

o) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

p) Leases

As a lessee

The Company has adopted Ind AS 116 - "Leases" effective April 01, 2019, using the modified retrospective method. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the standalone financial statements of the Company is shown in note 39 of the standalone financial statements.

(i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the

Notes to Standalone Financial Statements

for the year ended March 31, 2025

underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognized as expense on a straight-line basis over the lease term.

q) Financial instruments

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

a) Financial assets

(i) Initial recognition and measurement:

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

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

(ii) Subsequent measurement:

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

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

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

Amortised cost:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in compulsorily convertible preference share ("instruments") at FVTOCI. These instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss, after conversion into equity shares, when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Fair value through profit or loss (FVTPL):

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

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

such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(iii) Impairment of financial assets

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life-time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the period end.

As a practical expedient, the Company uses a provision matrix to determine impairment loss

Notes to Standalone Financial Statements

for the year ended March 31, 2025

allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) *Derecognition of financial assets:*

A financial asset is derecognised only when:

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

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

b) *Financial liabilities*

(i) *Initial recognition and measurement:*

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

(ii) *Subsequent measurement:*

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

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

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

Loans and borrowings

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(iii) *Derecognition of financial liability:*

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

c) *Offsetting financial instruments*

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

r) **Investment in subsidiary**

Investment in subsidiary is measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

s) **Fair value measurement**

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

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

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

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

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) **Significant accounting judgements, estimates and assumptions**

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements:-

Useful life, method and residual value of property, plant and equipment

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.2 (b) above. The Company estimates the useful life and residual value of assets as mentioned in note 2.2(b). However, the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, the Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and equipments and factory buildings are consistent over useful life of assets.

Estimations in contingencies/ provisions

In preparing these standalone financial statements, management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establish provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Retirement benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments

in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary, seniority, promotion and other relevant factors and pension increases are based on expected future inflation on a long-term basis. Further details about the assumptions used, including a sensitivity analysis are given in Note 35.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial assets

The impairment provision of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it

Notes to Standalone Financial Statements

for the year ended March 31, 2025

considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the noncancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assessment of liability as remote, contingencies or liability/provision

In preparing these standalone financial statements, Management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by the management materially affects the standalone financial statements.

u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified

Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange

Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

v) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)
Note 3: Property, plant and equipment ^

Particulars	Land (Freehold)*	Factory building	Other building	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment's	Computers and peripherals	Total
Gross block at cost										
As at April 01, 2023 (Restated)	434.08	21,279.40	1,004.23	48,338.65	1,483.36	734.79	1,610.65	487.92	426.52	75,799.60
Additions	-	3,980.14	-	12,779.74	87.90	62.40	292.20	47.72	25.83	17,275.93
Disposals / adjustments	-	-	-	(316.61)	-	-	(84.40)	-	-	(401.01)
As at March 31, 2024	434.08	25,259.54	1,004.23	60,801.78	1,571.26	797.19	1,818.45	535.64	452.35	92,674.52
Additions	141.35	515.28	-	2,848.83	140.62	672.58	152.66	55.57	37.75	4,564.64
Disposals / adjustments	-	-	-	(224.10)	-	-	(123.43)	-	-	(347.53)
As at March 31, 2025	575.43	25,774.82	1,004.23	63,426.51	1,711.88	1,469.77	1,847.68	591.21	490.10	96,891.63
Accumulated depreciation and impairment										
As at April 01, 2023 (Restated)	-	3,304.16	78.82	14,693.51	955.27	88.84	950.04	220.67	344.90	20,636.21
Depreciation charge for the year	-	779.69	13.98	3,386.76	146.19	79.16	142.59	39.98	42.93	4,631.28
Disposals / adjustments	-	-	-	(179.08)	-	-	(80.18)	-	-	(259.26)
Reversal of Impairment (refer note 44)	-	-	-	(194.04)	-	-	-	-	-	(194.04)
As at March 31, 2024	-	4,083.85	92.80	17,707.15	1,101.46	168.00	1,012.45	260.65	387.83	24,814.19
Depreciation charge for the year	-	876.61	21.05	4,076.06	100.31	147.06	158.88	46.19	41.14	5,467.30
Disposals / adjustments	-	-	-	(110.62)	-	-	(67.89)	-	-	(178.51)
As at March 31, 2025	-	4,960.46	113.85	21,672.59	1,201.77	315.06	1,103.44	306.84	428.97	30,102.98
Net block										
As at March 31, 2025	575.43	20,814.36	890.38	41,753.92	510.11	1,154.71	744.24	284.37	61.13	66,788.65
As at March 31, 2024	434.08	21,175.69	911.43	43,094.63	469.80	629.19	806.00	274.99	64.52	67,860.33

Notes:

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

* All immovable properties are in name of the Company. However, there are certain immovable properties aggregating gross carrying value of ₹ 187.15 lakhs are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4: Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,232.52	6,970.64
Add : Addition during the year	12,499.89	11,607.42
Less : Capitalised during the year	(4,564.64)	(17,345.54)
Closing balance #	9,167.77	1,232.52

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

a) Ageing of Capital work-in progress (CWIP)

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,548.04	619.73	-	-	9,167.77
Projects temporarily suspended	-	-	-	-	-
Total	8,548.04	619.73	-	-	9,167.77

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,232.52	-	-	-	1,232.52
Projects temporarily suspended	-	-	-	-	-
Total	1,232.52	-	-	-	1,232.52

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2025 and March 31, 2024.

Note 5: Investment properties

Particulars	Land (freehold) *	Total
Gross block at cost		
As at April 01, 2023 (Restated)	517.09	517.09
Additions	69.61	69.61
As at March 31, 2024	586.70	586.70
Additions	-	-
As at March 31, 2025	586.70	586.70
Accumulated depreciation		
As at April 01, 2023 (Restated)	-	-
Additions	-	-
As at March 31, 2024	-	-
Additions	-	-
As at March 31, 2025	-	-
Net block		
As at March 31, 2025	586.70	586.70
As at March 31, 2024	586.70	586.70

* All immovable properties are in name of the Company. However, there are certain immovable properties aggregating carrying value of ₹ 98.08 lakhs (March 31, 2024 ₹ 98.08 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 5: Investment properties (Contd..)

Foot note: (a) Fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value	3,559.93	3,142.64

The fair value of investment property has been determined by external, independent registered property valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtained independent valuation for its investment properties and fair value measurement has been categorized as level 3 inputs. The fair value has been arrived using market prevailing rates applicable to same location. Increase in market rate of property in same location would result in increase in fair value of investment property and vice versa.

Note 6A: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
As at April 01, 2023 (Restated)	62.19	358.69	420.88
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2024	62.19	358.69	420.88
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2025	62.19	358.69	420.88
Accumulated amortisation			
As at April 01, 2023 (Restated)	40.11	296.07	336.18
Amortisation charge for the year	5.68	21.24	26.92
As at March 31, 2024	45.79	317.31	363.10
Amortisation charge for the year	5.34	20.03	25.37
As at March 31, 2025	51.13	337.34	388.47
Net block			
As at March 31, 2025	11.06	21.35	32.41
As at March 31, 2024	16.40	41.38	57.78

Note 6B: Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add : Addition during the year	206.60	-
Less : Capitalised during the year	-	-
Closing balance #	206.60	-

Intangible assets under development mainly comprise expenditure for new Enterprise Resource Planning (ERP) and Human Resource Management System (HRMS) Software.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6B: Intangible assets under development (Contd..)

a) Ageing of Intangible Assets Under Development (IAUD)

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	206.60	-	-	-	206.60
Projects temporarily suspended	-	-	-	-	-
Total	206.60	-	-	-	206.60

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2025 and March 31, 2024.

Note 7: Financial assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments - Non-Current		
Investments measured at Cost		
In Equity Shares of Subsidiaries Companies		
Unquoted, fully paid up		
37,79,100 (March 31, 2024: 37,79,100) equity shares having face value of ₹ 10 each fully paid-up in Petunt Foods Processors Private Limited#	-	-
Deemed equity contribution#	-	-
766,860 (March 31, 2024: 766,860) equity shares having face value of ₹ 10 each fully paid-up in Vindhyawasini Sales Private Limited	76.69	76.69
Nil (March 31, 2024: 5,100) equity shares having face value of ₹ 10 each fully paid-up in Bikaji Maa Vindhyawasini Sales Private Limited*	-	0.51
9,608 (March 31, 2024: 9,608) equity shares having face value of ₹ 10 each fully paid-up in Bhujialalji Private Limited	490.01	490.01
Deemed equity contribution in Bhujialalji Private Limited	75.62	-
5,100 (March 31, 2024: 5,100) equity shares having face value of ₹ 10 each fully paid-up in Bikaji Mega Food Park Private Limited @	0.51	0.51
60,000 (March 31, 2024: 50,000) common stock having face value of USD 10 each fully paid-up in Bikaji Foods International USA Corp	503.26	416.43
2,60,41,243 (March 31, 2024: Nil) equity shares having face value of ₹ 10 each fully paid-up in Ariba Foods Private Limited	6,049.38	-
Deemed equity contribution in Ariba Foods Private Limited^	534.10	-
25,30,000 (March 31, 2024: Nil) equity shares having face value of ₹ 10 each fully paid-up in Bikaji Foods Retail Limited	6,301.00	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 7: Financial assets - Investments (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
10,000 (March 31, 2024: Nil) equity shares having face value of ₹ 10 each fully paid-up in Bikaji Bakes Private Limited	1.00	-
In Compulsory Convertible Debenture of Subsidiary Companies		
Unquoted, fully paid up		
396 (March 31, 2024: 396) compulsory convertible debentures having face value of ₹ 10 each fully paid-up in Bhujialalji Private Limited	20.20	20.20
Total investment measured at Cost	14,051.77	1,004.35
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Equity Shares of Others		
Unquoted, fully paid up	5.00	5.00
In Optionally Convertible Debenture of Subsidiary Companies		
Unquoted, fully paid up		
20,00,000 (March 31, 2024: Nil) Optionally convertible debentures (OCD) having face value of ₹ 10 each fully paid-up in Bhujialalji Private Limited	124.38	-
Gain on investment at fair value through profit and loss (refer note 41)	5.26	-
1,04,90,000 (March 31, 2024: 1,04,90,000) 0.001% optionally convertible debentures (OCD Series A) having face value of ₹ 10 each fully paid-up in Petunt Foods Processors Private Limited	743.00	743.29
Gain on investment at fair value through profit and loss (refer note 41)	55.76	(0.29)
65,80,700 (March 31, 2024: 65,80,700) optionally convertible debentures with variable coupon rates (OCD Series B) having face value of ₹ 10 each fully paid-up in Petunt Foods Processors Private Limited	624.00	652.60
Add : Gain on investment at fair value through profit and loss (refer note 41)	10.70	(28.60)
45,00,000 (March 31, 2024: 45,00,000) 8.00% optionally convertible debentures having face value of ₹ 10 each fully paid-up of ₹ 10 each in of Vindhyawasini Sales Private Limited	446.07	439.92
Add : Gain on investment at fair value through profit and loss (refer note 41)	-	6.15
In Optionally Convertible Debenture of Others		
Unquoted, fully paid up	1,080.39	1,034.45
Add : Gain on investment at fair value through profit and loss (refer note 41)	60.26	45.94
In Compulsory Convertible Preference Shares (CCPS) of Others		
Unquoted, fully paid up	858.00	827.00
In Mutual Funds **		
Quoted, fully paid up	-	-
Nil (March 31, 2024: 11,64,520) units having face value of ₹ 10 each fully paid-up in mutual funds of State Bank of India - Regular Growth	-	120.75
Nil (March 31, 2024: 83,888) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Magnum Gilt Fund - Regular Growth	-	50.31
Nil (March 31, 2024: 178,901) units having face value of ₹ 10 each fully paid-up in mutual funds of HDFC Arbitrage Fund	-	50.25
Nil (March 31, 2024: 32,27,050) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Equity Saving Fund - Regular Plan Growth	-	1,000.02
Total of Investments measured at Fair Value Through Profit or Loss	4,012.82	4,946.79
Total Non-Current Investment	18,064.59	5,951.14
Investments - Current		
Investments measured at fair value through profit or loss (FVTPL)		
In Mutual Funds **		
Quoted, fully paid up		
11,64,520 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of State Bank of India - Regular Growth	125.30	-
83,888 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Magnum Gilt Fund - Regular Growth	54.80	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 7: Financial assets - Investments (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
178,901 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of HDFC Arbitrage Fund	53.96	-
349,983 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Automotive Opportunities F Reg Growth	30.20	-
9,99,950 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Innovative Opportunities Fund - Regular Growth	87.21	-
9,99,950 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Quant Fund - Regular Growth	91.82	-
Total Current Investment	443.29	-
Total Investment	18,507.88	5,951.14
Aggregate book value of quoted investments	443.29	1,221.33
Aggregate market value of quoted investments	443.29	1,221.33
Aggregate book value of unquoted investments	18,064.59	4,729.81
Aggregate amount of impairment in value of investments	(435.51)	(435.00)
Aggregate amount of gain/ (loss) in value of investments in Standalone Statement of Profit and Loss	144.34	(23.68)

^On September 04, 2024, the Company has acquired 55% stake in Ariba Foods Private Limited ("AFPL") for a consideration of ₹ 6,049.38 Lakhs. Accordingly, effective such date AFPL has become a subsidiary of the Company. Further, the Promoter shareholders of AFPL (NCI holder of the subsidiary) have Put Option for selling balance stake of 15% by the Company at a value to be determined as per the terms of Shareholders Agreement. The fair value of the Put Option on the date of acquisition of ₹ 534.10 Lakhs has been included in the cost of investments. Put Option liability as on March 31, 2025 was ₹ 584.00 Lakhs (refer note 24) and resultant change in liability of ₹ 49.90 Lakhs is recognised under 'Other expenses' during the year. (refer note 34)

#Net of provision for impairment.

*The subsidiary company "Bikaji Maa Vindhyawasini Sales Private Limited (BMVSPL)" submitted Form STK-02 to the Registrar at the Centre for Processing Accelerated Corporate Exit, seeking voluntary removal of its name from the register of companies pursuant to its non-operation for the immediately preceding two financial years. Pursuant to the said application, the Ministry of Corporate Affairs struck off the name of BMVSPL from the register of companies effective March 19, 2025. It resultant to the impairment of investment amounting to ₹ 0.51 lakh which is shown under "Other expenses".

@ Subsequent to the year ended March 31, 2025, the Board of Directors of the Company, at its meeting held of May 15, 2025, has approved the divestment in Bikaji Mega Food Park Private Limited, a Non-Material Subsidiary, by selling off the entire equity stake of 51%, thereby ceased to be Subsidiary of the Company.

^^ During the year ended March 31, 2025, the Company has reclassified mutual fund investments from non-current to current investments based on a revised intention to hold them for short-term purposes. This reclassification has been made in accordance with Ind AS 1 (Presentation of Financial Statements) and Ind AS 109 (Financial Instruments). There is no impact on the statement of profit and loss due to this reclassification, as the measurement basis for these investments remains unchanged.

Note 8: Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Non-current Loan		
Loans receivables #	6,011.51	8,321.95
Total	6,011.51	8,321.95
Breakup of loans:-		
- Related parties ^	2,990.74	1,395.56
- Others	3,020.77	6,926.39
Total	6,011.51	8,321.95

The loans have been given in accordance with terms and conditions of the underlying agreements executed with body corporates as per their request for financial assistance. The fundings provided during the year have been duly authorised by the Board of Directors of the Company as per the compliance of the Section 186 of Companies Act, 2013. These loans are provided at interest rate between 8% to 8.51% p.a. (March 31, 2024 : 8% to 10% p.a.)

^ Loans includes receivables from companies in which director of the Company is a director. (refer note 36)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 9: Other financial assets - Non current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	415.29	444.86
Bank deposits with remaining maturity period of more than 12 months	1,269.19	5,808.70
Balances with banks held as margin money #	3.42	-
Total	1,687.90	6,253.56

Represent deposits under lien by bank against bank guarantees and letters of credit

Note 10: Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax	278.41	588.96
Total	278.41	588.96

Note 11: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	2,219.25	3,697.28
Other than Capital advances		
Prepaid expenses	36.28	52.42
Balance with government authorities #	-	193.80
Total	2,255.53	3,943.50

Includes writ petition filed by the Company before Jodhpur High Court for transitioning CENVAT credit in respect of capital goods purchased during April 01, 2016 to June 30, 2017 in pre-GST period. Certain goods manufactured by the Company were hitherto exempted from the levy of central excise duty but has become taxable under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit. In view of the aforesaid submission, The Hon'ble Jodhpur High Court disposed of the petition in the company's favour, effectively allowing the transition of credit.

Note 12: Inventories ^

(At cost or net realisable value, whichever is lower)*

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,377.24	1,991.12
Packing materials	2,302.69	2,246.29
Work in progress	273.24	226.02
Finished goods		
- In stock	2,304.44	1,411.76
- In transit	954.46	816.54
Stores and spares	428.52	388.43
Total	8,640.59	7,080.16

During the year ended March 31, 2025, ₹ Nil (March 31, 2024: ₹ Nil) was recognised as an expense for writing down the value to net realisable value.

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

* For stores and spares, refer accounting policies.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13: Trade receivables ^

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good	10,033.38	11,153.39
Less: Impairment Allowance (allowance for bad and doubtful debts)	(176.82)	(106.40)
Total	9,856.56	11,046.99
Breakup of trade receivables:		
- Related parties #	2,148.32	1,768.65
- Others	7,708.24	9,278.34
Total	9,856.56	11,046.99

^ Trade receivables hypothecated by the Company against cash credit facility. (refer note 20)

Trade receivables includes receivables from companies in which director of the Company is a director. (refer note 36)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Pursuant to an arrangement with ICICI bank, the Company has sold to the bank certain of its trade receivables on a recourse basis. Under this arrangement, the Company transferred certain trade receivables to the factor but retained the credit risk associated with those receivables. As the significant risks and rewards of ownership were not fully transferred, the factored receivables have not been derecognised from the statement of financial position. For terms and conditions relating to arrangement, (refer note 20).

Ageing of Trade Receivables

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	1,000.17	7,852.47	955.63	225.11	-	-	10,033.38
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	1,000.17	7,852.47	955.63	225.11	-	-	10,033.38
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 42)							(176.82)
Total							9,856.56

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	1,457.86	8,435.86	1,056.45	121.27	57.24	24.71	11,153.39
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13: Trade receivables [^](Contd..)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	1,457.86	8,435.86	1,056.45	121.27	57.24	24.71	11,153.39
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 42)							(106.40)
Total							11,046.99

Note 14: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	1,011.94	442.97
- Deposits with original maturity of less than three months	1,000.00	200.00
Cash on hand	23.55	29.14
Total	2,035.49	672.11

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity for more than three months but less than twelve months	3,007.54	10,757.32
Balances with banks held as margin money [#]	13,957.39	6,115.20
Unclaimed dividend (Earmarked)	1.22	0.99
Total	16,966.15	16,873.51

[#] Represent deposits under lien by bank against bank guarantees and letters of credit

Note 16: Other financial assets - current

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Security deposits		
Considered good	507.23	410.09
Others		
Bank deposits with original maturity period of more than 12 months and residual maturity period of less than 12 months	7,638.17	1,879.40
Balances with banks held as margin money [#]	-	3.42
Interest accrued on bank deposits and others	920.54	519.80
IPO expenses recoverable	14.50	126.73
Total	9,080.44	2,939.44

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 17: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances	4,213.94	4,029.18
Prepaid expenses	146.99	191.33
Balance with government authorities	932.48	460.15
Employees advances	119.11	111.77
Government grant receivable [^]	11,879.41	5,215.27
Total	17,291.93	10,007.70
Breakup of advance other than capital advances:-		
- Related parties	229.46	712.94
- Others	3,984.48	3,316.24
Total	4,213.94	4,029.18

[^]Government grants receivable are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants (refer note 27)

Note 18: Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
360,000,000 equity shares (March 31, 2024: 360,000,000 equity shares) of ₹ 1 each	3,600.00	3,600.00
	3,600.00	3,600.00
Issued, subscribed and fully paid up share capital		
25,05,92,710 equity shares (March 31, 2024: 25,03,82,180 equity shares) of ₹ 1 each	2,505.93	2,503.82
Total	2,505.93	2,503.82

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the Year	2,503.82	2,503.82	2,495.10	2,495.10
Add: Issued during the year [^]	2.11	2.11	8.72	8.72
Balance at end of the Year	2,505.93	2,505.93	2,503.82	2,503.82

[^] The Company has issued 2,10,530 equity shares (March 31, 2024: 8,72,300 equity shares) of face value of ₹ 1 each, total amounting ₹ 940.55 lakhs (March 31, 2024: ₹ 1,275.63 lakhs) (including securities premium) during the financial year ended March 31, 2025 and March 31, 2024 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

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

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 18: Equity share capital (Contd..)

(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, 2025	Number of shares (in lakhs)	% of Holding as at March 31, 2024
Shiv Ratan Agarwal	857.43	34.22%	857.43	34.24%
Shiv Ratan Agarwal HUF	612.03	24.42%	612.03	24.44%
Deepak Agarwal	371.06	14.81%	374.06	14.94%

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

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) Shares bought back during the immediately preceding five years

In the Financial year 2021-22, the Company completed the buyback of 4,40,000 equity shares of ₹ 1 each (fully paid-up) at a price of ₹ 280.06 per equity share aggregating to ₹ 1,232.26 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of ₹ 4.40 lakhs representing the face value of these shares has been reduced from the share capital of the Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve as per the requirement of section 68 of Companies Act , 2013.

(f) Details of promoters' shareholding percentage in the Company is as below:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal	857.43	34.22%	(0.02%)	857.43	34.24%	(0.12%)
Shiv Ratan Agarwal (HUF)	612.03	24.42%	(0.02%)	612.03	24.44%	(0.09%)
Deepak Agarwal	371.06	14.81%	(0.13%)	374.06	14.94%	(0.65%)
Deepak Kumar Agarwal (HUF)	0.17	0.01%	(0.00%)	0.17	0.01%	(0.00%)
Total	1,840.69	73.46%	(0.17%)	1,843.69	73.63%	(0.86%)

(g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company. (refer note 46)

Note 19: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	35,114.59	33,847.68
Add: Exercise of share options	938.44	1,266.91
Closing balance (A)	36,053.03	35,114.59
General reserve		
Opening balance	188.69	188.69
Less: Transfer during the year	-	-
Closing balance (B)	188.69	188.69
Capital redemption reserve (refer note 18(e))		
Opening balance	4.40	4.40
Addition	-	-
Closing balance (C)	4.40	4.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 19: Other equity (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	84,357.51	58,223.79
Add: Profit for the year	21,242.39	26,972.76
Add: Remeasurement gain/ (losses) on defined benefit plans (net of taxes)	37.98	(85.05)
Transfer from Employee stock option reserve	491.65	1,117.37
Total (i)	1,06,129.53	86,228.87
Less appropriation:		
Dividend paid @ ₹ 1 per share (March 31, 2024: @ ₹ 0.75 per share)	(2,503.82)	(1,871.36)
Total appropriation (ii)	(2,503.82)	(1,871.36)
Closing balance (D)	1,03,625.71	84,357.51
Share options outstanding account		
Opening balance	384.68	1,118.71
Add: Employee stock option expense	692.17	374.91
Add: ESOP expenses related to subsidiaries employee's	15.49	8.43
Less: Exercise of share options	(491.65)	(1,117.37)
Closing balance (E)	600.69	384.68
Total (A) + (B) + (C) + (D) + (E)	1,40,472.52	1,20,049.87

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital redemption reserve: The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Employee stock option outstanding account: The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The Company has share option outstanding accounts under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 46 for further details of these plans.

Other comprehensive income (OCI): Other comprehensive income includes net gain / (loss) on equity instrument through other comprehensive income.

Dividend: The Board of Directors of the Company has paid a dividend of ₹ 1.00 per share (March 31, 2024: ₹ 0.75 per share) amounting to ₹ 2,503.82 lakhs (March 31, 2024 ₹ 1,871.36 lakhs) for the year ended March 31, 2025 for each share with face value of ₹ 1 each. The distribution has been in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 20 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Non-current borrowings		
Term loan		
From bank (Refer point 1 below)	-	998.14
Total (A)	-	998.14
Current borrowings		
Secured		
Loans repayable on demand from bank		
Cash credit (Refer point 2 below)	4,589.89	6,489.14
Other term loans		
Short term loan against fixed deposits (Refer point 3 below)	6,799.93	-
Other term loans		
Current maturities of long term borrowings (Refer point 1 below)	998.14	1,608.96
Unsecured		
Factored receivables (Refer point 5 below)	512.55	-
Total (B)	12,900.51	8,098.10
Total (A) + (B)	12,900.51	9,096.24

(A) Borrowings include:

1. Term loans from bank

Term loans from State Bank of India (SBI) and HDFC Bank Limited

(i) Term loan from State Bank of India (SBI) taken by the Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,

- Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
- Karni (Extension), Bikaner in the name of the Parent Company,
- Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup, Assam.

Interest is charged at the rate of 8.70% to 8.90% p.a. (March 31, 2024 8.85% to 9.00% p.a.)"

(ii) Term Loan from HDFC Bank Limited is taken by the Company on which interest is charged at floating Interest rate ranges from 7.59% to 8.20% p.a. (March 31, 2024, 8.02% to 8.20% p.a.) and is secured by way of:-

- Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner ."

2. Cash credit

(i) Cash credit loan from State Bank of India (SBI) taken by the Company has interest is charged at 8.70% to 8.90% p.a. (March 31, 2024, 8.55% to 8.70% p.a.) which are repayable on demand and is secured by way of:-

- Hypothecation over stocks, receivables.

(ii) Cash credit loan is obtained from HDFC Bank Limited on which interest is charged at 8.10% p.a. (March 31, 2024, 7.87% p.a.). Cash credit from HDFC Bank Limited is secured by hypothecation of stock of raw material, packing material and book debts which are repayable on demand.

3. Short term loan against Fixed deposit

- Short term loan has been availed from SBI on which interest is charged at 7.45% to 8.30% p.a. It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 20 : Borrowings

4. Guarantees by Directors

All term loans, working capital demand loan and cash credit loans from State Bank of India are further guaranteed of certain directors/ promoters of the Company.

5. Factored receivables

During the year, the Company entered into a receivables factoring arrangement with ICICI Bank at an interest rate of 8% per annum, with a tenure of 45 days. The arrangement is on a with-recourse basis, whereby the Company has transferred certain trade receivables to the factor but continues to retain the associated credit risk. Since the significant risks and rewards of ownership have not been substantially transferred, the factored receivables have not been derecognised and continue to be presented under trade receivables in the statement of financial position.

(B) Terms of repayment

March 31, 2025

Particulars	No. of instalments outstanding	Instalment amount	Repayment terms
Term loans from bank (refer point (1) (i) above)	11.00	37.05	Monthly
Term loans from bank (refer point (1) (ii) above)	2.00	291.09	6 month moratorium & 12 Quarterly instalments

March 31, 2024

Particulars	No. of instalments outstanding	Instalment amount	Repayment terms
Term loans from bank (refer point (1) (i) above)	23.00	37.05	Monthly
Term loans from bank (refer point (1) (ii) above)	6.00	291.09	6 month moratorium & 12 Quarterly instalments

Note 21: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Provision for employee benefits		
Gratuity (refer note 35)	152.12	104.96
Total (A)	152.12	104.96
Current provisions		
Provision for employee benefits		
Gratuity (refer note 35)	339.01	290.63
Compensated absences	267.88	217.72
Total (B)	606.89	508.35
Total (A) + (B)	759.01	613.31

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 22: Deferred tax liabilities (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 March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,143.43	3,011.00
Tax benefit during the year recognised in the Statement of Profit and Loss	279.95	1,161.04
Tax benefit/ expense recognised in other comprehensive income	12.77	(28.61)
Balance at the end of the year	4,436.15	4,143.43

The movement in deferred tax assets and liabilities during the year ended March 31, 2025

Particulars	April 01, 2024	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in other comprehensive income	March 31, 2025
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment	4,390.62	369.27	-	4,759.89
Items allowed on payment basis	(77.84)	(130.94)	-	(208.77)
Fair value adjustments of Investments	(108.16)	164.23	-	56.07
Change in Put option liability	-	(146.98)	-	(146.98)
Retirement benefit obligations	(61.19)	24.37	12.77	(24.05)
Net deferred tax liability	4,143.43	279.95	12.77	4,436.15

The movement in deferred tax assets and liabilities during the year ended March 31, 2024

Particulars	April 01, 2023	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in other comprehensive income	March 31, 2024
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment	3,901.19	489.43	-	4,390.62
Items allowed on payment basis	(285.74)	207.90	-	(77.84)
PLI income recognised actual receipt basis	(499.33)	499.33	-	-
Fair value adjustments of Investments	(66.74)	(41.42)	-	(108.16)
Retirement benefit obligations	(38.38)	5.80	(28.61)	(61.19)
Net deferred tax liability	3,011.00	1,161.04	(28.61)	4,143.43

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax	7,106.40	7,663.85
Adjustment of tax relating to earlier periods	(30.73)	(227.83)
Total current tax expense (A)	7,075.67	7,436.02
Deferred tax		
Deferred tax (credit) / charge	279.94	1,161.04
Total deferred tax (credit) / charge (B)	279.94	1,161.04
Income tax expense reported in the statement of profit and loss (A) + (B)	7,355.61	8,597.06

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 22: Deferred tax liabilities (net) (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) OCI Section - Deferred tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	(12.77)	28.61
Income tax expense charged to OCI	(12.77)	28.61
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Accounting profit before income tax	28,598.00	35,569.82
Income tax rate	25.168%	25.168%
Amount of tax at Company's tax rate (A)	7,197.54	8,952.21
Adjustment		
Charity and donation	37.96	42.84
CSR expenditure	438.00	285.00
Non-deductible tax expenses	278.61	998.01
Deductible tax expenses	-	(1,831.60)
Difference in tax rate on capital gains	(4.41)	-
Total adjustment	750.16	(505.75)
Income tax rate	25.168%	25.168%
Tax impact of adjustment (B)	188.80	(127.32)
Income tax for earlier years (C)	(30.73)	(227.83)
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	7,355.61	8,597.06

Note 23: Trade payables *

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	501.85	1,042.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,666.18	3,912.50
Total	5,168.03	4,954.84

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

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:-

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises	501.85	1,042.34
- 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 accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 23: Trade payables * (Contd..)

As at March 31, 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	481.06	20.77	0.02	-	-	501.85
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,251.92	3,270.04	114.30	11.14	13.55	5.23	4,666.18
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	1,251.92	3,751.10	135.07	11.16	13.55	5.23	5,168.03

As at March 31, 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	1,000.80	41.54	-	-	-	1,042.34
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	2,128.89	1,529.56	203.51	31.52	19.02	-	3,912.50
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	2,128.89	2,530.36	245.05	31.52	19.02	-	4,954.84

Note 24: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Financial liabilities at fair value through profit or loss		
Put option liability (refer note 7)	584.00	-
Total	584.00	-
Current		
(Unsecured, unless otherwise stated)		
Accrued employees liabilities	511.02	597.82
Book overdraft #	1.64	-
Payable for capital creditors	1,002.69	944.20
Trade deposits from customers	193.16	150.97
Interest payable on Borrowings	5.63	18.75
Unclaimed dividend	0.75	0.49
Total	1,714.89	1,712.23

This represent amounts of cheques issued in excess of balances in certain bank accounts, which were presented for payment by parties subsequent to the year end.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 25: Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax provision	501.72	147.85
Total	501.72	147.85

Note 26: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	888.34	848.97
Contract liabilities	892.56	824.54
Accounting for refund liabilities #	120.17	109.27
Deferred grant income^	39.32	37.68
Total	1,940.39	1,820.46

Non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred grant income ^	424.24	444.25
Total	424.24	444.25

^ Movement of Deferred Grant Income:	As at March 31, 2025	As at March 31, 2024
Opening balance	481.93	-
Received during the year	19.32	531.00
Released to the statement of profit and loss	(37.69)	(49.07)
Closing balance	463.56	481.93

^ Government grants receivable are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants.

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

Note 27: Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of finished goods	2,31,405.65	2,09,254.02
Sale of traded goods	15,465.52	10,732.33
Other operating revenue		
Sale of scrap	195.41	123.89
Government grants *	6,619.68	9,360.72
Total	2,53,686.26	2,29,470.96

* Export benefits, SGST incentive and Production linked incentive are government grants and include following:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 27: Revenue from operations (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remission of Duties and Taxes on Exported Products (RoDTEP) ^	57.34	55.72
SGST Incentive ^	578.16	-
Production linked incentive ^	5,984.18	9,305.00
Total	6,619.68	9,360.72

^ There are no unfulfilled conditions or contingencies attached to these benefits.

Income from export incentives such as Remission of Duties and Taxes on Exported Products, production linked incentive and SGST incentive are recognised on accrual basis.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price ^	2,52,241.95	2,24,802.25
Adjustments for refund liabilities	(10.90)	(10.32)
Discount and rebates	(5,359.88)	(4,805.58)
Revenue from contracts with customers	2,46,871.17	2,19,986.35

^Timing of revenue recognition - Goods transferred at a point in time

The table below represents summary of contract assets and liabilities relating to contract with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables (refer note 13)	9,856.56	11,046.99
Accounting for refund liabilities (refer note 26)	120.17	109.27
Contract liabilities (refer note 26)	892.56	824.54

Note 28: Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Bank deposits	1,862.77	1,581.27
Loans	603.91	485.14
Investments	144.48	119.82
Others	17.68	16.60
Other non operating income:		
Liabilities written back to the extent no longer required	37.77	102.33
Fair value gain on Investment at fair value through profit or loss (refer note 7)	144.34	11.11
Gain on lease modification (refer note 39)	16.07	5.31
Foreign exchange fluctuation gain (net)	34.28	50.27
Amortisation of deferred grant income	37.69	49.07
Government grant related to income tax	59.14	-
Reversal of provision of doubtful debts	-	22.31
Reversal of Impairment of property, plant and equipment (refer note 44)	-	194.04
Miscellaneous income	12.38	-
Total	2,970.51	2,637.27

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 28: Other income (Contd..)

Footnote

- (i) Interest income is recognised using the effective interest rate (EIR) method.
- (ii) The functional currency of the Company is the Indian Rupee. These Standalone Financial Statements are presented in Indian Rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled.
- (iii) Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Note 29: Cost of materials consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material		
Inventory at the beginning of the year	1,991.12	1,997.94
Add: Purchases during the year	1,40,313.25	1,20,910.03
	1,42,304.37	1,22,907.97
Less: Inventory at the end of the year	2,377.24	1,991.12
Cost of raw material consumed (A)	1,39,927.13	1,20,916.85
Packing material (Primary)		
Inventory at the beginning of the year	2,246.29	2,932.17
Add: Purchases during the year	20,370.53	18,469.22
	22,616.82	21,401.39
Less: Inventory at the end of the year	2,302.69	2,246.29
Cost of packing material consumed (B)	20,314.13	19,155.10
Total (A) + (B)	1,60,241.26	1,40,071.95

Note 30 (a): Changes in inventories of finished goods

Particulars	As at March 31, 2025	As at March 31, 2024
Inventory at the beginning of the year	2,228.30	2,025.78
Less: Inventory at the end of the year	3,258.90	2,228.30
Changes in inventories of finished goods (A)	(1,030.60)	(202.52)

Note 30 (b): Changes in inventories of Work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Inventory at the beginning of the year	226.02	145.19
Less: Inventory at the end of the year	273.24	226.02
Changes in inventories of work in progress	(47.22)	(80.83)
Total (A+B)	(1,077.82)	(283.34)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31: Employee benefits expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus & other allowance	11,441.80	9,421.03
Contribution to provident and other funds (refer note 35(a))	568.72	540.11
Share based payment expense (refer note 46)	692.17	374.91
Workmen and staff welfare expenses	397.19	351.16
Gratuity expense (refer note 35(b))	211.45	164.91
Total	13,311.33	10,852.12

Note 32: Depreciation, amortisation and impairment expense

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	5,467.30	4,631.28
Amortisation of intangible assets (refer note 6a)	25.37	26.92
Amortisation of right-of-use assets (refer note 39)	1,457.09	1,053.96
Less : Amortisation of right-of-use assets capitalised during the year	(19.85)	(66.29)
Total	6,929.91	5,645.87

Note 33: Finance costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost on:		
Borrowings (refer note 20)	753.95	674.92
Less: Interest on borrowing capitalised during the year	-	(133.00)
Others:		
- Statutory dues	0.32	0.25
- Lease liabilities (refer note 39)	357.77	315.45
Less: Interest on lease liabilities capitalised during the year	(15.07)	(54.28)
Total	1,096.97	803.34

Note 34: Other expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Power and fuel	5,497.80	5,128.37
Job work charges	3,574.10	3,268.97
Store and spares consumed	945.59	860.76
Brokerage and commission	428.17	528.70
Laboratory expenses	20.92	20.12
Repair and maintenance:		
Building	95.56	225.71
Plant and machinery	671.57	594.52
Others	110.38	114.36
Advertisement expenses*	4,160.73	3,980.28
Sales promotion expenses	1,386.90	1,270.66
Freight and forwarding charges	9,924.94	8,703.49
Rent	267.70	251.06
Rates and taxes	184.75	508.23
Insurance expenses	166.13	140.55
Legal and professional charges	2,334.11	1,813.43

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34: Other expenses (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
License/ membership and trade mark expenses	182.76	112.07
Payment to auditors [refer note 34 (a)]	101.81	101.75
Travelling & boarding/lodging expenses	972.20	946.82
Charity and donation	37.96	42.84
Corporate social responsibility expenses [refer note 34 (b)]	438.00	285.00
Loss on sales of property, plant and equipment	58.18	50.46
Bank charges	49.98	63.89
Sitting fees & commission to independent director	77.00	56.67
Bad debts written off	3.93	-
Advances written off	3.69	26.45
Provision for doubtful debts (refer note 13)	70.42	-
Fair value loss on Investment at fair value through profit or loss (refer note 7)	-	34.79
Change in put option liability (refer note 7)	49.90	-
Impairment loss on investment (refer note 7)	0.51	124.33
Miscellaneous expenses	1,126.15	1,055.44
Total	32,941.84	30,309.72

* Net of Production Linked Incentive of ₹ 258.56 lakhs (March 31, 2024 : ₹ 648.50 lakhs) towards reimbursement of branding and marketing expenditure.

Note 34 (a): Payment to auditors

Particulars	As at March 31, 2025	As at March 31, 2024
- As auditor		
Statutory audit fees and Limited review	79.00	90.00
Tax audit fees	-	2.00
- In other capacity		
Certification and other services	4.00	1.25
Reimbursement of expenses	18.81	8.50
Total	101.81	101.75

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	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Company during the year	434.59	284.23
b) Amount spent during the year on		
(i) Creation/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	438.00	285.00
c) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d) Details of related party transactions	-	-

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34: Other expenses (Contd..)

Nature of CSR activities undertaken during the current year:	As at March 31, 2025	As at March 31, 2024
Health care and medical facilities	81.53	-
Environment sustainability	-	4.75
Social awareness	4.00	71.00
Educational and support facilities	27.12	33.47
National apprenticeship promotion scheme (NAPS)	313.35	163.78
Protection of culture and promoting sports	12.00	12.00
Total	438.00	285.00

Note 34 (c): Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit after tax attributable to shareholders of the Company	21,242.39	26,972.76
Weighted average number of equity share in lakhs (face value of ₹ 1 per equity share)	2,504.01	2,498.97
Potential equity shares under ESOP scheme	1.10	1.53
Weighted average number of dilutive potential equity shares (face value of ₹ 1 per equity share)	2,505.11	2,500.50
Basic earnings per equity share	8.48	10.79
Dilutive earnings per equity share	8.48	10.79
Face value per equity share	1.00	1.00

Notes :

- Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.
- Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
- There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

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, 2025	Year ended March 31, 2024
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	93.21	101.11
Provident fund	475.51	439.00
	568.72	540.11

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35: Employee benefits obligations (Contd..)

(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 of five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of ₹ 20 lakhs. The disclosures as required pursuant to the Ind AS 19 is as under:-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	187.42	155.78
Net interest cost	24.03	9.13
Total defined benefit cost included in profit and loss	211.45	164.91

Classified as:

Employee benefit expense

(ii) Current/ non-current bifurcation

Particulars	As at March 31, 2025	As at March 31, 2024
Current benefit obligation	339.01	290.63
Non-current benefit obligation	152.12	104.96
Liability recognised in the balance sheet	491.13	395.59

(iii) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.45%	7.09%
Future salary increases	10.00%	10.00%
Expected return on plan assets	6.45%	7.09%

(iv) Actual return on plan asset

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on plan assets	52.48	50.73
Remeasurement on plan assets	(0.07)	(5.71)
Actual return on plan assets	52.41	45.02

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in OCI, beginning of the year	265.71	152.05
Remeasurement due to:-		
Effect of change in financial assumptions	26.87	6.86
Effect of experience adjustments	(77.69)	101.09
Return on plan assets (excluding interest)	0.07	5.71
Total Remeasurement recognised in OCI	(50.75)	113.66
Amount recognised in OCI, end of the year	214.96	265.71

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35: Employee benefits obligations (Contd..)

(vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation, beginning of the year	1,135.90	850.33
Service cost	187.42	155.78
Interest cost	76.51	59.86
Actuarial (gain)/ losses	(50.82)	107.95
Benefits paid	(65.16)	(33.69)
Benefits Paid From Fund	-	(4.33)
Defined benefit obligation, end of the year	1,283.85	1,135.90

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets, beginning of the year	740.31	697.85
Interest income plan assets	52.48	50.73
Contribution	-	1.77
Actuarial losses	(0.07)	(5.71)
Benefits paid	-	(4.33)
Fair value of plan assets, end of the year	792.72	740.31

(viii) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance sheet liability, beginning of the year	395.59	152.48
Total charge recognised in profit and loss	211.45	164.91
Total Remeasurement recognised in OCI	(50.75)	113.66
Benefits paid by employer	(65.16)	(33.69)
Contribution	-	(1.77)
Balance sheet liability, end of the year	491.13	395.59

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurer managed fund through approved trust	100.00%	100.00%

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

(x) Demographic assumptions used to determine the defined benefit

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Withdrawal rate	25.00%	25.00%
Mortality rate	IALM(2012-14)	IALM(2012-14)
	Ultimate	Ultimate
Retirement age	60 Years	60 Years

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35: Employee benefits obligations (Contd..)

(xi) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within the next 12 months (next annual reporting period)	349.77	300.76
Between 2 and 5 years	763.74	695.28
Between 5 and 10 years	393.17	369.65
Total expected payments	1,506.68	1,365.69

(xii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period March 31, 2025 is ₹ 682.82 lakhs (March 31, 2024 is ₹ 572.81 lakhs).

(xiii) The average duration of the defined benefit plan obligation at the end of the reporting period is 4.52 years (March 31, 2024: 4.67 years).

(xiv) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation (discount rate + 100 basis points)	(41.44)	(37.00)
Defined benefit obligation (discount rate - 100 basis points)	44.64	39.82
Defined benefit obligation (salary escalation rate + 100 basis points)	44.02	40.02
Defined benefit obligation (salary escalation rate - 100 basis points)	(42.18)	(38.49)

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

- Salary increases: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures

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

Relationship	Name of related parties
Subsidiaries	Petunt Food Processors Private Limited
	Vindhyawasini Sales Private Limited
	Bikaji Maa Vindhyawasini Sales Private Limited (till March 19, 2025)*
	Bikaji Foods International USA Corp (w.e.f. July 10, 2023)
	Bhujialalji Private Limited (w.e.f. July 19, 2023)
	Bikaji Mega Food Park Private Limited (w.e.f. August 10, 2023)
	Bikaji Foods Retail Limited (w.e.f. September 20, 2024)
	Ariba Foods Private Limited (w.e.f. September 04, 2024)
	Bikaji Bakes Private Limited (w.e.f. December 28, 2024)
	Hazelnut Factory Food Products Private Limited (w.e.f. October 23, 2024)*
	THF Retail Private Limited (w.e.f. October 23, 2024 to March 31, 2025)**
	THF Foods Products LLP (w.e.f. October 23, 2024)^
Key managerial personnel (KMP) including Non-Executive Director's	Shiv Ratan Agarwal (Chairman and Whole time director)
	Deepak Agarwal (Managing Director)
	Shweta Agarwal (Whole time director)
	Siraj Azmat Chaudhary (Independent Director)
	Pulkit Anilkumar Bachhawat (Independent Director)
	Nikhil Kishorchandra Vora (Independent Director)
	Richa Manoj Goyal (Independent Director)
	Sunil Sethi (Independent Director) (w.e.f. November 06, 2023)
	Vipul Prakash (Independent Director) (till July 07, 2023)
	Manoj Verma (Chief Operating Officer)
	Rishabh Jain (Chief Financial Officer)
	Shambhu Dayal Gupta (President- Corporate affairs and Finance)
Relatives of key managerial personnel	Rahul Joshi (Head - Legal and Company Secretary)
	Pawan Kumar Saraf
	Sushila Devi Agarwal
	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Manju Devi Saraf
	Ankit Khandelwal
	Priyanka Jain
	Indra Devi Gupta
	Members of Thadiram Shiv Dayal HUF
Entities under control of Key Managerial Personnel's (KMPs)	Basant Vihar Hotel Private Limited
	Kachoree Club Private Limited (w.e.f. December 26, 2024)
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnel's (KMPs)	Woodbury Assortments Private Limited (w.e.f. April 01, 2023)
	Intelligent Retail Private Limited (w.e.f. April 01, 2023)
	Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)
Entities under control of relatives of Key Managerial Personnel's (KMPs)	Haldiram Ethnic Foods Private Limited
	Haldi Ram Products Private Limited
	Vedapremium Agro Private Limited
	Haldiram Snacks Private Limited
	Babaji Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	Haldiram Foods International Private Limited
	S. M. Foods Engineering Private Limited
	Oam Industries India Private Limited

Ceased to be related party during the year on account of Strike off.

* Subsidiary of Bikaji Foods Retail Limited.

^ Subsidiaries of Hazelnut Factory Food Products Private Limited.

** THF Retail Private Limited, a step-down subsidiary, ceased to be a related party of the Company with effect from March 31, 2025, on account of its sale to a third party.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

(a) Key managerial personnel compensation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits *	1,734.80	1,498.63
Share based payment	103.54	40.58
Sitting Fees and Commission	77.00	56.67
Total compensation	1,915.34	1,595.88

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

(b) Key managerial personnel's payable

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accrued employees liabilities	27.65	75.95
Sitting Fees and Commission Payable	-	18.23
Total	27.65	94.18

(c) Transactions with related parties

The following transactions occurred with related parties (Including GST, if any):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Goods & Services		
Subsidiary		
Petunt Food Processors Private Limited	756.81	652.88
Vindhyawasini Sales Private Limited	838.76	670.39
Bikaji Foods International USA Corp (w.e.f. July 10, 2023)	908.44	389.83
Bhujjalalji Private Limited (w.e.f. July 19, 2023)	2,230.95	850.15
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	17.11	-
Ariba Foods Private Limited (w.e.f. September 04, 2024)	66.42	-
Sale of Goods & Services		
Entities under control of KMPs		
Mastkin Foods Private Limited	141.88	129.70
Basant Vihar Hotel Private Limited	7.82	6.10
Kachoree Club Private Limited (w.e.f. December 26, 2024)	22.49	-
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	182.84	-
Haldi Ram Products Private Limited	20.16	29.16
Haldiram Snacks Private Limited	53.56	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)	15.18	20.98
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	1,068.70	1,225.24
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	23.80	12.62
Haldiram Foods International Private Limited	1.24	-
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	3,291.83	3,131.29
Sale of Property, Plant & Equipments		
Subsidiary		
Petunt Food Processors Private Limited	20.23	-
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	-	8.58

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Goods and Services		
Subsidiary		
Petunt Food Processors Private Limited	4,759.32	3,679.22
Vindhyawasini Sales Private Limited	484.11	403.41
Bhujialalji Private Limited (w.e.f. July 19, 2023)	1.38	1.13
Ariba Foods Private Limited (w.e.f. September 04, 2024)	197.61	-
Entities under control of Key Managerial Personnel's (KMPs)		
Basant Vihar Hotel Private Limited	166.05	170.83
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	35.00	132.47
Haldi Ram Products Private Limited	1.22	-
Vedapremium Agro Private Limited	1,799.58	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woodbury Assortments Private Limited (w.e.f. April 01, 2023)	-	13.83
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	0.71	13.47
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	8.29	2.24
Oam Industries India Private Limited	11.16	1.05
Haldiram Foods International Private Limited	1,028.03	1,786.51
Purchase of Property, Plant & Equipments		
Subsidiary		
Petunt Food Processors Private Limited	-	47.16
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	13.26	178.65
Haldiram Foods International Private Limited	13.40	5.31
Dividend		
Key Managerial Personnel's (KMPs)		
Shiv Ratan Agarwal	857.43	643.07
Shiv Ratan Agarwal (HUF)	612.03	459.02
Deepak Agarwal	374.06	291.79
Deepak Agarwal (HUF)	0.17	0.13
Shambhu dayal Gupta	0.20	0.00
Manoj Verma	0.26	0.09
Rishabh Jain	0.06	-
Relative of Key Managerial Personnel's (KMPs)		
Sushila Devi Agarwal	36.24	27.18
Ankit Khandelwal	0.05	-
Investments		
Key managerial personnel		
Deepak Agarwal		
Investment in equity shares of Bikaji Mega Food Park Private Limited	-	0.01
Shweta Agarwal		
Investment in equity shares of Bikaji Mega Food Park Private Limited	-	0.50
Subsidiary:		
Bikaji Foods International USA Corp (w.e.f. July 10, 2023)		
60,000 Common Stock having face value of USD 10 (March 31, 2024: 50,000 Common Stock having face value of USD 10) each fully paid-up in Bikaji Foods International USA Corp	86.83	416.43
Investments		
Bhujialalji Private Limited (w.e.f. July 19, 2023)		
9,608 Equity shares having face value of ₹ 10 each fully paid-up in Bhujialalji Private Limited	-	490.01

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
396 Compulsorily Convertible Debentures (CCD) having Face Value ₹ 10 each Bhujialalji Private Limited	-	20.20
20,00,000 Optionally Convertible Debentures (OCD) having Face Value ₹ 10 each Bhujialalji Private Limited	200.00	-
Ariba Foods Private Limited (w.e.f. September 04, 2024)		
2,60,41,243 Equity shares having face value of ₹ 10 each fully paid-up in Ariba Foods Private Limited	6,049.38	-
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)		
25,30,000 Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Foods Retail Limited	6,301.00	-
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)		
10,000 Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Bakes Private Limited	1.00	-
Compensation to Related Parties		
Relatives of Key Managerial Personnel		
Pawan Kumar Saraf	-	1.05
Manju Devi Saraf	5.99	6.53
Ankit Khandelwal	22.67	16.48
Rent paid		
Key Managerial Personnel		
Shiv Ratan Agarwal	11.76	11.76
Deepak Agarwal	12.00	12.00
Relatives of Key Managerial Personnel		
Sushila Devi Agarwal	15.00	15.00
Reimbursement of Expenses incurred by Related Party on behalf of the Company		
Key Managerial Personnel	8.26	8.09
Relatives of Key Managerial Personnel	0.03	2.59
Independent Directors	4.63	0.50
Subsidiary		
Bikaji Mega Food Park Private Limited (w.e.f. August 10, 2023)	-	131.47
Reimbursement of Expenses incurred by Company on behalf of the related party		
Subsidiary		
Petunt Food Processors Private Limited	13.55	6.32
Vindhyawasini Sales Private Limited	17.56	31.83
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	16.92	-
Loan Given to Related Parties		
Subsidiary		
Petunt Food Processors Private Limited	1,070.00	-
Vindhyawasini Sales Private Limited	400.00	475.00
Bhujialalji Private Limited (w.e.f. July 19, 2023)	-	23.06
Repayment of Loan Given to Related Parties		
Bhujialalji Private Limited (w.e.f. July 19, 2023)	-	50.00
Interest Income		
Subsidiary		
Vindhyawasini Sales Private Limited	173.24	117.88
Petunt Food Processors Private Limited	81.68	26.32
Bhujialalji Private Limited (w.e.f. July 19, 2023)	1.84	0.29

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

(d) Outstanding balances arising from sales/ purchases of goods and services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounts Payables:		
Subsidiary		
Ariba Foods Private Limited (w.e.f. September 04, 2024)	105.60	-
Petunt Food Processors Private Limited	13.22	-
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	-	6.18
Entities under significant influence of relatives of KMPs		
Haldiram Foods International Private Limited	38.77	74.34
Creditor for Capital Goods		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	6.11	15.03
Subsidiary:		
Petunt Food Processors Private Limited		
Optional Convertible Debentures (OCD) fair value through profit and loss of Petunt Food Processors Private Limited	1,707.07	1,707.07
37,79,100 equity shares having face value of ₹ 10 each fully paid-up in Petunt Foods Processors Private Limited	118.00	118.00
Vindhyawasini Sales Private Limited		
45,00,000 OCD 0.0% of ₹ 10 each in of Vindhyawasini Sales Private Limited	450.00	450.00
Equity shares having face value of ₹ 10 each fully paid-up in Vindhyawasini Sales Private Limited	76.69	76.69
Bikaji Maa Vindhyawasini Sales Private Limited		
5,100 Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Maa Vindhyawasini Sales Private Limited	-	0.51
Bikaji Mega Food Park Private Limited (w.e.f. August 10, 2023)		
5,100 Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Mega Food Park Private Limited	0.51	0.51
Bikaji Foods International USA Corp (w.e.f. July 10, 2023)		
60,000 Common Stock having face value of USD 10 (Previous year: 50,000 Common Stock having face value of USD 10) each fully paid-up in Bikaji Foods International USA Corp	503.26	416.43
Bhujialalji Private Limited (w.e.f. July 19, 2023)		
9,608 Equity shares having face value of ₹ 10 each fully paid-up in Bhujialalji Private Limited	490.01	490.01
396 Compulsorily Convertible Debentures (CCD) having Face Value ₹ 10 each Bhujialalji Private Limited	20.20	20.20
20,00,000 Optionally Convertible Debentures (OCD) having Face Value ₹ 10 each Bhujialalji Private Limited	200.00	
Ariba Foods Private Limited (w.e.f. September 04, 2024)		
2,60,41,243 Equity shares having face value of ₹ 10 each fully paid-up in Ariba Foods Private Limited	6,049.38	-
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)		
25,30,000 Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Foods Retail Limited	6,301.00	-
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)		
10,000 Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Bakes Private Limited	1.00	-
Advances to Vendors:		
Subsidiary		
Petunt Food Processors Private Limited	-	712.94

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Vindhyawasini Sales Private Limited	39.36	
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	4.78	
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	82.41	-
Entities under control of relatives of KMPs		
Vedapremium Agro Private Limited	102.91	-
Accounts Receivables:		
Subsidiary		
Petunt Food Processors Private Limited	-	291.84
Vindhyawasini Sales Private Limited	674.30	611.44
Bhujjalalji Private Limited (w.e.f. July 19, 2023)	24.63	-
Bikaji Foods International USA Corp (w.e.f. July 10, 2023)	1,090.88	389.83
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	17.11	-
Ariba Foods Private Limited (w.e.f. September 04, 2024)	66.42	
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	10.74	-
Entities under control of KMPs		
Mastkin Foods Private Limited	54.09	38.91
Basant Vihar Hotel Private Limited	0.81	-
Kachoree Club Private Limited (w.e.f. December 26, 2024)	28.08	-
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	0.35	10.89
S. M. Foods Engineering Private Limited	8.58	8.58
Haldiram Foods International Private Limited	1.12	-
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	0.05	-
Babaji Snacks Private Limited	20.31	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)	13.55	7.97
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	137.30	409.19
Contract Liabilities		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	-	1.62
Reimbursement of Expenses Payable		
Key Managerial Personnel	0.04	0.14
Loan Receivables (Including accrued interest)		
Subsidiary		
Petunt Food Processors Private Limited	1,070.00	-
Vindhyawasini Sales Private Limited	1,896.02	1,372.50
Bhujjalalji Private Limited (w.e.f. July 19, 2023)	24.72	23.06
Interest Receivables		
Subsidiary		
Vindhyawasini Sales Private Limited	32.40	-
Guarantees given on behalf of		
Subsidiary		
Vindhyawasini Sales Private Limited	1,900.00	1,900.00
Petunt Food Processors Private Limited	2,001.20	2,001.20

Notes:-

- Outstanding balances at the year end are unsecured. During all the reporting period, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Key managerial personnel has given personnel guarantees to lender for borrowings. (Refer note 20)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

- (c) All transactions with these related parties are at arm's length basis and are in ordinary course of business.(All the amounts of transactions and balances disclosed in this note are gross and undiscounted).
- (d) The Company has provided financial support guarantee to its subsidiary (namely Petunt Food Processors Private Limited and Vindhyawasini Sales Private Limited) to meet its current obligation as and when required to continue the operation of such subsidiary company as going concern.
- (e) On February 1, 2021, the Company entered into a supply agreement with Petunt Food Processors Private Limited for the procurement of specified products intended for resale in the market. Under the terms of the agreement, the Company has committed to a potential monthly purchase volume of 420 tonnes. The purchase price is contractually agreed upon and is payable in cash within 15 days from the date of dispatch of the products
- (f) The subsidiary company "Bikaji Maa Vindhyawasini Sales Private Limited (BMVSPL)" submitted Form STK-02 to the Registrar at the Centre for Processing Accelerated Corporate Exit, seeking voluntary removal of its name from the register of companies pursuant to its non-operation for the immediately preceding two financial years. Pursuant to the said application, the Ministry of Corporate Affairs struck off the name of BMVSPL from the register of companies effective March 19, 2025. It resultant to the impairment of investment amounting to ₹ 0.51 lakhs, which is shown under "Other expenses

Note 37: Contingent liabilities and commitments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Contingent liabilities		
Sales tax (refer note a(i))	43.76	43.76
Goods and Services tax (refer note a(ii))	553.83	-
Stamp duty charges (refer note b)	71.62	67.27
Other legal matters (refer note c)	64.97	62.64
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,487.09	4,327.38
(ii) Other commitment		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	688.42	-

- (a) (i) The Company had sold goods (Namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹ 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹ 91.33 lakhs including interest and penalty. The Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹ 47.57 lakhs. Being aggrieved and dissatisfied by the order Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year ended March 31, 2021, the Company has received the protest amount of ₹ 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.
- (a) (ii) During the financial year 2024-25, the Company received a Show Cause Notice (SCN) from the Goods and Services Tax (GST) authorities alleging misclassification of certain extruded savoury products such as Bikaji Kurram , Bikaji Ring Tomato Cheese, Bikaji Ring Chatpata Masala, Bikaji Cheese Ball, and Bikaji Corn Puff. The department has contended that these products were incorrectly classified under HSN 21069099 (taxable at 12%) instead of HSN 19059030 (taxable at 18%), resulting in an alleged short payment of GST by 6%. The Company, relying on its bona fide understanding and consistent classification as "Namkeen", has been classifying these products under HSN 21069099 and has been discharging GST at the applicable rate of 12%. Upon receipt of the SCN, the Company challenged

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: Contingent liabilities and commitments (Contd..)

the validity and maintainability of the same by filing a Writ Petition before the Hon'ble High Court of Karnataka. The Hon'ble High Court passed an interim stay order on January 22, 2025, thereby staying the proceedings pursuant to the SCN. However, despite the subsisting stay order, the GST Department proceeded to pass a demand order dated January 23, 2025, demanding tax of ₹ 553.83 lakhs along with applicable interest and penalty. The Company, in response, filed an amended Writ Petition before the Hon'ble High Court of Karnataka, challenging the said demand order. The Hon'ble High Court, considering the Company's submission, passed another interim stay order on April 4, 2025, thereby staying further proceedings pursuant to the demand order dated January 23, 2025 until the next date of hearing. 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 ₹ 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of ₹ 36.22 lakhs on January 09, 2017 on Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Based on the management assessment, there is a possibility that the case may be decided in 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.

Others:

- (a) In financial year 2021-22, The Company has given a corporate guarantee amounting to ₹ 1,900 lakhs in favour of HDFC Bank Limited "lender" on behalf of Vindhyawasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets. The Company is in process of revocation of said Corporate guarantee in the near future subject to fulfilment of terms & conditions of lender.
- (b) The Company has imported certain machineries under the Manufacture and Other Operations in Warehouse Regulations, 2019 ("MOOWR Scheme") for its Bakery project located at Tumkuru, Bangalore. As per the MOOWR Scheme, payment of Integrated Goods and Services Tax (IGST) and Customs Duty aggregating to ₹ 951.41 Lakhs as at March 31, 2025 (₹ 797.84 Lakhs as at March 31, 2024) on the imported machinery has been deferred until such time the capital goods are removed from the designated bonded premises.

As per the scheme provisions, if the Company exports the capital goods, the deferred duties are exempted. Accordingly, the liability towards these duties is contingent in nature, depending on the future use or disposal of such capital goods. The Company has not recognized any provision for the said amount in its financial statements as the outflow of resources is not considered probable at the reporting date, in line with the recognition criteria under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Note 38: Segment reporting

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

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

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

a. Revenue from external customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	2,46,185.66	2,22,395.82
Outside India	7,500.60	7,075.14
Total	2,53,686.26	2,29,470.96

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 38: Segment reporting (Contd..)

b. Segment revenue with major customers

The Company has two customer during the year ended March 31, 2025 accounting for more than 10% of its revenue from operations. During the year 24.46% (Previous year 24.98%) of the Company's revenue from operation was generated from these customers.

Note 39: Leases

Company as a lessee

The Company has taken land, shops, flats and godowns on leases. These lease arrangements range for a period between 11 months to 10 years except for land where lease period is upto 99 years, which include both cancellable and non-cancellable leases. The Company's obligations under its leases are secured by the lessor's title to the right-of-use assets. Generally, the Company is restricted from assigning and subleasing the right-of-use assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below. 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:-

The Company also has certain leases of premises with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	6,834.44	4,918.34
Addition	945.50	2,883.78
Modification (net)	-	86.28
Deletion	(92.67)	-
Amortisation for the year	(1,457.09)	(1,053.96)
Closing balance	6,230.18	6,834.44

(ii) Lease liabilities

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	4,764.49	2,601.13
Addition	945.50	2,883.78
Modification (net)	-	86.28
Deletion	(92.67)	-
Accretion of interest	357.77	315.45
Payments	(1,741.71)	(1,116.84)
Gain on lease modification (refer note 28)	(16.07)	(5.31)
Closing balance	4,217.31	4,764.49

Classification of lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	1,611.80	1,416.11
Non-current	2,605.51	3,348.38
Total	4,217.31	4,764.49

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39: Leases (Contd..)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liabilities	357.77	315.45
Depreciation expense for right-of-use assets	1,457.09	1,053.96
Expense relating to short term leases (included in other expenses)	141.74	196.65
Variable lease payments (included in other expenses)	125.96	54.41
Interest on lease liabilities capitalised during the year	(15.07)	(54.28)
Amortisation of right-of-use assets capitalised during the year	(19.85)	(66.29)
Gain on lease modification (refer note 28)	(16.07)	(5.31)
Total	2,031.57	1,494.59

Below are the amounts recognised by the Company in statement of Standalone Statement of Cash Flow:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	1,741.71	1,116.84

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than 1 year	1,890.58	1,712.25
Later than 1 year but not later than 5 years	2,441.78	3,080.97
More than 5 years	530.70	866.14

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.

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.

The Company has lease contracts for premises at Airport that contains variable payments based on the sales. Management's objective is to align the lease expense with the revenue earned. The following table provides information on the Company's variable lease payments, including the magnitude in relation to fixed payments:

Particulars	Fixed Payments	Variable Payments	Total
March 31, 2025			
Fixed rent	141.74	-	141.74
Variable rent only	-	125.96	125.96
	141.74	125.96	267.70
March 31, 2024			
Fixed rent	196.65	-	196.65
Variable rent only	-	54.41	54.41
	196.65	54.41	251.06

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 40: Fair values

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

Fair value instruments by category

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost				
Security deposits	922.52	854.95	922.52	854.95
Loans	6,011.51	8,321.95	6,011.51	8,321.95
Trade receivables	9,856.56	11,046.99	9,856.56	11,046.99
Cash and cash equivalents	2,035.49	672.11	2,035.49	672.11
Fixed deposit and margin money	25,876.93	24,565.03	25,876.93	24,565.03
Other financial assets	935.04	646.53	935.04	646.53
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	858.00	827.00	858.00	827.00
Investment in Subsidiaries in optionally convertible debentures (OCD)	2,009.17	1,813.07	2,009.17	1,813.07
Investment In Mutual-fund fair value through profit and loss (FVTPL)	443.29	1,221.33	443.29	1,221.33
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	1,140.65	1,080.39	1,140.65	1,080.39
Total of financial assets	50,094.16	51,054.35	50,094.16	51,054.35
Financial liabilities carried at amortised cost				
Borrowings (Including interest)				
- Short term	12,906.14	8,116.85	12,906.14	8,116.85
- Long term	-	998.14	-	998.14
Lease liabilities	4,217.31	4,764.49	4,217.31	4,764.49
Trade payables	5,168.03	4,954.84	5,168.03	4,954.84
Trade deposits from customers	193.16	150.97	193.16	150.97
Other current financial liabilities	1,516.10	1,542.51	1,516.10	1,542.51
Financial liabilities carried at fair value through profit and loss				
Put option liability	584.00	-	584.00	-
Total financial liabilities	24,584.74	20,527.80	24,584.74	20,527.80

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Fair values hierarchy (Contd..)

- Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	922.52
Loans	-	-	6,011.51
Trade receivables	-	-	9,856.56
Cash and cash equivalents	-	-	2,035.49
Fixed deposit and margin money	-	-	25,876.93
Other financial assets	-	-	935.04
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	-	858.00	-
Investment in Subsidiaries in optionally convertible debentures (OCD)	-	-	2,009.17
Investment In Mutual-fund fair value through profit and loss (FVTPL)	443.29	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,140.65
Total of financial assets	443.29	858.00	48,792.87
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	12,906.14
- Long term	-	-	-
Lease liabilities	-	-	4,217.31
Trade payables	-	-	5,168.03
Trade deposits from customers	-	-	193.16
Other current financial liabilities	-	-	1,516.10
Financial liabilities carried at fair value through profit and loss			
Put option liability	-	-	584.00
Total financial liabilities	-	-	24,584.74

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	854.95
Loans	-	-	8,321.95
Trade receivables	-	-	11,046.99
Cash and cash equivalents	-	-	672.11
Fixed deposit and margin money	-	-	24,565.03
Other financial assets	-	-	646.53
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	-	827.00	-
Investment in Subsidiaries in optionally convertible debentures (OCD)	-	-	1,813.07
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	1,221.33	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,080.39
Total of financial assets	1,221.33	827.00	49,006.02
Financial liabilities carried at amortised cost			

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Fair values hierarchy (Contd..)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Borrowings			
- Short term	-	-	8,116.85
- Long term	-	-	998.14
Lease liabilities	-	-	4,764.49
Trade payables	-	-	4,954.84
Trade deposits from customers	-	-	150.97
Other current financial liabilities	-	-	1,542.51
Total financial liabilities	-	-	20,527.80

Assets for which fair values are disclosed as at March 31, 2025 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,559.93
Total	-	-	3,559.93

Assets for which fair values are disclosed as at March 31, 2024 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,142.64
Total	-	-	3,142.64

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2025

The Company has CCPS, mutual funds, unquoted equity shares, put option liability and OCD fair valued at year ends.

Mutual funds are valued using the closing NAV as per market rates and accordingly designated as Level 1 valued instruments. The fair value of these CCPS as at the reporting date has been determined based on the Price of Recent Investment (PORI) method. Since this method relies on observable inputs—i.e., the price paid by market participants in recent arms-length transactions in identical or similar instruments—these investments are classified under Level 2 of the fair value hierarchy in accordance with Ind AS 113. OCD and Put option liability have been valued using unobservable inputs and are designated as Level 3 valued instruments. Unquoted equity shares are not fair valued at year ends as the Management expect any fair value adjustments in value of these instruments to be immaterial to the Standalone financial statements and accordingly disclosed their cost as fair value.

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2025 and March 31, 2024.

The following table shows a breakdown of the total gain / (loss) recognised in respect of Level 3 fair values:

Particulars	As at March 31, 2025	As at March 31, 2024
Gain included in 'other income'		
Change in fair value - realised	-	6.25
Change in fair value - unrealised	131.98	4.86
(A)	131.98	11.11
Loss included in 'other expenses'		
Change in fair value - realised	-	-
Change in fair value - unrealised	49.90	34.79
(B)	49.90	34.79

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Fair values hierarchy (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Gain included in 'other comprehensive income'		
Change in fair value - realised	-	-
Change in fair value - unrealised	-	-
(C)	-	-
Loss included in 'other comprehensive income'		
Change in fair value - realised	-	-
Change in fair value - unrealised	-	-
(D)	-	-
Total fair valuation loss	(A)+(B)+(C)+(D) 82.08	(23.68)

The Company uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. Further, in instruments containing options (to purchase or redeem for realisation), the fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.

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

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

Type	Valuation technique*	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Optionally Convertible Debentures (OCD)	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by the Company. The cash flow projections include specific estimates for 4 years. The expected net cash flows are discounted using a risk adjusted discount rate. Terminal value (earnings post 4th years till perpetuity) has been arrived using the Gordon Growth method. In the previous year, Computation of Option value of OCD has been arrived using Black-Scholes-Merton model. In the current year, the value of equity has been determined as negative. Accordingly, value of options have been reduced to zero.	Key Inputs to Business Model: - Free cash flows: projected cash flows Risk adjusted market interest rate: 9.51% (March 31, 2024 9.00%).	An increase in free cash flows increases the valuation on option, and vice versa. An increase in risk free rate increases the valuation, and vice versa. An increase in volatility of stock increase the valuation, and vice versa.
Put option liability	The Company has used a Monte Carlo simulation model to determine the fair value of put option liability as at the reporting date.	Key Unobservable Inputs Used: Revenue Volatility: 21.97% Equity Volatility: 35%	Changes in key assumptions, particularly expected equity volatility and revenue performance probability, could have a material impact on the valuation.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41: Fair values hierarchy (Contd..)

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

Sensitivity to fair value of OCD as at March 31, 2025:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Free cash flows	+0.5%	-0.5%	0.00	0.00

Sensitivity to fair value of put option liability as at March 31, 2025:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Sensitivity Analysis - Equity Volatility (Basis DCF inputs)				
Weighted Average Cost of Capital (discount rate)	1%	1%	75.46	(82.20)
Terminal growth rate	1%	1%	(43.87)	39.09
Sensitivity Analysis - Revenue Volatility (Basis MCS inputs)				
Projected revenue	5%	5%	81.35	(77.16)

Sensitivity to fair value as at March 31, 2024:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Free cash flows	+0.5%	-0.5%	21.50	(22.50)

Note 42: Financial risk management

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

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

(A) Market risk analysis

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

(i) Foreign currency risk

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management (Contd..)

Foreign currency risk exposure:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Trade receivables		
- USD	19.33	13.84
Total	19.33	13.84
Financial liabilities		
Trade payables		
- USD	0.27	0.59
- AED	2.12	-
Total	2.39	0.59

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	As at March 31, 2024	Effect on profit or loss	
		As at March 31, 2025	As at March 31, 2024
Trade Receivables (₹)	2.00	33.09	23.07
	2.00	(33.09)	(23.07)
Trade Payables (₹)	2.00	1.44	0.99
	2.00	(1.44)	(0.99)

(ii) Interest rate risk

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

Interest rate exposure

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

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	12,900.51	9,096.24
Fixed rate borrowings	-	-
Total borrowings	12,900.51	9,096.24

Interest rate sensitivity analysis

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

Particulars	As at March 31, 2025	As at March 31, 2024
Interest rates increase by 0.5%	64.50	45.48
Interest rates decrease by 0.5%	(64.50)	(45.48)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management (Contd..)

(B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Trade receivable

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting period on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	106.40	208.84
Add: Additions	70.42	-
Less: Utilisation	-	(80.13)
Less: Reversal	-	(22.31)
Closing balance	176.82	106.40

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors.

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

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

Particulars	As at March 31, 2025			
	Less than 1 year	1-5 years	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	12,906.14	-	-	12,906.14
Lease liabilities	1,890.58	2,441.78	530.70	4,863.06
Trade payables	5,168.03	-	-	5,168.03
Trade deposits from customers	193.16	-	-	193.16

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management (Contd..)

Particulars	As at March 31, 2025			
	Less than 1 year	1-5 years	More than 5 year	Total
Other current financial liabilities	1,516.10	-	-	1,516.10
Other non current financial liabilities	-	584.00	-	584.00
Total	21,674.01	3,025.78	530.70	25,230.49

Particulars	As at March 31, 2024			
	Less than 1 year	1-5 years	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	8,116.85	998.14	-	9,114.99
Lease liabilities	1,712.25	3,080.97	866.14	5,659.36
Trade payables	4,954.84	-	-	4,954.84
Trade deposits from customers	150.97	-	-	150.97
Other current financial liabilities	1,542.51	-	-	1,542.51
Total	16,477.42	4,079.11	866.14	21,422.67

Note 43: Capital management policies and procedures

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 15%. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity (refer note 18)	2,505.93	2,503.82
Other Equity (refer note 19)	1,40,472.52	1,20,049.87
Total capital (i)	1,42,978.45	1,22,553.69
Total borrowings (refer note 20)	12,900.51	9,096.24
Less: Cash and bank balances (including deposits with banks) (refer note 9, 14, 15, 16)	27,912.42	25,237.14
Net debt (ii)	(15,011.91)	(16,140.90)
Overall financing (iii)= (i)+(ii)	1,27,966.54	1,06,412.79
Gearing ratio (ii)/(iii)	(11.73%)	(15.17%)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 43: Capital management policies and procedures (Contd..)

(b) Dividend distribution

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend paid ₹ 1.00 per share (March 31, 2024: ₹ 0.75 per share)	2,503.82	1,871.36

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On May 15, 2025, the Board of Directors of the Company has recommended dividend of ₹ 1.00 per share of face value of ₹ 1 each in respect of the year ended March 31, 2025. The dividend would result in a cash outflow of approximately ₹ 2,505.93 lakhs.

Note 44: Impairment of Solar Plant

The Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. Various solar plant owner has jointly filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of certainty of realisability of revenue from electricity distribution company, the Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Company to assess the recoverability / carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of ₹ Nil (March 31, 2024 : ₹ 100.67 lakhs) in the net carrying value of such asset as on March 31, 2025 and management believes that the recoverable value of such asset exceed the net carrying value as on reporting date, therefore, no further impairment is required in the books of account.

During the previous year, the Company had received letter from Jodhpur Vidyut Vitran Nigam Limited dated January 15, 2024 no. jdvvn/ACE(HQ)/SE(RA&C)SEC. -OA/F.2023-24/D 264 regarding the approval of the technical feasibility for evacuation of power from proposed 1 MW solar project for captive consumption. Therefore Company had reversed the impairment provision of ₹ 194.04 lakhs during the previous financial year and disclosed the same under the other income.

Note 45: Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 46: Employee Stock Options Plan (ESOP)

The Shareholders of the company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 50 lakhs stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the Company, which is being monitored and supervised by the nomination and remuneration committee of the Board of Directors from time to time subject to the term & conditions specified in the plan & employee stock option agreement/grant letter. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The stock option granted vest over a period of 1 year/ 2 years/ 3 years, as the case may be, from the date of grant in proportions specified in the respective ESOP Plans & such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

Information in respect to employee stock option granted up to March 31, 2025 under the plan are as follows:-

Financial year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price per share (₹)
2021-22	January 7, 2022	5,63,667	One year from the date of grant	7 years from the date of vesting year	165
2021-22	January 7, 2022	2,05,050	One year from the date of grant	7 years from the date of vesting year	1
2021-22	January 7, 2022	2,81,833	Two years from the date of grant	7 years from the date of vesting year	165
2023-24	December 13, 2023	25,000	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	2,37,200	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Two year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Three year from the date of grant	7 years from the date of vesting year	450

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 46: Employee Stock Options Plan (ESOP) (Contd..)

Movement in employee stock option during the year ended March 31, 2025:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	6,18,785	165 & 450	55,700	1
Granted during the year	-	165 & 450	-	-
Forfeited / lapsed during the year	61,650	165 & 450	-	-
Exercised during the year *	2,10,530	165 & 450	-	1
Outstanding at the end of the year	3,46,605	165 & 450	55,700	1
Vested and exercisable option at the end of the year	18,735	165 & 450	55,700	1

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ 672.71 per share

Movement in employee stock option during the year ended March 31, 2024:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	7,95,240	165.00	1,55,500	1.00
Granted during the year	6,18,000	450.00	-	-
Forfeited / lapsed during the year	21,955	165 & 450	-	-
Exercised during the year *	7,72,500	165.00	99,800	1.00
Outstanding at the end of the year	6,18,785	450.00	55,700	1.00
Vested and exercisable option at the end of the year	5,585	165.00	55,700	1.00

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹ 479.42

The fair value at grant date is determined using the Black-Scholes valuation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the average dividend yield and the risk free interest rate for the term of the option. The significant assumptions used to ascertain fair value of each option in accordance with Black scholes model.

Particulars	Year ended March 31, 2025		
	BIKAJI ESOP-I 2021	BIKAJI ESOP-II 2021	BIKAJI ESOP-I 2021
Grant Date	January 07, 2022	January 07, 2022	December 13, 2023
Weighted average fair value of the options at the grant dates (₹)	115.68	210.42	245.83
Dividend yield (%)	0.91	0.91	0.13
Risk free interest rate (%)	5.78-6.08	5.78	6.89-6.92
Expected life of share options (years)	4.51-5.51	4.51	4.00-5.00
Expected volatility (%)	45.81-46.57	45.81	35.00
Weighted average share price (₹)	220.04	220.04	533.25
Weighted average remaining contractual life (days)	1,378.00-1,652.00	1,378.00	2,080.00-3,175.00
Exercise price (₹)	165.00	1.00	450.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 46: Employee Stock Options Plan (ESOP) (Contd..)

Particulars	Year ended March 31, 2024		
	BIKAJI ESOP-I 2021	BIKAJI ESOP-II 2021	BIKAJI ESOP-I 2021
Grant Date	January 07, 2022	January 07, 2022	December 13, 2023
Weighted average fair value of the options at the grant dates (₹)	115.68	210.42	235.26-245.83
Dividend yield (%)	0.91	0.91	0.13
Risk free interest rate (%)	5.78-6.08	5.78	6.89-6.92
Expected life of share options (years)	4.51-5.51	4.51	4.00-5.00
Expected volatility (%)	45.81-46.57	45.81	35.00
Weighted average share price (₹)	220.04	220.04	533.25
Weighted average remaining contractual life (days)	1,743.00-2,017.00	1,743.00	2,445.00-3,540.00
Exercise price (₹)	165.00	1.00	450.00

The Risk free interest rate being considered for the calculation is the interest rate applicable for the maturity equal to expected life of the stock option based on the zero coupon yield curve for the clearing corporation of India limited. The dividend yield for the year ended is derived by dividing the dividend for the year ended with the current market price.

During the year ended March 31, 2025, the Company recorded an employee stock compensation expense of ₹ 692.17 lakhs (March 31, 2024: ₹ 374.91 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2025 is ₹ 600.69 lakhs (March 31, 2024: ₹ 384.68 lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 47 : Ratio Analysis and its elements

Particulars	Formula	Particulars		As at March 31, 2025	As at March 31, 2024	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator				
Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Loans + Bank balances other than cash and cash equivalents + Other financial assets	Current Liability = Short term borrowings + Lease liabilities + Trade Payables + Other financial Liability + Provisions + Other Current Liability	2.63	2.61	0.97%	Not applicable
Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Other equity	0.09	0.07	21.56%	Not applicable
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + Interest	Debt Service = Interest & Lease Payments + Principal Repayments	7.29	9.03	(19.26%)	Not applicable
Return on Equity Ratio	Total comprehensive income / Average Shareholder's Equity	Total comprehensive income = Net Profits after taxes + Other Comprehensive income	Average Shareholder's Equity	16.03%	24.62%	(34.89%)	Due to PLI income recorded in statement of profit & loss of previous year pertaining to FY 2021-22, 2022-23 & 2023-24 and reduction in gross margins of current year.
Inventory Turnover Ratio	Net Sales / Average Inventory	Net Sales = Revenue from contract with customers	(Opening Inventory + Closing Inventory) / 2	31.41	30.28	3.73%	Not applicable
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Net Sales = Revenue from contract with customers	(Opening Trade Receivables + Closing Trade Receivables) / 2	23.62	22.48	5.09%	Not applicable
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	Average Trade Payable for goods = (Opening Trade Payables+ Closing Trade Payables) / 2	34.63	29.62	16.94%	Not applicable
Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales = Revenue from contract with customers	Average Working Capital = (Opening Current assets - Opening Current liabilities) + (Closing Current assets - Closing Current liabilities) / 2	7.07	8.69	(18.59%)	Not applicable
Net Profit Ratio	Net Profit / Net Sales	Net Profit = Total Comprehensive Income	Net Sales = Revenue from contract with customers	8.62%	12.22%	(29.47%)	Due to PLI income recorded in statement of profit & loss of previous year pertaining to FY 2021-22, 2022-23 & 2023-24 and reduction in gross margins of current year.
Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings (Total Comprehensive income before interest and taxes)	Capital Employed = Tangible Net worth + Total debt	18.58%	26.71%	(30.44%)	Due to PLI income recorded in statement of profit & loss of previous year pertaining to FY 2021-22, 2022-23 & 2023-24 and reduction in gross margins of current year.
Return on Investment	Income / (loss) generated from investment / Time weighted average investment	Income / (loss) generated from investment	Time weighted average investment	1.21%	-0.57%	(313.07%)	Variation on account of notional gain/loss arisen due to fair valuation of investment as per requirement of Ind AS 109 "Financial Instruments"

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 48

During the previous year the Board of Directors of the Company, at its meeting held on January 25, 2023, had considered, and approved the merger of Hanuman Agrofood Private Limited ("HAPL" or "Transferor Company") into Bikaji Foods International Limited ("BFIL" or "Transferee Company") by way of a composite scheme of amalgamation between the Company and the Transferor Company ("the Scheme"). The Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT"), through its order dated January 05, 2024 has approved the Scheme with the appointed date of the merger being April 01, 2022.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. However, the accounting treatment pursuant to the Scheme has not been given effect to from the date as required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022 as per the requirement of general circular no. 09/2019 dated August 21, 2019 of the Companies Act, 2013. Accordingly, the assets and liabilities of the transferor Company has been transferred thereon resulting to recognition of the differential amount in other equity in the books of accounts of the Company.

Note 49:

The Board of Directors of the Company at its meeting held of July 24, 2024 have considered and approved merger scheme of Vindhyawasini Sales Private Limited ("Transferor Company") with Bikaji Foods International Limited ("Transferee Company"). As a part of the scheme of merger, equity shares and Optionally Convertible Debentures held by Company will stand cancelled. The proposed merger scheme entails no shares of the Company shall be issued nor any cash payment shall be made by the Company in lieu of cancellation of Equity shares and Optionally Convertible Debentures of Vindhyawasini Sales Private Limited.

The Scheme was filed before the Hon'ble National Company Law Tribunal, Jaipur Bench ("Hon'ble NCLT") on September 10, 2024 and Hon'ble NCLT has inter-alia dispensed with the requirement of convening the meeting of equity shareholders and creditors of the Transferor Company and Transferee Company vide its order dated December 11, 2024. Thereafter the Company filed a petition with Hon'ble NCLT on December 23, 2024. The next hearing date of the said petition before Hon'ble NCLT is May 22, 2025. Therefore the impact of the Scheme has not been considered in the Company standalone financial statements for the year ended March 31, 2025.

Note 50: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:

- a) The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2025.
- b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2025.
- d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- g) The Company avails the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 and the same are in agreement with books of accounts.
- h) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- i) The Company has not revalued its Property, Plant & Equipment for the year ended March 31, 2025.
- j) The Company has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 51

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 52

The Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions at the database level within the accounting software to log any direct changes.

Further, to the extent enabled, the audit trail feature has been operated for the relevant transactions recorded in the accounting software. Also, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

Note 53: Subsequent events

- (i) The Board of Directors of the Company, at its meeting held of May 15, 2025, has approved to further invest in Bikaji Foods Retail Limited, Wholly Owned Subsidiary, upto ₹ 1500 lakhs (Rupees Fifteen hundred lakhs Only) in equity shares.
- (ii) The Board of Directors of the Company, at its meeting held of May 15, 2025, has approved the investment in Jai Barbareek Dev Snacks Private Limited upto ₹ 2000 lakhs (Rupees Two thousand lakhs Only) in the form of 200 lakhs (Two hundred lakhs) Optionally Convertible Debentures at a face value of ₹ 10 each.

As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs
and Finance
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Consolidated Financial Statements



Independent Auditor's Report

To
The Members of **Bikaji Foods International Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bikaji Foods International Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statement and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition (Refer note 2.2 (a) to the consolidated financial statements) The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to receive in exchange for those goods. In determining the sales price, the Group considers the effects of variable consideration (rebates and discounts). The terms of arrangements vary in respect to domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual terms. Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on the above, revenue recognition has been considered as a key audit matter.	Our key audit procedures around revenue recognition includes but were not limited to, the following: - Evaluated the appropriateness of Group's accounting policy on revenue recognition in accordance with the requirements of Indian Accounting standard 115 "Revenue from contracts with customers" ("Ind AS 115"). - Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over the Company's IT systems which govern revenue recognition in the general ledger accounting system. - Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like contracts, invoices, goods dispatch notes, shipping documents and customer receipts wherever applicable and obtaining independence balance confirmation from the customers at the balance sheet date.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		- Ensured cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period. - Assessed the underlying assumptions and estimates used for determination of variable consideration and tested rebates and discount provided to the customers on a sample basis, comparing the same with underlying approvals and terms of the contracts and schemes offered to customers. - Performed analytical procedures on revenue recognized during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company. - Tested on a sample basis, manual journal entries relating to revenues identify and inquire on unusual items, if any. - Assessed the appropriateness and adequacy of disclosures in the financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.
2	Fair Valuation of Investments (Refer note 2.2 (s) to the consolidated financial statements) As at March 31, 2025, the Group has investments of ₹ 2,003.65 lakhs in the form of various financial instruments such as equity shares, optionally convertible debentures and compulsory convertible preference shares, which are measured at fair value through statement of profit and loss and other comprehensive income, as per requirements of applicable Ind AS. As per fair value measurement hierarchy under Ind AS 113, these investments are categorised as Level 2 and Level 3 and accordingly inputs used for valuation are unobservable. The fair value is determined basis management's estimate and assumptions which included use of discounted cash flow model to estimate the fair value and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the fair value of these investments and the consequential impact on gain/loss recognised in statement of profit and loss and other comprehensive income. Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.	Our key audit Procedures around fair valuation of investments includes but were not limited to, the following: - Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates. - Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management. - Together with our internal valuation experts, assessed the Company's valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also test reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used. - Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the Company estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long-term forecasts. - Evaluated the appropriateness and adequacy of disclosures in the financial statements in compliance with the applicable accounting standards.
3	Impairment of Goodwill and Loans (Refer note 2.2 (j) and 2.2 (q) (a)(iii) to the consolidated financial statements): As at March 31, 2025, the Group has Goodwill of ₹ 3,037.55 lakhs to subsidiaries as per requirements of applicable Ind AS. Further, the Group has outstanding loans receivables of ₹ 3,150.05 lakhs to others.	Our key audit Procedures around Impairment of Goodwill and Loans includes but were not limited to, the following: Obtained the audited financial statements and unaudited financial information of subsidiaries and others respectively as on March 31, 2025 from the management and assessed impairment indicators in accordance with Ind AS 36.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the goodwill in subsidiaries and where impairment indicators exist, such goodwill is tested for impairment using discounted cashflow models by which recoverable value of each investment is compared to the carrying value as at balance sheet date. A deficit between the recoverable value/value in use and the carrying value would result in impairment. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Discounted cash flow model has significant judgment and estimation in respect of cash flow forecasts and discount rate. Changes in certain methodologies and assumptions can lead to significant changes in the assessment of the recoverable value. Due to the level of judgements involved in the assumptions used for computation of recoverable amount/ value in use, the impairment assessment of the/ Group's interest in certain subsidiaries including loans given and others, is determined to be a key audit matter.	- Assessed the Group's valuation methodology applied in determining the recoverable amount. - Assessed the assumptions used in determining cash flow forecasts, discount rates, expected growth rates and terminal growth rates used. - Where the Group used the work of an external specialist, we assessed competence, professional qualification, objectivity and independence of such specialist. We obtained and read the report of external specialist to understand the work performed on testing of key assumptions and estimates and their outcome of testing. - Involved our internal valuation specialist to evaluate the adequacy of the assumptions used in impairment analysis. - Assessed the recoverable value by performing sensitivity testing of key assumptions used. - Tested the arithmetical accuracy of the computation of recoverable amount. - Assessed the disclosures provided by the Group in relation to its annual impairment test in notes to the consolidated financial statements.
4	Business Combination (Refer note 2.2 (r) to the consolidated financial statements): During the year, the Parent Company had acquired Ariba Foods Private Limited ("Ariba") and also acquired Hazelnut Factory Food Products Private Limited ("THF") through its subsidiary as set out in Note 47 to the consolidated financial statements. Accounting for the acquisition has involved judgment in order to: - determine whether the acquisition constitutes a business; - determine the fair value of consideration transferred; - identify and measure the fair value of the identifiable assets acquired and liabilities assumed; - allocate the purchase consideration between identifiable assets and liabilities and goodwill; This includes complex valuation considerations and requires the use of specialists. These are material acquisitions for the Group and given the level of estimation and judgement required, we considered it to be a key audit matter.	Our key audit Procedures around Business Combinations includes but were not limited to, the following: - We examined the terms and conditions of the scheme of arrangement in order to challenge the Parent Company's assessment of whether the acquisition comprises a business. - We tested the completeness of the identified assets and liabilities acquired by comparison to the scheme of arrangement, through discussions with the Parent Company. - We assessed the Parent Company's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: - Reading the valuation report prepared by the appointed external valuation specialists. - Evaluating the competence, objectivity and integrity of the appointed external valuation specialists. - Involving our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the assets and including assumptions such as the discount rates applied. - Evaluated appropriateness of adequate disclosures in accordance with the applicable accounting standards.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc., but does not include the consolidated financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc., is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

Other Matters

a. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹ 7,240.72 lakhs as at March 31, 2025, total revenues of ₹ 9,839.99 lakhs and net cash inflows amounting to ₹ 3.67 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

b. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 1.00 lakh as at March 31, 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1.00 lakh for the period from December 28, 2024 to March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

- c. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 6,302.05 lakhs as at March 31, 2025, total revenues of ₹ 16.71 lakhs and net cash inflows amounting to ₹ 64.20 lakhs for the period from September 20, 2024 to March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

- d. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 9,624.08 lakhs as at March 31, 2025, total revenues of ₹ 2,435.93 lakhs and net cash outflows amounting to ₹ 10.39 lakhs for the period from September 04, 2024 to March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

- e. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 10,100.00 lakhs as at March 31, 2025, total revenues of ₹ 3,083.32 lakhs and net cash inflows amounting to ₹ 4,916.11 lakhs for the period from October 23, 2024 to March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

- f. A step down subsidiary, THF Food Products LLP, whose financial statements have been prepared in accordance with the applicable accounting principles under IGAAP generally accepted in India and have been audited by other auditor under generally accepted auditing standards. The Holding Company's

Management has converted these financial statements of such step-down subsidiary from IGAAP to IND AS under accounting principles generally accepted in India.

Our conclusion on the Statement, in so far as it relates to the financial statements of such step-down subsidiary is based on the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

- g. We did not audit the financial statements of one step down subsidiary (during the period from October 23, 2024 to March 31, 2025 and sold on March 31, 2025), THF Retail Private Limited, whose financial statements reflect total revenues of ₹ 2.05 lakhs and net cash inflows amounting to ₹ 13.85 lakhs for the period from October 23, 2024 to March 31, 2025, as considered in the consolidated financial statements, which have been audited by the other auditors whose reports on financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- h. We did not audit the financial information of one subsidiary, Bikaji Maa Vindhyaasini Sales Private Limited, whose financial information reflect total revenues of ₹ Nil and net cash outflows amounting to ₹ 1.00 lakh for the period from April 1, 2024 to March 19, 2025, as considered in the consolidated financial statements. These financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion is not modified with respect to the above Financial Information certified by the Management.

- i. We did not audit the financial information of one subsidiary, Bikaji Foods International USA Corp, whose financial information reflect total assets of ₹ 1,287.76 lakhs as at March 31, 2025, total revenues of ₹ 1,496.71 lakhs and net cash outflows amounting to ₹ 116.78 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary,

and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion is not modified with respect to the above Financial Information certified by the Management.

- j. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by one of the joint auditors, i.e. M S K A & Associates, when they were the joint auditors of the company with another auditor whose report dated May 23, 2024, expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Consolidated Financial Statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 37 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. (1) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(2) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief,

no funds have been received by the Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that:
 - a. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the dividend amount of ₹ 0.75 lakhs is unclaimed and yet to be paid on the date of this audit report. Further, the subsidiaries companies have neither declared or paid any dividend during the year.
 - b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is

in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 43(b) to the consolidated financial statements).

- vi. Based on our examination which included test checks and based on other auditor's report of its subsidiaries incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding company and its subsidiaries incorporated in India have been used an accounting software for maintaining their respective books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our examination, we did not come across any instances of audit trail feature being tampered with, post enablement of the audit trail facility except the instances mentioned below:

In regard to the Microsoft Dynamic Software:

In respect of holding company and its three subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions at the database level to log any direct changes as explained in Note 51 to the consolidated financial statements.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. In respect of such accounting software. Additionally, the audit trail feature of prior year has been preserved by the holding company and its subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries, in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1	Petunt Food Processors Private Limited	U15549KA2017PTC106402	Subsidiary company	xvii, xix
2	Vindhyawasini Sales Private Limited	U51909BR2012PTC019183	Wholly owned subsidiary company	xvii
3	Bhujialalji Private Limited	U15400RJ2021PTC075127	Subsidiary company	xvii
4	Ariba Foods Private Limited	U15400MP2012PTC029366	Subsidiary company	xvii

For **Ashok Shiv Gupta Co**
Chartered Accountants
ICAI Firm Registration No.: 017049N

Ashok Shiv Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMZJ1976

Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQKK7476

Place: Gurugram
Date: May 15, 2025

Annexure A to the Independent Auditor's Report

On even date on the Consolidated Financial Statements Of Bikaji Foods International Limited

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **Ashok Shiv Gupta Co**
Chartered Accountants
ICAI Firm Registration No.: 017049N

Ashok Shiv Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMZJ1976

Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQKK7476

Place: Gurugram
Date: May 15, 2025

Annexure B To Independent Auditors' Report

of Even date on the Consolidated Financial Statements of Bikaji Foods International Limited for the year ended March 31, 2025

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the consolidated Financial Statements for the year ended March 31, 2025

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Bikaji Foods International Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued

by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

For **Ashok Shiv Gupta Co**
Chartered Accountants
ICAI Firm Registration No.: 017049N

Ashok Shiv Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMZJ1976

Place: Gurugram
Date: May 15, 2025

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to ten subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of the branches and the auditors of such companies incorporated in India.

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

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQKK7476

Place: Gurugram
Date: May 15, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	78,499.18	72,762.36
Capital work-in-progress	4	9,573.68	1,232.52
Investment properties	5	828.28	586.70
Goodwill	6A	3,037.55	377.14
Other Intangible assets	6A	6,071.24	127.38
Intangible assets under development	6B	206.60	-
Right-of-use assets	39	10,210.84	7,315.41
Financial assets			
Investments	7	2,003.65	3,133.72
Loans	8	3,020.77	6,926.39
Other financial assets	9	1,932.13	6,271.05
Deferred tax assets (net)	22	922.82	368.30
Non-current tax assets (net)	10	302.15	640.73
Other non-current assets	11	2,537.93	3,981.92
TOTAL NON-CURRENT ASSETS		1,19,146.82	1,03,723.62
CURRENT ASSETS			
Inventories	12	10,793.88	8,214.20
Financial assets			
Investments	7	3,599.53	-
Trade receivables	13	10,088.46	10,354.38
Cash and cash equivalents	14	2,480.34	865.37
Bank balances other than cash and cash equivalents	15	19,424.87	16,873.50
Loans	8	129.28	-
Other financial assets	16	9,113.03	3,104.60
Other current assets	17	18,896.10	10,214.71
TOTAL CURRENT ASSETS		74,525.49	49,626.76
TOTAL ASSETS		1,93,672.31	1,53,350.38
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,505.93	2,503.82
Other equity	19	1,35,812.98	1,19,331.55
Total equity attributable to shareholders of the Parent Company		1,38,318.91	1,21,835.37
Non-controlling interest		9,740.89	(222.34)
TOTAL EQUITY		1,48,059.80	1,21,613.03
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	1,060.68	1,840.70
Lease liabilities	39	5,708.72	3,348.38
Other financial liabilities	24	2,806.50	-
Provisions	21	316.73	130.73
Deferred tax liabilities (net)	22	5,789.18	4,143.57
Other non-current liabilities	26	1,267.86	532.13
TOTAL NON-CURRENT LIABILITIES		16,949.67	9,995.51
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	14,290.67	10,029.29
Lease liabilities	39	2,034.46	1,416.11
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises	23	1,076.78	1,202.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	5,813.05	4,689.54
Other financial liabilities	24	2,152.64	1,818.07
Other current liabilities	26	2,154.65	1,867.86
Provisions	21	622.62	568.90
Current tax liabilities (net)	25	517.97	149.10
TOTAL CURRENT LIABILITIES		28,662.84	21,741.84
TOTAL LIABILITIES		45,612.51	31,737.35
TOTAL EQUITY AND LIABILITIES		1,93,672.31	1,53,350.38

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs and Finance
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue:			
Revenue from operations	27	2,62,185.42	2,32,933.66
Other income	28	3,290.43	2,732.62
Total income		2,65,475.85	2,35,666.28
Expenses:			
Cost of materials consumed	29	1,67,638.86	1,44,464.95
Purchases of stock-in-trade		10,702.46	7,207.00
Changes in inventories of finished goods and work-in-progress	30	(880.35)	(825.54)
Employee benefits expense	31	15,851.53	11,672.96
Depreciation, amortisation and impairment expenses	32	8,153.39	6,005.95
Finance costs	33	1,514.52	1,063.37
Other expenses	34	36,049.32	31,282.62
Total expenses		2,39,029.73	2,00,871.31
Profit before tax		26,446.12	34,794.97
Tax expense:			
Current tax	22	7,156.46	7,665.10
Adjustment of tax relating to earlier periods	22	(30.73)	(227.83)
Deferred tax	22	(114.07)	1,011.44
Income tax expense		7,011.66	8,448.71
Profit for the year		19,434.46	26,346.26
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/ (losses) on defined benefit plans	35	46.67	(114.14)
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	(11.25)	28.79
Items that will be reclassified subsequently to statement of profit or loss			
Net gain on debt and other instrument through other comprehensive income	19	50.74	-
Exchange difference on translation of foreign operations	19	3.99	0.18
Income tax relating to items that will be reclassified to profit or loss	22	(14.03)	(0.05)
Other comprehensive income/(loss) for the year, net of tax		76.12	(85.22)
Total comprehensive income for the year, net of tax		19,510.58	26,261.04
Profit after tax is attributable to			
Owners of the Parent Company		20,084.51	26,569.96
Non-controlling interest		(650.05)	(223.70)
Other comprehensive income is attributable to			
Owners of the Parent Company		61.14	(85.34)
Non-controlling interest		14.98	0.12
Total comprehensive income is attributable to			
Owners of the holding Company		20,145.65	26,484.62
Non-controlling interest		(635.07)	(223.58)
Earnings per equity share [Equity shares of face value of ₹ 1 each]			
Basic INR	34(c)	8.02	10.63
Diluted INR	34(c)	8.02	10.63

The accompanying notes are an integral part of the Consolidated Financial Statements.
As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs
and Finance
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital :

Particulars	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid	
As at April 01, 2023 (Restated)	2,495.10
Issue of equity shares (refer note 18)	8.72
As at March 31, 2024	2,503.82
Issue of equity shares (refer note 18)	2.11
As at March 31, 2025	2,505.93

B. Other Equity :-

Particulars	Other Equity						Other Comprehensive Income (OCI)				Attributable to non-controlling interest	Total equity	
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Other reserves	Total other equity	Equity instruments through OCI	Foreign currency translation reserve			Total equity attributable to share holders of the holding Company
As at April 01, 2023 (Restated)	33,847.68	188.69	57,759.21	4.40	149.23	1,118.71	-	93,067.92	-	-	93,067.92	(137.13)	92,930.79
Profit for the year	-	-	26,569.96	-	-	-	-	26,569.96	-	-	26,569.96	(223.70)	26,346.26
Dividend paid (refer note 19)	-	-	(1,871.36)	-	-	-	-	(1,871.36)	-	-	(1,871.36)	-	(1,871.36)
Remeasurement (loss) on defined benefit plans (net)	-	-	(85.34)	-	-	-	-	(85.34)	-	-	(85.34)	0.12	(85.22)
Share based payments (refer note 19)	-	-	-	-	-	383.33	-	383.33	-	-	383.33	-	383.33
Exercise of share options (refer note 19)	1,266.91	-	-	-	-	-	-	1,266.91	-	-	1,266.91	-	1,266.91
Foreign currency translation reserve (net)	-	-	-	-	-	-	-	-	-	0.13	0.13	-	0.13
Non-controlling interest on acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	138.37	138.37
Transfer to retained earnings	-	-	1,117.37	-	-	(1,117.37)	-	-	-	-	-	-	-
As at March 31, 2024	35,114.59	188.69	83,489.84	4.40	149.23	384.67	-	1,19,331.42	-	0.13	1,19,331.55	(222.34)	1,19,109.21

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Other Equity					Other Comprehensive Income (OCI)					Attributable to non-controlling interest	Total equity
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Other reserves	Total other equity	Equity instruments through OCI	Foreign currency translation reserve	Total equity attributable to share holders of the holding Company	
Profit for the year	-	-	20,084.51	-	-	-	-	20,084.51	-	-	20,084.51	19,434.46
Dividend paid (refer note 19)	-	-	(2,503.82)	-	-	-	-	(2,503.82)	-	-	(2,503.82)	(2,503.82)
Re-measurement gain on defined benefit plans (net)	-	-	37.34	-	-	-	-	37.34	-	-	37.34	35.42
Share based payments (refer note 19)	-	-	-	-	-	707.66	-	707.66	-	-	707.66	707.66
Exercise of share options (refer note 19)	938.44	-	-	-	-	-	-	938.44	-	-	938.44	938.44
Foreign currency translation reserve (net)	-	-	-	-	-	-	-	-	-	3.15	3.15	3.15
Financial liability for acquisition through put option	-	-	-	-	-	-	(2,720.80)	(2,720.80)	-	-	(2,720.80)	(2,720.80)
Adjustment for NCI's carrying value for put option	-	-	-	-	-	-	(85.70)	(85.70)	-	-	(85.70)	(85.70)
Non-controlling interest on acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Net gain on debt and other instrument	-	-	-	-	-	-	-	-	20.65	-	20.65	37.55
Transfer to Retained earnings	-	-	491.65	-	-	(491.65)	-	-	-	-	-	-
As at March 31, 2025	36,053.03	188.69	1,01,599.52	4.40	149.23	600.68	(2,806.50)	1,35,789.05	20.65	3.28	1,35,812.98	1,45,553.87

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

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

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Ashok Gupta
Partner

Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

Manish P Bathija
Partner

Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

Shiv Ratan Agarwal
Chairman

DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director

DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs and Finance

Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer

Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary

Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	26,446.12	34,794.97
Adjustments for:		
Depreciation, amortisation and impairment expenses	8,153.39	6,005.95
Foreign exchange gain, net	(21.24)	(50.27)
Gain on lease modification	(21.32)	(5.31)
Interest income	(2,426.06)	(2,046.44)
Liabilities written back to the extent no longer required	(77.10)	(111.71)
Finance costs	1,514.52	1,062.24
Fair value (gain)/loss on investments through profit and loss (net)	(122.38)	0.94
Provision for doubtful debts/ advances	95.50	6.62
Bad debts	15.17	0.75
Advances written off	21.28	26.45
Interest income on security deposit	(23.84)	(15.55)
Provision for slow moving inventory	-	6.30
Provision for refund liabilities	10.90	10.32
Share based payment expense	707.66	383.33
Loss on sale of property, plant and equipment (net)	71.23	47.07
Amortisation of deferred grant income	(64.79)	(276.65)
Impairment of goodwill on consolidation	-	0.11
Reversal of impairment of property, plant & equipment	-	(194.04)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	34,279.04	39,645.08
Adjustments for:		
Decrease/ (Increase) in trade receivables	1,494.46	(2,269.38)
Decrease/ (Increase) in other current financial assets	33.39	(140.16)
(Increase) in other current assets	(7,611.84)	(3,685.44)
(Increase) in inventories	(1,308.86)	(269.83)
(Increase) in other non-current financial assets	(53.36)	(60.25)
Decrease in other non-current assets	210.12	125.95
(Decrease)/ Increase in trade payables	(1,558.52)	196.69
Increase/(Decrease) in other current financial liabilities	24.13	(1.33)
Increase/(Decrease) in other current liabilities	139.00	(2,450.96)
(Decrease)/ Increase in other non current liabilities	(17.67)	693.80
Increase in provisions	171.50	252.15
CASH GENERATED FROM OPERATIONS	25,801.39	32,036.32
Tax paid (net of refund, including interest)	(6,455.89)	(7,568.06)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	19,345.50	24,468.26
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, intangible under development, capital work in progress & right of use assets including payable for capital goods and capital advances	(12,276.29)	(12,830.16)
Purchase of investment properties	-	(69.61)
Acquisition of subsidiaries	(1,000.00)	0.97
Loans given	(1,379.28)	(3,405.22)
Receipt of loans given	5,087.46	101.00
Proceeds from sale of property, plant and equipment	177.72	204.49
Investment in deposits	(3,679.04)	(4,637.81)
Interest received	2,125.64	1,852.03
Proceeds from sale of Investment	6,217.68	-
Receipt of government grants	25.02	-
Purchase of financial instruments	(8,360.96)	(1,099.72)
NET CASH USED IN INVESTING ACTIVITIES (B)	(13,062.05)	(19,884.03)
CASH FLOW FROM FINANCING ACTIVITIES :		

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Proceed from exercise of share options	940.55	1,275.63
Proceeds from long term borrowings	96.52	200.00
Proceeds from short term borrowings (net)	3,111.81	64.72
Repayments of long term borrowings	(4,196.05)	(2,973.85)
Dividend paid	(2,503.56)	(1,871.12)
Principal paid on lease liabilities	(1,510.99)	(801.39)
Interest paid	(1,043.41)	(970.72)
Interest paid on lease liabilities	(467.14)	(315.45)
NET CASH USED IN FINANCING ACTIVITIES (C)	(5,572.27)	(5,392.18)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	711.18	(807.95)
OPENING CASH AND CASH EQUIVALENTS	681.68	1,490.25
CASH AND CASH EQUIVALENT ON ACQUISITION OF SUBSIDIARY	874.31	-
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	(4.72)	(0.62)
CLOSING CASH AND CASH EQUIVALENTS	2,262.45	681.68

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts (refer note 14)	1,355.25	632.92
Cash on hand (refer note 14)	63.06	32.45
Bank deposits (refer note 14)	1,062.03	200.00
Bank overdraft (refer note 24)	(33.39)	-
Bank Overdraft (refer note 20)	(184.50)	(183.69)
Cash and cash equivalents at the end of the year	2,262.45	681.68
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	4,916.37	7,690.22
Addition through business combination	2,221.58	-
Repayment of long-term borrowings	(4,196.05)	(2,973.85)
Proceeds from short-term borrowings (net)	96.52	200.00
Closing balance	3,038.42	4,916.37
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Secured term loans from banks (refer note 20)	1,060.68	1,840.70
Current maturities of long term borrowings (refer note 20)	1,977.74	3,075.67
Total Non-current and current borrowings	3,038.42	4,916.37

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Movement in Lease liabilities		
Opening Balance	4,764.49	2,601.13
Cash movements		
Principal paid on lease liabilities	(1,510.99)	(801.39)
Interest paid on lease liabilities	(467.14)	(315.45)
Non cash movements		
Interest expense for the year	467.14	315.45
Modification / (Deletion)	(129.34)	86.28
Gain on lease modification	(21.32)	(5.31)
Recognition of lease liabilities	2,222.75	2,883.78
Addition through business combination	2,417.59	-
Closing Balance	7,743.18	4,764.49
Reconciliation of Lease liabilities with the Balance Sheet		
Lease liabilities - Non Current	5,708.72	3,348.38
Lease liabilities - Current	2,034.46	1,416.11
Total Lease liabilities	7,743.18	4,764.49

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

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

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs
and Finance
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. General information

Bikaji Foods International Limited (the 'Parent Company' or 'Holding Company') is a Company domiciled in India, with its registered office situated at F-196-199, F-178 and E-188, Bichhwal Industrial Area, Bikaner – 334006. (Rajasthan). The Parent Company was incorporated in year 1995 under the provisions of the Companies Act, 1956, then applicable in India.

These consolidated financial statements comprise the Parent Company and its subsidiaries referred to collectively as the 'Group'. The Group is primarily involved in manufacturing, purchase and sale of snacks food.

The consolidated financial statements of the Group for the year ended March 31, 2025 were approved and authorized for issue in accordance with the resolution of the Parent Company's Board of Directors on May 15, 2025.

2. Material Accounting Policies

Material accounting policies adopted by the Group are as under:

2.1 Basis of preparation of Consolidated financial statements

a) Statement of Compliance

The Consolidated Financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

b) Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value (refer para 2.2(s) of accounting policy).

The functional and presentation currency of the Group is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Group operates. The Consolidated Financial Statements have been prepared on accrual and going concern basis.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standards is initially adopted or a revision to an existing Indian Accounting Standards requires a change in the accounting policy hitherto in use.

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions

and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these Consolidated Financial Statements.

c) Basis of Consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Bikaji Foods International Limited and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition.

Subsidiaries considered in the Consolidated Financial Statement:

Name of Company	Country of incorporation	Ownership interest (in %) (Direct)
		March 31, 2025
Petunt Foods Processors Private Limited	India	51.22
Vindhya wasini Sales Private Limited	India	100.00
Bikaji Maa Vindhya wasini Sales Private Limited	India	51.00
Bhujjalalji Private Limited	India	51.02
Bikaji Mega Food Park Private Limited	India	51.00
Bikaji Foods International USA Corp	USA	100.00
Ariba Foods Private Limited	India	55.00
Hazelnut Factory Food Products Private Limited	India	40.40
THF Retail Private Limited	India	40.40
THF Food Products LLP	India	40.40

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name of Company	Country of incorporation	Ownership interest (in %) (Direct)
		March 31, 2025
Bikaji Foods Retail Limited	India	100.00
Bikaji Bakes Private Limited	India	100.00

d) Use of Estimates and judgements

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. (refer para 2.2(t) of accounting policy).

2.2 Summary of Significant Accounting Policies

Current Vs Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primary for the purpose of trading,

- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

a) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured based on the transaction price, which is the consideration, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Leasehold improvement are depreciated on a straight-line basis over the period of lease.

Capital Work in Progress

The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress'.

c) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Group has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipment	Estimated useful life
Plant and equipments	15 Years
Factory building	30 Years
Buildings	India
- Office building with RCC frame structure	60 Years
- Flats (Other building)	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years
Computers and peripherals	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

The management has estimated, supported by assessment by Group's professionals, that the useful life of the following categories of assets are lower than that indicated in Schedule II, based on usage profile of the respective asset category:

Category	Useful lives estimated by the management
Furniture and fixtures	6 Years
Plant and machinery	25 Years

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

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

d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

e) Intangible asset

Intangible assets including those acquired by the Group are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following year:

A summary of amortisation policies applied to the Group intangible assets is as below:

Intangible assets	Useful life
Trademarks	10 Years
ERP software licence	5 Years
Brand & Customer Relationship	10-15 years

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

f) Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase

price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Group assesses the financial performance and position of the Group and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 for segment information presented.

h) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the period they occur.

i) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up-to the end of the reporting year and are measured at the amount expected to be paid when the liabilities

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme:

Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

ii. Defined benefit plans

Gratuity: The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent years. Past service costs are recognised in Statement of Profit and Loss on

the earlier of the date of the plan amendment or curtailment and the date on which the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs comprising current service costs, past- service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

c) Share based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGU's to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

k) Provisions, contingent liabilities and contingent assets

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

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

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

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

l) Taxes

Tax expense for the year, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

o) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the year in which the dividends are approved by the shareholders. Any interim dividend paid

is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

p) Leases

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the consolidated financial statements of the Group is shown in note 39 of the consolidated financial statements.

(i) *Right-of-use assets*

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) *Lease liabilities*

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognized as expense on a straight-line basis over the lease term.

q) Financial instruments

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

a) Financial assets

(i) Initial recognition and measurement:

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

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

(ii) Subsequent measurement:

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

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

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

Amortised cost:

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

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Further, the Parent Company, through an irrevocable election at initial recognition, has measured certain investments in compulsorily convertible preference share ("instruments") at FVTOCI. These instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such instruments are recognized in OCI. However, the Parent Company recognizes

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

dividend income from such instruments in the Statement of Profit and Loss, after conversion into equity shares, when the right to receive payment is established, it is probable that the economic benefits will flow to the Parent Company and the amount can be measured reliably.

Fair value through profit or loss (FVTPL):

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

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

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

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

(iii) Impairment of financial assets

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

The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises

the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life-time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) *Derecognition of financial assets:*

A financial asset is derecognised only when:

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

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

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

b) *Financial liabilities*

(i) *Initial recognition and measurement:*

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

(ii) *Subsequent measurement:*

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

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

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

Loans and borrowings

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

(iii) *Derecognition of financial liability:*

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

c) *Offsetting financial instruments*

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

r) Business combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

s) Fair value measurement

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are

available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated financial statements: -

Useful life, method and residual value of property, plant and equipment

Plant and machineries and factory buildings contribute significant portion of the Group's Property, plant and equipment. The Group capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.2 (D) above. The Group estimates the useful life and residual value of assets as mentioned in note 2.2(D). However, the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, the Group is depreciating its plant and equipments and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

Estimations in contingencies/ provisions

In preparing these consolidated financial statements, management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establish provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Retirement benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates

and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary, seniority, promotion and other relevant factors and pension increases are based on expected future inflation on a long-term basis. Further details about the assumptions used, including a sensitivity analysis are given in Note 35.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial assets

The impairment provision of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the noncancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assessment of liability as remote, contingencies or liability/ provision

In preparing these consolidated financial statements, Management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by the management materially affects the consolidated financial statements.

u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As

116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its consolidated financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its Consolidated financial statements.

v) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment ^

Particulars	Land (Freehold)*	Factory building	Other building	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment's	Computers and peripherals	Total
Gross block at cost										
As at April 01, 2023 (Restated)	434.08	21,945.34	1,004.23	52,678.13	1,494.24	1,325.11	1,610.65	499.74	447.90	81,439.42
Additions	-	3,980.14	-	13,183.82	92.44	68.30	292.20	48.47	35.60	17,700.97
Additions through business combination	-	-	-	38.13	3.01	-	0.43	-	1.68	43.25
Disposals / adjustments	-	-	-	(419.47)	-	(11.80)	(84.40)	-	-	(515.67)
As at March 31, 2024	434.08	25,925.48	1,004.23	65,480.61	1,589.69	1,381.61	1,818.88	548.21	485.18	98,667.97
Additions	141.35	515.28	-	3,235.13	199.53	992.38	184.60	119.28	64.50	5,452.05
Additions through business combination	1,549.45	1,346.29	-	3,237.75	211.01	267.01	568.29	137.00	28.22	7,345.02
Disposals / adjustments	-	-	-	(328.81)	-	-	(123.43)	-	-	(452.24)
As at March 31, 2025	2,124.88	27,787.05	1,004.23	71,624.68	2,000.23	2,641.00	2,448.34	804.49	577.90	1,11,012.80
Accumulated depreciation and impairment										
As at April 01, 2023 (Restated)	-	3,343.74	78.82	15,348.60	958.08	108.57	950.04	227.21	357.38	21,372.44
Depreciation charge for the year	-	779.69	13.98	3,684.23	147.68	120.91	142.62	42.29	49.10	4,980.50
Additions through business combination	-	-	-	9.18	0.99	-	0.14	-	0.50	10.81
Disposals / adjustments	-	-	-	(183.70)	-	(0.22)	(80.18)	-	-	(264.10)
Impairment reversal during the year (refer note 44)	-	-	-	(194.04)	-	-	-	-	-	(194.04)
As at March 31, 2024	-	4,123.43	92.80	18,664.27	1,106.75	229.26	1,012.62	269.50	406.98	25,905.61
Depreciation charge for the year	-	897.92	21.05	4,548.57	117.71	208.42	217.46	63.78	54.56	6,129.47
Additions through business combination	-	57.68	-	361.50	38.60	49.08	122.59	40.27	12.11	681.83
Disposals / adjustments	-	-	-	(135.39)	-	-	(67.90)	-	-	(203.29)
As at March 31, 2025	-	5,079.03	113.85	23,438.95	1,263.06	486.76	1,284.77	373.55	473.65	32,513.62
Net block										
As at March 31, 2025	2,124.88	22,708.02	890.38	48,185.73	737.17	2,154.24	1,163.57	430.94	104.25	78,499.18
As at March 31, 2024	434.08	21,802.05	911.43	46,816.34	482.94	1,152.35	806.26	278.71	78.20	72,762.36

Notes:

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

* All immovable properties are in name of the Group. However, there are certain immovable properties aggregating gross carrying value of ₹ 187.15 lakhs (March 31, 2024 : ₹ 187.15 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.v

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 4: Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,232.52	6,970.71
Add : Addition during the year	13,485.56	12,032.39
Add : Addition through business combination	307.65	-
Less : Capitalised during the year	(5,452.05)	(17,770.58)
Closing balance #	9,573.68	1,232.52

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

a) Ageing of Capital work-in progress

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,653.76	874.11	45.81	-	9,573.68
Projects temporarily suspended	-	-	-	-	-
Total	8,653.76	874.11	45.81	-	9,573.68

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,232.52	-	-	-	1,232.52
Projects temporarily suspended	-	-	-	-	-
Total	1,232.52	-	-	-	1,232.52

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2025 and March 31, 2024.

Note 5: Investment properties

Particulars	Land (freehold) *	Total
Gross block at cost		
As at April 01, 2023 (Restated)	517.09	517.09
Additions	69.61	69.61
As at March 31, 2024	586.70	586.70
Additions	-	-
Additions through business combination	486.50	486.50
Impairment on investment properties	(91.92)	(91.92)
Disposals / adjustments	(153.00)	(153.00)
As at March 31, 2025	828.28	828.28
Accumulated depreciation		
As at April 01, 2023 (Restated)	-	-
Additions	-	-
As at March 31, 2024	-	-
Additions	-	-
As at March 31, 2025	-	-
Net block		
As at March 31, 2025	828.28	828.28
As at March 31, 2024	586.70	586.70

* All immovable properties are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of ₹ 98.08 lakhs (March 31, 2024 : ₹ 98.08 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 5: Investment properties (Contd..)

Foot note: (a) Fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value	3,801.51	3,142.64

The fair value of investment property has been determined by external, independent registered property valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Group obtained independent valuation for its investment properties and fair value measurement has been categorized as level 3 inputs. The fair value has been arrived using market prevailing rates applicable to same location. Increase in market rate of property in same location would result in increase in fair value of investment property and vice versa.

Note 6A: Intangible assets

Particulars	Goodwill	Trade marks	Computer software	Brand and Customer Relationship	Total Other Intangible assets
Gross block at cost					
As at April 01, 2023 (Restated)	-	62.19	360.11	-	422.30
Additions through business combination	377.25	-	4.54	66.00	70.54
Impairment	(0.11)	-	-	-	-
As at March 31, 2024	377.14	62.19	364.65	66.00	492.84
Additions	-	-	4.66	-	4.66
Additions through business combination	2,660.41	10.30	6.36	6,189.37	6,206.03
As at March 31, 2025	3,037.55	72.49	375.67	6,255.37	6,703.53
Accumulated amortisation					
As at April 01, 2023 (Restated)	-	40.11	297.20	-	337.31
Additions through business combination	-	-	0.58	-	0.58
Amortisation charge for the year	-	5.68	21.89	-	27.57
As at March 31, 2024	-	45.79	319.67	-	365.46
Additions through business combination	-	0.06	3.88	-	3.94
Amortisation charge for the year	-	5.79	21.63	235.47	262.89
As at March 31, 2025	-	51.64	345.18	235.47	632.29
Net block					
As at March 31, 2025	3,037.55	20.85	30.49	6,019.90	6,071.24
As at March 31, 2024	377.14	16.40	44.98	66.00	127.38

There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

Note 6B: Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add : Addition during the year	206.60	-
Less : Capitalised during the year	-	-
Closing balance #	206.60	-

Intangible assets under development mainly comprise expenditure for new Enterprise Resource Planning (ERP) and Human Resource Management System (HRMS) Software.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 6B: Intangible assets under development (Contd..)

a) Ageing of Intangible Assets Under Development

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	206.60	-	-	-	206.60
Projects temporarily suspended	-	-	-	-	-
Total	206.60	-	-	-	206.60

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2025 and March 31, 2024.

Note 7: Financial assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Mutual Funds *		
Quoted, fully paid up		
Nil (March 31, 2024: 11,64,520) units having face value of ₹ 10 each fully paid-up in mutual funds of State Bank of India - Regular Growth	-	120.75
Nil (March 31, 2024: 83,888) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Magnum Gilt Fund - Regular Growth	-	50.31
Nil (March 31, 2024: 178,901) units having face value of ₹ 10 each fully paid-up in mutual funds of HDFC Arbitrage Fund	-	50.25
Nil (March 31, 2024: 32,27,050) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Equity Saving Fund - Regular Plan Growth	-	1,000.02
In Compulsory Convertible Preference Shares (CCPS) of Others		
Unquoted, fully paid up	858.00	827.00
In Optionally Convertible Debenture of Others		
Unquoted, fully paid up	1,080.39	1,034.45
Add : Gain on investment at fair value through profit and loss (refer note 41)	60.26	45.94
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Equity Shares of Others		
Unquoted, fully paid up	5.00	5.00
Total Non-Current Investment	2,003.65	3,133.72
Investments - Current		
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
Quoted, fully paid up		
In Mutual Funds *		
11,64,520 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of State Bank of India - Regular Growth	125.30	-
83,888 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Magnum Gilt Fund - Regular Growth	54.80	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 7: Financial assets - Investments (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
178,901 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of HDFC Arbitrage Fund	53.96	-
349,983 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Automotive Opportunities F Reg Growth	30.20	-
9,99,950 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Innovative Opportunities Fund - Regular Growth	87.21	-
9,99,950 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of SBI Quant Fund - Regular Growth	91.82	-
9,15,824 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of Invesco India Arbitrage Fund - Regular	287.68	-
74,137 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of Kotak Equity Arbitrage Fund - Growth	27.34	-
14,309 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of Nippon India Dynamic Bond Fund	5.21	-
5,95,350 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in mutual funds of Aditya Birla Sun Life Arbitrage Fund Growth	155.58	-
56,14,390 (March 31, 2024: Nil) units having face value of ₹ 10 each fully paid-up in HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	1,641.65	-
Investments measured at Fair Value Through other comprehensive income (FVTOCI)		
Quoted, fully paid up		
In Bonds / Debentures - Corporate Bonds	540.59	-
IIFLWM-7%-15MAY2025 (Structured Products Debt)	498.19	-
Total Current Investment	3,599.53	-
Total Investment	5,603.18	3,133.72
Aggregate book value of quoted investments	3,599.53	1,221.33
Aggregate market value of quoted investments	3,599.53	1,221.33
Aggregate book value of unquoted investments	2,003.65	1,912.39
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of gain/ (Loss) in value of investments in Consolidated Statement of Profit and Loss	122.38	(0.94)

*During the year ended March 31, 2025, the Parent Company has reclassified mutual fund investments from non-current to current investments based on a revised intention to hold them for short-term purposes. This reclassification has been made in accordance with Ind AS 1 (Presentation of Financial Statements) and Ind AS 109 (Financial Instruments). There is no impact on the statement of profit and loss account due to this reclassification, as the measurement basis for these investments remains unchanged.

Note 8: Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Non-current Loan		
Loans receivables #	3,020.77	6,926.39
Current Loan		
Loans receivables #	129.28	-
Total	3,150.05	6,926.39

The loans have been given in accordance with terms and conditions of the underlying agreements executed with body corporates as per their request for financial assistance. The fundings provided during the year have been duly authorised by the Board of Directors of the Parent Company and its Subsidiaries as per the compliance of the Section 186 of Companies Act, 2013.

These loans are provided at interest rate between 8% to 10% p.a. (March 31, 2024 : 8% to 10% p.a.)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 9: Other financial assets - Non current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	655.01	462.35
Bank deposits with remaining maturity period of more than 12 months	1,269.19	5,808.70
Balances with banks held as margin money #	3.42	-
Advance Refundable	4.51	-
Total	1,932.13	6,271.05

Represent deposits under lien by bank against bank guarantees and letters of credit

Note 10: Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax	302.15	640.73
Total	302.15	640.73

Note 11: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	2,495.54	3,731.26
Considered doubtful	-	4.44
Less: Allowance for doubtful advance	-	(4.44)
Other than Capital advances		
Prepaid expenses	42.39	56.86
Balance with government authorities #	-	193.80
Total	2,537.93	3,981.92

Includes writ petition filed by the Parent Company before Jodhpur High Court for transitioning CENVAT credit in respect of capital goods purchased during April 01, 2016 to June 30, 2017 in pre-GST period. Certain goods manufactured by the Parent Company were hitherto exempted from the levy of central excise duty but has become taxable under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit. In view of the aforesaid submission, The Hon'ble Jodhpur High Court disposed off the petition in the Parent Company's favour, effectively allowing the transition of credit.

Note 12: Inventories ^

(At cost or net realisable value, whichever is lower)*

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,776.15	2,207.65
Packing materials	2,796.47	2,454.55
Work in progress	287.29	226.02
Finished goods		
- In stock	3,516.15	2,097.17
- In transit	954.46	816.55
Stores and spares	463.36	412.26
Total	10,793.88	8,214.20

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 12: Inventories ^ (Contd..)

During the year ended March 31, 2025, ₹ 14.83 lakhs (March 31, 2024 : ₹ 6.30 lakhs) was recognised as an expense for writing down the value to net realisable value.

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

* For stores and spares, refer accounting policies.

Note 13: Trade receivables ^

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good	10,305.31	10,506.79
Less: Impairment Allowance (allowance for bad and doubtful debts)	(216.85)	(152.41)
Trade Receivables - credit impaired	27.82	12.85
Less: Impairment Allowance (allowance for bad and doubtful debts)	(27.82)	(12.85)
Total	10,088.46	10,354.38
Breakup of trade receivables:		
- Related parties #	307.55	511.25
- Others	9,780.91	9,843.13
Total	10,088.46	10,354.38

^ Trade receivables hypothecated by the Group against cash credit facility. (refer note 20)

Trade receivables includes receivables from companies in which director of the parent Company is a director. (refer note 36)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Pursuant to an arrangement with banks, the Group has sold to the banks certain of its trade receivables on a recourse basis. Under this arrangement, the Group transferred certain trade receivables to the factor but retained the credit risk associated with those receivables. As the significant risks and rewards of ownership were not fully transferred, the factored receivables have not been derecognised from the statement of financial position. For terms and conditions relating to arrangement, (refer Note 20).

Ageing of Trade Receivables

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	1,196.74	8,261.78	426.21	117.40	185.20	117.98	10,305.31
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	27.82	-	-	27.82
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	1,196.74	8,261.78	426.21	145.22	185.20	117.98	10,333.13
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 42)							(244.67)
Total							10,088.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 13: Trade receivables ^ (Contd..)

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	1,636.12	7,949.95	775.95	27.81	92.26	24.70	10,506.79
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	8.18	4.67	-	12.85
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	1,636.12	7,949.95	775.95	35.99	96.93	24.70	10,519.64
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 42)							(165.26)
Total							10,354.37

Note 14: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	1,355.25	632.92
- Deposits with original maturity of less than three months	1,062.03	200.00
Cash on hand	63.06	32.45
Total	2,480.34	865.37

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity for more than three months but less than twelve months	5,465.14	10,757.31
Balances with banks held as margin money #	13,958.51	6,115.20
Unclaimed dividend (Earmarked)	1.22	0.99
Total	19,424.87	16,873.50

Represent deposits under lien by bank against bank guarantees and letters of credit

Note 16: Other financial assets - current

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Security deposits		
Considered good	517.49	411.64
Others		
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 months	7,653.12	1,984.78
Balances with banks held as margin money #	-	3.42
Interest accrued on bank deposits and others	888.38	519.80
IPO Expenses recoverable	14.50	126.73
Other receivables	39.53	58.23
Total	9,113.03	3,104.60

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 17: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances	4,328.33	3,354.17
Prepaid expenses	165.93	227.23
Balance with government authorities	1,637.39	1,073.87
Employees advances	164.92	113.55
Balances with government authorities under protest	20.97	30.14
Government grant receivable [^]	12,578.56	5,415.75
Total	18,896.10	10,214.71

[^]Government grants received are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants (refer note 27)

Note 18: Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
360,000,000 equity shares (March 31, 2024: 360,000,000 equity shares) of ₹ 1 each	3,600.00	3,600.00
	3,600.00	3,600.00
Issued, subscribed and fully paid up share capital		
25,05,92,710 equity shares (March 31, 2024: 25,03,82,180 equity shares) of ₹ 1 each	2,505.93	2,503.82
Total	2,505.93	2,503.82

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the Year	2,503.82	2,503.82	2,495.10	2,495.10
Add: Issued during the year [^]	2.11	2.11	8.72	8.72
Balance at end of the Year	2,505.93	2,505.93	2,503.82	2,503.82

[^] The Parent Company has issued 2,10,530 equity shares (March 31, 2024: 8,72,300 equity shares) of face value of ₹ 1 each, total amounting ₹ 940.55 lakhs (March 31, 2024: ₹ 1,275.63 lakhs) (including securities premium) during the financial year ended March 31, 2025 and March 31, 2024 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

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

The Parent Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends 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 of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. 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, 2025	Number of shares (in lakhs)	% of Holding as at March 31, 2024
Shiv Ratan Agarwal	857.43	34.22%	857.43	34.24%
Shiv Ratan Agarwal HUF	612.03	24.42%	612.03	24.44%
Deepak Agarwal	371.06	14.81%	374.06	14.94%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 18: Equity share capital (Contd..)

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

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Parent Company during the period of five years immediately preceding the current year end.

(e) Shares bought back during the immediately preceding five years

In the Financial year 2021-22, the Parent Company completed the buyback of 4,40,000 equity shares of ₹ 1 each (fully paid-up) at a price of ₹ 280.06 per equity share aggregating to ₹ 1,232.26 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of ₹ 4.40 lakhs representing the face value of these shares has been reduced from the share capital of the Parent Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve as per the requirement of section 68 of Companies Act, 2013.

(f) Details of promoters' shareholding percentage in the Parent Company is as below:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal	857.43	34.22%	(0.02%)	857.43	34.24%	(0.12%)
Shiv Ratan Agarwal (HUF)	612.03	24.42%	(0.02%)	612.03	24.44%	(0.09%)
Deepak Agarwal	371.06	14.81%	(0.13%)	374.06	14.94%	(0.65%)
Deepak Kumar Agarwal (HUF)	0.17	0.01%	(0.00%)	0.17	0.01%	(0.00%)
Total	1,840.69	73.46%	(0.17%)	1,843.69	73.63%	(0.86%)

(g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Parent Company. (refer note 46)

Note 19: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	35,114.59	33,847.68
Add: Exercise of share options	938.44	1,266.91
Closing balance (A)	36,053.03	35,114.59
General reserve		
Opening balance	188.69	188.69
Less: transfer during the year	-	-
Closing balance (B)	188.69	188.69
Capital redemption reserve (Refer note 18 (e))		
Opening balance	4.40	4.40
Addition	-	-
Closing balance (C)	4.40	4.40
Retained earnings		
Opening balance	83,489.84	57,759.21
Add: Profit during the year	20,084.51	26,569.96
Add: Remeasurement gain/ (loss) on defined benefit plans (net of taxes)	37.34	(85.34)
Transfer from Employee stock option reserve	491.65	1,117.37
Total (i)	1,04,103.34	85,361.20
Less appropriation:		
Dividend paid @ ₹ 1 per share (March 31, 2024: @ ₹ 0.75 per share)	(2,503.82)	(1,871.36)
Total appropriation (ii)	(2,503.82)	(1,871.36)
Closing balance (D)	1,01,599.52	83,489.84

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 19: Other equity (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Share options outstanding account		
Balance at the beginning of the year	384.67	1,118.71
Add: Employee stock option expense	707.66	383.33
Transfer to retained earnings	(491.65)	(1,117.37)
Closing balance (E)	600.68	384.67
Foreign currency translation reserve		
Opening Balance	0.13	-
Add:- Foreign currency translation reserve	3.15	0.13
Closing Balance (F)	3.28	0.13
Other comprehensive income (OCI)		
Opening balance	-	-
Add: On equity instrument through other comprehensive income, (net of taxes)	20.65	-
Closing balance (G)	20.65	-
Other reserve		
Opening balance	-	-
Add : NCI / Put option liability on acquisition of subsidiary	(2,720.80)	-
Less: Change in fair value of put option	(85.70)	-
	(2,806.50)	-
Capital reserve		
Opening balance	149.23	149.23
Addition	-	-
Closing balance (H)	149.23	149.23
Total (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H)	1,35,812.98	1,19,331.55

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Parent Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital redemption reserve: The Companies Act, 2013 requires that when a Parent Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits/(loss) that the Parent Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Employee stock option outstanding account: The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The Group has share option outstanding accounts under which options to subscribe for the Parent Company's shares have been granted to certain executives and senior employees. The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 46 for further details of these plans."

Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity

Other comprehensive income (OCI): Other comprehensive income includes net gain / (loss) on equity instrument through other comprehensive income.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 19: Other equity (Contd..)

Other reserve : This represents fair value of put option liability towards acquisition of subsidiary.

Capital reserve : The capital reserve represents the excess of the Group's interest in the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

Dividend: The Board of Directors of the Parent Company has paid a dividend of ₹ 1.00 per share (March 31, 2024 : ₹ 0.75 per share) amounting to ₹ 2,503.83 lakhs (March 31, 2024 : ₹ 1,871.36 lakhs) for the year ended March 31, 2025 for each share with face value of ₹ 1 each. The distribution has been in proportion to the number of equity shares held by the shareholders.

Note 20: Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowing		
Secured		
Term loan		
From bank (Refer note 1 below)	731.03	1,840.70
Unsecured		
Term loan		
From bank (Refer note 7 below)	329.65	-
Total (A)	1,060.68	1,840.70
Current borrowing		
Secured		
Loans repayable on demand from bank		
Cash credit (Refer note 2 below)	4,712.31	6,566.90
Bank Overdraft (Refer note 2 below)	184.50	183.68
Other term loans		
Short term loan against fixed deposits (Refer note 4 below)	6,799.93	-
Other term loans		
Current maturities of long term borrowings (Refer note 1 and 7 below)	1,977.74	3,075.67
Unsecured		
Loans repayable on demand		
Loan from Director (refer note 3 below)	1.00	1.00
Loan from Subsidiary's Director (refer note 3 below)	42.76	141.51
Unsecured		
Factored receivables (refer note 6 below)	572.43	60.53
Total (B)	14,290.67	10,029.29
Total (A) + (B)	15,351.35	11,870.00

Notes

(A) Borrowings include:

1. Term loans from bank

(a) Term loans from State Bank of India (SBI) and HDFC Bank Limited

(i) Term loan from State Bank of India ('SBI') taken by the Parent Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,

- Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
- Karni (Extension), Bikaner in the name of the Parent Company,
- Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup, Assam.

Interest is charged at the rate of 8.70% to 8.90% p.a. (March 31, 2024 : 8.85% to 9.00% p.a.)"

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 20: Borrowing (Contd..)

(ii) Term Loan from HDFC Bank Limited is taken by the Parent Company on which interest is charged at floating Interest rate ranges from 7.59% to 8.20% p.a. (March 31, 2024 : 8.02% to 8.20% p.a.) and is secured by way of:-

- Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner .

(iii) Term Loan from the HDFC Bank Limited taken by one of Subsidiary Company on which interest is charged at the rate of 8.00% p.a. (March 31, 2024 : 8.00% p.a.) and is secured by way of:-

- Exclusive charge on Factory Land and Building
- Exclusive charge on all movable fixed assets and current assets
- Facility is backed by Corporate Guarantee of Parent Company.

(b) Term loan from Citi Bank N. A

Term loan from Citi bank N. A. is taken by the Subsidiary Company on which interest is 7.55% to 8.80% p.a. (March 31, 2024 : 7.80% to 8.90% p.a). This loan is secured by way of first charge on all movable fixed assets (Plant and machinery), and the facility is backed by Corporate Guarantee of Parent Company.

(c) Term loan from Axis Bank Limited

Term loan from Axis bank Limited is taken by the Subsidiary Company on which interest is 9.15% p.a. This loan is secured by way of Personal Guarantee of director of Subsidiary Company.

(d) Vehicle term loan from HDFC Bank Limited

Vehicle term loans are taken by the subsidiary Company for purchase of multiple vehicles. There is repayable in 36-60 equal instalments which comprise of both interest and principal with last instalment payable at various loan end dates. These loan bear interest rate ranging between 7.35%-9.75%.

2. Cash credit and Bank overdraft

(i) Cash credit loan from State Bank of India (""SBI"") taken by the Parent Company has interest is charged at 8.70% to 8.90% p.a. (March 31, 2024 : 8.55% to 8.70% p.a.) which are repayable on demand and is secured by way of:-

- Hypothecation over stocks, receivables.

(ii) Cash credit loan from HDFC Bank Limited taken by the Parent Company has interest is charged at 8.10% p.a. (March 31, 2024 : 7.87% p.a.). Cash credit from HDFC Bank Limited is secured by hypothecation of stock of raw material, packing material and book debts which are repayable on demand.

(ii) Bank Overdraft from Citi Bank N.A. taken by one of the Subsidiary Company has interest is charges at 7.55% to 8.80% p.a. (March 31, 2024 : 7.80% to 8.90% p.a) which is repayable on demand and is secured by way of:

- First charge over inventory and receivables.
- Facility is backed by Corporate Guarantee of Parent Company.

(iii) Cash credit loan from AU Small Finance Bank (""AU Bank"") taken by the Subsidiary Company has interest is charged at 8.00% p.a. (March 31, 2024 : 8.00%) which are repayable on demand and is secured against the fixed deposits held at AU Bank.

(iv) Cash credit loan from Axis bank Limited taken by the Subsidiary Company has interest is charged at 9.15% p.a. which are repayable on demand and is secured by way of Personal Guarantee of director of Subsidiary Company.

(v) Cash credit loan from Kotak Mahindra Bank taken by the Subsidiary Company has interest is charged at 8.50% p.a. which are repayable on demand and is secured by way of:

- First and exclusive charge by way of hypothecation on present and future fixed and current assets of the Subsidiary Company.
- Personal Guarantee of director of Subsidiary Company

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 20: Borrowing (Contd..)

3. Loan repayable on demand

Unsecured Loans are taken from the Director and Subsidiary's director which are repayable on demand and carried interest rate at 9% p.a.

4. Short term loan against Fixed deposit

- Short term loan has been availed from SBI on which interest is charged at 7.45% to 8.30% p.a. It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.

5. Guarantees by Directors

All term loans, working capital demand loan and cash credit loans from State Bank of India are further guaranteed of certain directors/ promoters of the Parent Company.

6. Factored receivables

- (i) During the year, the Parent Company entered into a receivables factoring arrangement with ICICI Bank at an interest rate of 8% per annum, with a tenure of 45 days. The arrangement is on a with-recourse basis, whereby the Parent Company has transferred certain trade receivables to the factor but continues to retain the associated credit risk. Since the significant risks and rewards of ownership have not been substantially transferred, the factored receivables have not been derecognised and continue to be presented under trade receivables in the statement of financial position.
- (ii) One of the subsidiary company has taken a facility from Mintifi Finserv Private Limited on which interest is charged at 11.00% p.a. (March 31, 2024 : 11.00%). The arrangement is on a with-recourse basis, whereby the subsidiary company has transferred certain trade receivables to the factor but continues to retain the associated credit risk. Since the significant risks and rewards of ownership have not been substantially transferred, the factored receivables have not been derecognised and continue to be presented under trade receivables in the statement of financial position.

7. Unsecured term loans from HDFC Bank Limited

Unsecured term loan is taken by Subsidiary against property of relative of directors. This is repayable in 120 equal instalments which comprise of both interest and principal with last instalment payable in March, 2030. This loan bear interest rate of Repo rate+ 3%. Further, these subsidiary's directors and their relatives of subsidiary's directors are co-borrower in this loan.

(B) Terms of repayment

March 31, 2025

Particulars	No. of instalments outstanding	Instalment amount	Repayment terms
Term loans from bank (refer point A(1)(a)(i) above)	11.00	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	2.00	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(iii) above)	6.00	102.45	18 equal quarterly instalments post 6 months moratorium, to be serviced from 6th month from disbursement date.
Term loans from bank (refer point A(1)(b) above)	5.00	62.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	8.00	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	12.00	12.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(c) above)	172.00	0.56	Monthly

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 20: Borrowing (Contd..)

March 31, 2024

Particulars	No. of instalments outstanding	Instalment amount	Repayment terms
Term loans from bank (refer point A(1)(a)(i) above)	23.00	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	6.00	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(iii) above)	10.00	102.45	18 equal quarterly instalments post 6 months moratorium, to be serviced from 6th month from disbursement date.
Term loans from bank (refer point A(1)(b) above)	9.00	62.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	12.00	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	16.00	12.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.

Note 21: Provisions

The Subsidiary Company have settled this liabilities with tax authorities during the year. Such amounts shall be reimbursed to the Subsidiary Company by erstwhile shareholder in accordance with agreement between current and erstwhile shareholders of the Subsidiary Company accordingly the same has been recorded as claim receivable in the Balance Sheet.

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Gratuity (refer note 35)	309.73	130.73
Compensated absences	7.00	-
Total (A)	316.73	130.73
Current provisions		
Provision for employee benefits		
Gratuity (refer note 35)	351.10	292.77
Compensated absences	271.52	218.88
Others		
- Provision for goods and services tax liability ^	-	57.25
Total (B)	622.62	568.90
Total (A) + (B)	939.35	699.63

^Movement of goods and services tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	57.25	-
Amount utilised during the year	(57.25)	57.25
Closing balance	-	57.25

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 22: Deferred tax Assets/liabilities

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

Reconciliation of Deferred tax Assets/liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	3,775.27	2,895.34
Add: Acquired through business combination	1,179.88	(102.77)
Tax (benefit) / Charge during the year recognised in the Statement of Profit and Loss	(114.07)	1,011.44
Tax (Charge)/ benefit recognised in other comprehensive income	25.28	(28.74)
Foreign Currency Translation Reserve	-	-
Balance at March 31, 2023	4,866.36	3,775.27

The movement in deferred tax assets and liabilities during the year ended March 31, 2025

Particulars	April 01, 2024	Addition through business combination	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in other comprehensive income	March 31, 2025
Deferred tax (asset)/liability in relation to :					
Property, plant and equipment including intangible assets	4,581.09	1,910.31	278.70	-	6,770.10
Items allowed on payment basis	(101.40)	(411.77)	(36.74)	-	(549.91)
Fair value adjustments of investments	(108.18)	-	27.08	13.19	(67.91)
Retirement gain on defined benefit plans	(62.07)	(3.82)	16.62	11.25	(38.02)
Carry forward of business losses & unabsorbed depreciation	(534.22)	(314.84)	(399.73)	-	(1,248.79)
Exchanged difference in translation reserves	0.05	-	-	0.84	0.89
Net deferred tax liabilities	3,775.27	1,179.88	(114.07)	25.28	4,866.36

The movement in deferred tax assets and liabilities during the year ended March 31, 2024

Particulars	April 01, 2023	Addition through business combination	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in other comprehensive income	March 31, 2024
Deferred tax (asset)/liability in relation to :					
Property, plant and equipment	4,035.46	-	545.63	-	4,581.09
Items allowed on payment basis	(287.24)	-	185.84	-	(101.40)
PLI Income recognised on actual receipt basis	(499.33)	-	499.33	-	-
Fair value adjustments of investments	(66.76)	-	(41.42)	-	(108.18)
Retirement gain on defined benefit plans	(38.38)	-	5.10	(28.79)	(62.07)
Carry forward of business losses & unabsorbed depreciation	(248.41)	(102.77)	(183.04)	-	(534.22)
Exchanged difference in translation reserves	-	-	-	0.05	0.05
Net deferred tax liabilities	2,895.34	(102.77)	1,011.44	(28.74)	3,775.27

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 22: Deferred tax Assets/liabilities (Contd..)

Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	922.82	368.30
Deferred Tax Liability	(5,789.18)	(4,143.57)
Net Deferred Tax Liability	(4,866.36)	(3,775.27)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	7,156.46	7,665.10
Income tax for earlier years	(30.73)	(227.83)
Total current tax expense (A)	7,125.73	7,437.27
Deferred tax		
Deferred tax asset	(114.07)	1,011.44
Total deferred tax credit (B)	(114.07)	1,011.44
Income tax expense reported in the statement of profit and loss (A) + (B)	7,011.66	8,448.71
(b) OCI Section - Income tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	11.25	(28.79)
Exchange difference in translation reserves	0.84	0.05
Fair value adjustments of investments	13.19	-
Income tax expense charged to OCI	25.28	(28.74)
(c) Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:		
Profit before income tax expense	26,446.12	34,794.97
Income tax rate	25.168%	25.168%
Amount of tax at Group's tax rate (A)	6,655.96	8,757.20
Adjustment		
Charity and donation	37.96	42.84
CSR expenditure	438.00	285.00
Non-deductible tax expenses	344.36	998.01
Deductible tax expenses	-	(1,831.60)
Difference in tax rate on capital gains	(4.41)	-
Loss of subsidiary *	546.61	214.58
Total adjustment	1,362.52	(291.17)
Income tax rate	25.168%	25.168%
Tax impact of adjustment (B)	342.92	(73.28)
Income tax for earlier years (C)	(30.73)	(227.83)
Different tax rate used in subsidiary (D)	(43.51)	(7.38)
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)-(D)	7,011.66	8,448.71

*Non recognition of deferred tax assets in absence of reasonable certainty.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 23: Trade payables *

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1,076.78	1,202.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,813.05	4,689.54
Total	6,889.83	5,892.51

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

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

As at March 31, 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	685.93	378.77	8.30	3.78	-	1,076.78
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,293.50	3,670.51	801.19	15.27	27.35	5.23	5,813.05
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	1,293.50	4,356.44	1,179.96	23.57	31.13	5.23	6,889.83

As at March 31, 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	12.94	1,083.30	92.63	1.92	-	-	1,190.79
Disputed dues - total outstanding dues of micro and small enterprises	-	-	12.18	-	-	-	12.18
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	2,165.32	1,686.91	778.30	36.59	22.42	-	4,689.54
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	2,178.26	2,770.21	883.11	38.51	22.42	-	5,892.51

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 24: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Put option liability (refer note 47)	2,806.50	-
Total	2,806.50	-
Current		
(Unsecured, unless otherwise stated)		
Accrued employees liabilities	760.77	647.46
Book overdraft #	33.39	-
Payable for capital creditors	1,108.54	988.67
Trade deposits from customers	199.67	150.97
Interest payable on Borrowings	11.54	20.45
Unclaimed dividend	0.75	0.49
Interest payable others	0.78	7.61
Interest payable to micro and small enterprises	37.20	2.42
Total	2,152.64	1,818.07

This represent amounts of cheques issued in excess of balances in certain bank accounts, which were presented for payment by parties subsequent to the year end

Note 25: Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax provision	517.97	149.10
Total	517.97	149.10

Note 26: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	995.63	869.27
Contract liabilities	910.49	824.54
Accounting for refund liabilities #	120.17	109.27
Deferred grant income	128.36	64.78
Total	2,154.65	1,867.86

Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred grant income	1,267.86	532.13
Total	1,267.86	532.13

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 27: Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of finished goods	2,43,364.42	2,14,328.65
Sale of traded goods	11,304.62	8,366.66
Sale of raw material	209.58	342.09
Sale of packing material	156.17	98.80
Sale of services	308.43	303.94
Sale of consumable items	0.26	0.78
Other operating revenue		
Sale of scrap	202.99	132.02
Government grants *	6,638.95	9,360.72
Total	2,62,185.42	2,32,933.66

* Export benefits, SGST incentive and Production linked incentive are government grants and include following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remission of Duties and Taxes on Exported Products (RoDTEP) ^	76.61	55.72
SGST Incentive^	578.16	-
Production linked incentive ^	5,984.18	9,305.00
Total	6,638.95	9,360.72

^ There are no unfulfilled conditions or contingencies attached to these benefits.

Income from export incentives such as Remission of Duties and Taxes on Exported Products, production linked incentive and SGST incentive are recognised on accrual basis.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	2,60,714.26	2,28,256.82
Adjustments for refund liabilities	(10.90)	(10.32)
Discount and rebates	(5,359.88)	(4,805.58)
Revenue from contracts with customers	2,55,343.48	2,23,440.92

The table below represents summary of contract assets and liabilities relating to contract with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables (refer note 13)	10,088.46	10,354.38
Accounting for refund liabilities (refer note 26)	120.17	109.27
Contract liabilities (refer note 26)	910.49	824.54

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 28: Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Bank deposits	1,934.44	1,585.97
Loans	422.63	402.97
Investments	69.00	57.50
Others	23.84	17.65
Other non operating income:		
Liabilities written back to the extent no longer required	77.10	111.71
Fair value gain on investment at fair value through profit or loss (refer note 7)	122.38	11.11
Gain on lease modification (refer note 39)	21.32	5.31
Foreign exchange fluctuation gain (net)	21.24	50.27
Amortisation of deferred grant income	64.79	276.65
Government grant related to income tax	503.53	-
Reversal of Impairment of property, plant and equipment (refer note 44)	-	194.04
Interest on income tax refund	1.00	0.82
Sublease rental income	0.61	18.62
Gain on sale of subsidiary	1.64	-
Miscellaneous income	26.91	-
Total	3,290.43	2,732.62

Footnote

- (i) Interest income is recognised using the effective interest rate (EIR) method.
- (ii) The functional currency of the Group is the Indian Rupee. These Consolidated Financial Statements are presented in Indian Rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled.
- (iii) Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material		
Inventory at the beginning of the year	2,207.65	2,159.75
Add: Acquired through business combination	194.45	-
Add: Purchases during the year	1,46,131.12	1,24,326.57
	1,48,533.22	1,26,486.32
Less: Inventory at the end of the year	2,776.15	2,207.65
Cost of raw material consumed (A)	1,45,757.07	1,24,278.67
Packing material (Primary)		
Inventory at the beginning of the year	2,454.55	3,096.85
Add: Acquired through business combination	330.77	-
Add: Purchases during the year	21,892.94	19,543.98
	24,678.26	22,640.83

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 29: Cost of materials consumed (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less: Inventory at the end of the year	2,796.47	2,454.55
Cost of packing material consumed (B)	21,881.79	20,186.28
Total (A) + (B)	1,67,638.86	1,44,464.95

Note 30 (a): Changes in inventories of finished goods

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	2,913.72	2,063.03
Effect of change in foreign currency	15.65	-
Add: Acquired through business combination	722.16	105.98
Less: Inventory at the end of the year	4,470.61	2,913.72
Changes in inventories of finished goods (A)	(819.08)	(744.71)

Note 30 (b): Changes in inventories of work in progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	226.02	145.19
Less: Inventory at the end of the year	287.29	226.02
Changes in inventories of work in progress (B)	(61.27)	(80.83)
Total (A+B)	(880.35)	(825.54)

Note 31: Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus & other allowance	13,702.73	10,158.74
Contribution to provident and other funds (refer note 35(a))	671.35	562.31
Share based payment expense (refer note 46)	707.66	383.33
Workmen and staff welfare expenses	515.75	391.91
Gratuity expense (refer note 35(b))	254.04	176.67
Total	15,851.53	11,672.96

Note 32: Depreciation, amortisation and impairment expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	6,129.47	4,980.50
Amortisation of intangible assets (refer note 6)	262.89	27.57
Amortisation of right-of-use assets (refer note 39)	1,688.96	1,064.16
Less : Amortisation of right-of-use assets capitalised during the year	(19.85)	(66.28)
Impairment of investment properties	91.92	-
Total	8,153.39	6,005.95

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33: Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on:		
Borrowings (refer note 20)	1,043.74	926.97
Less: Interest on borrowing capitalised during the year	-	(133.00)
Others:		
- Statutory dues	2.20	1.14
- On dues to Micro and Small enterprises	16.51	7.09
- Lease liabilities (refer note 39)	467.14	315.45
Less: Interest on lease liabilities capitalised during the year	(15.07)	(54.28)
Total	1,514.52	1,063.37

Note 34: Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	6,192.46	5,502.42
Job work charges	3,432.55	3,134.51
Store and spares consumed	1,016.04	916.43
Brokerage and commission	524.22	528.70
Laboratory expenses	20.92	20.12
Repair and maintenance:		
Building	107.28	227.29
Plant and machinery	772.40	625.78
Others	185.06	167.83
Advertisement expenses *	4,420.97	4,019.75
Sales promotion expenses	1,481.16	1,312.96
Freight and forwarding charges	10,444.50	8,940.29
Rent	393.09	272.85
Rates and taxes	296.30	510.97
Insurance expenses	184.52	150.23
Legal and professional charges	2,450.01	1,872.93
License/ membership and trade mark expenses	187.83	112.07
Payment to auditors [refer note 34 (a)]	127.07	111.24
Travelling & boarding/lodging expenses	1,075.24	999.53
Charity and donation	42.20	47.86
Corporate social responsibility expenses [refer note 34 (b)]	438.00	285.00
Loss on sales of property, plant and equipment	71.23	47.07
Bank charges	66.89	67.33
Sitting fees & commission to independent director	77.00	56.67
Bad debts written off	15.17	0.75
Advances written off	21.28	26.45
Provision for doubtful debts (refer note 13)	95.50	6.62
Fair value loss on Investment at fair value through profit or loss (refer note 7)	-	12.05
Provision for slow moving inventory	-	6.30
Impairment loss on goodwill	-	0.11
Miscellaneous expenses	1,910.43	1,300.51
Total	36,049.32	31,282.62

* Net of Production Linked Incentive of ₹ 258.56 lakhs (March 31, 2024 : ₹ 648.50 lakhs) towards reimbursement of branding and marketing expenditure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- As auditor		
Statutory audit fees and Limited review	97.39	95.75
Tax audit fees	0.95	2.40
- In other capacity		
Certification and other services	9.43	4.50
Reimbursement of expenses	19.30	8.59
Total	127.07	111.24

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, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	434.59	284.23
b) Amount spent during the year on		
(i) Creation/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	438.00	285.00
c) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d) Details of related party transactions	-	-

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment.

Nature of CSR activities undertaken during the current year:	Year ended March 31, 2025	Year ended March 31, 2024
Health Care and Medical Facilities	81.53	-
Environment Sustainability	-	4.75
Social Awareness	4.00	71.00
Educational and Support Facilities	27.12	33.47
National Apprenticeship Promotion Scheme (NAPS)	313.35	163.78
Protection of Culture and Promoting Sports	12.00	12.00
Total	438.00	285.00

Note 34 (c): Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax attributable to shareholders of the Parent Company	20,084.51	26,569.96
Weighted average number of equity share in lakhs (face value of ₹ 1 per equity share)	2,504.01	2,498.97
Potential equity shares under ESOP scheme	1.10	1.53
Weighted average number of dilutive potential equity shares (face value of ₹ 1 per equity share)	2,505.11	2,500.50
Basic earnings per equity share	8.02	10.63
Dilutive earnings per equity share	8.02	10.63
Face value per equity share	1.00	1.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 34 (c): Earnings per share (Contd..)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Parent Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the Parent Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

Note 35: Employee benefits obligations

(a) Defined contribution plans

(i) Provident fund and other fund

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

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	153.82	103.84
Provident fund	517.43	458.45
Labour welfare fund	0.10	0.02
	671.35	562.31

(b) Defined benefit plan: Gratuity

The Group has a defined benefit gratuity plan. The gratuity scheme of a Group is covered under a group gratuity cum life assurance cash accumulation policy offered by Life Insurance Corporation of India. The funding to the scheme is done through policy taken with Life Insurance Corporation of India. For the year ended March 31, 2025 every employee who has completed a minimum of five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of ₹ 20 lakhs. The disclosures as required pursuant to the Ind AS 19 is as under:-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	221.01	166.08
Net interest cost	33.03	10.59
Total defined benefit cost included in profit and loss	254.04	176.67
Classified as:		
Employee benefit expense	254.04	176.67

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Employee benefits obligations (Contd..)

(ii) Current/ non-current bifurcation

Particulars	As at March 31, 2025	As at March 31, 2024
Current benefit obligation	351.10	292.77
Non-current benefit obligation	309.73	130.73
Liability recognised in the balance sheet	660.83	423.50

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.45%-7.04%	7.09%-7.11%
Salary escalation rate	6.50%-10.00%	5.00%-10.00%
Expected return on plan assets	6.45%	7.09%

(iv) Actual return on plan asset

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on plan assets	52.56	50.73
Remeasurement on plan assets	(0.07)	(5.71)
Actual return on plan assets	52.49	45.02

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in OCI, beginning of the year	261.06	146.92
Remeasurement due to:-		
Effect of change in financial assumptions	30.92	7.30
Effect of change in demographic assumptions	3.49	-
Effect of experience adjustments	(81.15)	101.13
Return on plan assets (excluding interest)	0.07	5.71
Total Remeasurement recognised in OCI	(46.67)	114.14
Amount recognised in OCI, end of the year	214.39	261.06

(vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation, beginning of the year	1,163.79	867.03
Acquisition through business combination	107.51	-
Service cost	221.01	166.08
Interest cost	85.59	61.32
Actuarial (gain)/ losses	(46.74)	108.43
Benefits paid from Group	(69.85)	(34.74)
Benefits paid from fund	-	(4.33)
Defined benefit obligation, end of the year	1,461.31	1,163.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Employee benefits obligations (Contd..)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets, beginning of the year	740.29	697.82
Interest income plan assets	52.56	50.73
Contribution	7.70	1.78
Actuarial losses	(0.07)	(5.71)
Benefits paid from fund	-	(4.33)
Fair value of plan assets, end of the year	800.48	740.29

(viii) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance sheet liability, beginning of the year	423.50	169.21
Acquisition through business combination	107.51	-
Total charge recognised in statement of profit and loss	254.04	176.67
Total Remeasurement recognised in OCI	(46.67)	114.14
Contribution	(7.70)	(34.74)
Benefits Paid (Other Than through Plan Assets)	(69.85)	(1.78)
Balance sheet liability, end of the year	660.83	423.50

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurer managed fund through approved trust	100.00%	100.00%

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

(x) Demographic assumptions used to determine the defined benefit

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Withdrawal rate	5.00% - 30.00%	2.00% - 25.00%
Mortality rate	IALM(2012-14)	IALM(2012-14)
	Ultimate	Ultimate
Retirement age	60 Years	60 Years

(xi) Expected cash flows for the next years

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within the next 12 months (next annual reporting period)	363.33	302.91
Between 2 and 5 year	837.25	705.60
Between 5 and 10 year	518.17	380.57
Total Expected Payments	1,718.75	1,389.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35: Employee benefits obligations (Contd..)

(xii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period March 31, 2025 : ₹ 702.69 lakhs (March 31, 2024 : ₹ 572.81 lakhs).

(xiii) The weighted average duration of defined benefit obligation is 4.52 years ~ 19.26 years. (March 31, 2024 : 4.67 years ~ 23.29 years)

(xiv) Sensitivity analysis

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation (discount rate + 100 basis points)	(55.60)	(38.77)
Defined benefit obligation (discount rate - 100 basis points)	61.43	41.85
Defined benefit obligation (salary escalation rate + 100 basis points)	55.62	41.54
Defined benefit obligation (salary escalation rate - 100 basis points)	(52.85)	(39.80)

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow:

- Salary increases:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.
- Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability:** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Note 36: Related party disclosures

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

Relationship	Name of related parties
Key managerial personnel (KMP) including Non-Executive Director's	Shiv Ratan Agarwal (Chairman and Whole time director)
	Deepak Agarwal (Managing Director)
	Shweta Agarwal (Whole time director)
	Siraj Azmat Chaudhary (Independent Director)
	Pulkit Anilkumar Bachhawat (Independent Director)
	Nikhil Kishorchandra Vora (Independent Director)
	Richa Manoj Goyal (Independent Director)
	Sunil Sethi (Independent Director) (w.e.f. November 06,2023)
	Vipul Prakash (Independent Director) (till July 07, 2023)
	Manoj Verma (Chief Operating Officer)
	Rishabh Jain (Chief Financial Officer)
	Shambhu Dayal Gupta (President- Corporate affairs and Finance)
	Rahul Joshi (Head - Legal and Company Secretary)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

Relationship	Name of related parties
Relatives of key managerial personnel	Pawan Kumar Saraf
	Sushila Devi Agarwal
	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Manju Devi Saraf
	Ankit Khandelwal
	Priyanka Jain
	Indra Devi Gupta
Entities under control of Key Managerial Personnel's (KMPs)	Members of Thadiram Shiv Dayal HUF
	Basant Vihar Hotel Private Limited
	Kachoree Club Private Limited (w.e.f. December 26, 2024)
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnel's (KMPs)	Woodbury Assortments Private Limited (w.e.f. April 01, 2023)
	Intelligent Retail Private Limited (w.e.f. April 01, 2023)
	Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)
	Haldiram Ethnic Foods Private Limited
Entities under control of relatives of Key Managerial Personnel's (KMPs)	Haldi Ram Products Private Limited
	Vedapremium Agro Private Limited
	Haldiram Snacks Private Limited
	Babaji Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	Haldiram Foods International Private Limited
	S. M. Foods Engineering Private Limited
	Oam Industries India Private Limited

(a) Key managerial personnel compensation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits *	1,734.80	1,498.63
Share based payment	103.54	40.58
Sitting Fees and Commission	77.00	56.67
Total compensation	1,915.34	1,595.88

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

(b) Key managerial personnel's payable

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accrued employees liabilities	27.65	75.95
Sitting Fees and Commission Payable	-	18.23
Total	27.65	94.18

(c) Transactions with related parties

The following transactions occurred with related parties (Including GST, if any):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Goods & Services		
Entities under control of KMPs		
Mastkin Foods Private Limited	141.88	129.70
Basant Vihar Hotel Private Limited	7.82	6.10
Kachoree Club Private Limited (w.e.f. December 26, 2024)	22.49	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	182.84	-
Haldi Ram Products Private Limited	20.16	29.16
Haldiram Snacks Private Limited	53.56	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)	15.18	20.98
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	1,068.70	1,225.24
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	23.80	12.62
Haldiram Foods International Private Limited	298.83	297.47
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	3,291.83	3,131.29
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	-	18.00
Purchase of Goods and Services		
Entities under control of Key Managerial Personnel's (KMPs)		
Basant Vihar Hotel Private Limited	166.05	170.83
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	35.00	132.47
Haldi Ram Products Private Limited	1.22	-
Vedapremium Agro Private Limited	1,799.58	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woodbury Assortments Private Limited (w.e.f. April 01, 2023)	-	13.83
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	0.71	13.47
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	8.29	2.24
Oam Industries India Private Limited	11.16	1.05
Haldiram Foods International Private Limited	1,028.03	1,786.51
Purchase of Property, Plant & Equipments		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	13.26	178.65
Haldiram Foods International Private Limited	13.40	5.31
Dividend		
Key Managerial Personnel's (KMPs)		
Shiv Ratan Agarwal	857.43	643.07
Shiv Ratan Agarwal (HUF)	612.03	459.02
Deepak Agarwal	374.06	291.79
Deepak Agarwal (HUF)	0.17	0.13
Shambhu dayal Gupta	0.20	0.00
Manoj Verma	0.26	0.09
Rishabh Jain	0.06	-
Relative of Key Managerial Personnel's (KMPs)		
Sushila Devi Agarwal	36.24	27.18
Ankit Khandelwal	0.05	-
Investments		
Key managerial personnel		
Deepak Agarwal		
Investment in equity shares of Bikaji Mega Food Park Private Limited	-	0.01
Shweta Agarwal		
Investment in equity shares of Bikaji Mega Food Park Private Limited	-	0.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Compensation to Related Parties		
Relatives of Key Managerial Personnel		
Pawan Kumar Saraf	-	1.05
Manju Devi Saraf	5.99	6.53
Ankit Khandelwal	22.67	16.48
Rent paid		
Key Managerial Personnel		
Shiv Ratan Agarwal	11.76	11.76
Deepak Agarwal	12.00	12.00
Relatives of Key Managerial Personnel		
Sushila Devi Agarwal	15.00	15.00
Reimbursement of Expenses incurred by Related Party on behalf of the Company		
Key Managerial Personnel	8.26	8.09
Relatives of Key Managerial Personnel	0.03	2.59
Independent Directors	4.63	0.50
Loan taken from KMP		
Key Managerial Personal	-	200.00
Repayment of loan taken from KMP		
Key Managerial Personal	-	199.00

(d) Outstanding balances arising from sales/ purchases of goods and services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounts Payables:		
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	-	6.18
Entities under significant influence of relatives of KMPs		
Haldiram Foods International Private Limited	38.77	74.34
Creditor for Capital Goods		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	6.11	15.03
Advances to Vendors:		
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	82.41	-
Entities under control of relatives of KMPs		
Vedapremium Agro Private Limited	102.91	-
Accounts Receivables:		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	10.74	-
Entities under control of KMPs		
Mastkin Foods Private Limited	54.09	38.91
Basant Vihar Hotel Private Limited	0.81	-
Kachoree Club Private Limited (w.e.f. December 26, 2024)	28.08	-
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	0.35	10.89
S. M. Foods Engineering Private Limited	12.93	18.00
Haldiram Foods International Private Limited	29.34	26.29

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36: Related party disclosures (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	0.05	-
Babaji Snacks Private Limited	20.31	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woknstove Foodworks Private Limited (w.e.f. April 01, 2023)	13.55	7.97
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	137.30	409.19
Contract Liabilities		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	-	1.62
Reimbursement of Expenses Payable		
Key Managerial Personnel	0.04	0.14
Borrowings		
Key Managerial Personnel	1.00	1.00

Notes:-

- Outstanding balances at the year end are unsecured. During all the reporting period, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Key managerial personnel has given personnel guarantees to lender for borrowings. (Refer note 20)
- All transactions with these related parties are at arm's length basis and are in ordinary course of business. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted).

Note 37: Contingent liabilities and commitments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Contingent liabilities		
Sales Tax & (refer note a)	43.76	81.07
Goods and Services tax (refer note b)	704.55	57.87
Stamp duty charges (refer note c)	71.62	67.28
Other legal matters (refer note d)	64.97	62.64
Income tax matter (refer note e)	66.15	63.15
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,819.38	4,490.40
(ii) Other commitment		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	688.42	-

- The Parent Company had sold goods (Namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹ 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹ 91.33 lakhs including interest and penalty. The Parent Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹ 47.57 lakhs. Being aggrieved and dissatisfied by the order The Parent Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year ended March 31, 2021,

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37: Contingent liabilities and commitments (Contd..)

the Parent Company has received the protest amount of ₹ 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

- (a) (ii) The total sales tax demands that are being contested by the Subsidiary Company amount to ₹ 37.31 lakhs as at March 31, 2024. These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Subsidiary Company has filed appeal to Additional Commission of State Tax (Appeal) dated March 25, 2021 for waiver of interest demand and paid ₹ 10.88 lakhs as under protest. During the current financial year, the case has been closed, and no further liability remains to be recognized as at the reporting date.
- (b) (i) During the financial year 2024-25, the Parent Company received a Show Cause Notice (SCN) from the Goods and Services Tax (GST) authorities alleging misclassification of certain extruded savoury products such as Bikaji Kurram, Bikaji Ring Tomato Cheese, Bikaji Ring Chatpata Masala, Bikaji Cheese Ball, and Bikaji Corn Puff. The department has contended that these products were incorrectly classified under HSN 21069099 (taxable at 12%) instead of HSN 19059030 (taxable at 18%), resulting in an alleged short payment of GST by 6%. The Parent Company, relying on its bona fide understanding and consistent classification as "Namkeen", has been classifying these products under HSN 21069099 and has been discharging GST at the applicable rate of 12%. Upon receipt of the SCN, the Parent Company challenged the validity and maintainability of the same by filing a Writ Petition before the Hon'ble High Court of Karnataka. The Hon'ble High Court passed an interim stay order on January 22, 2025, thereby staying the proceedings pursuant to the SCN. However, despite the subsisting stay order, the GST Department proceeded to pass a demand order dated January 23, 2025, demanding tax of ₹ 553.83 lakhs along with applicable interest and penalty. The Company, in response, filed an amended Writ Petition before the Hon'ble High Court of Karnataka, challenging the said demand order. The Hon'ble High Court, considering the Parent Company's submission, passed another interim stay order on April 4, 2025, thereby staying further proceedings pursuant to the demand order dated January 23, 2025 until the next date of hearing. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.
- (b) (ii) During the year, the Subsidiary Company received a demand order* from GST authorities (March 31, 2024: Show cause notice received) pursuant to an audit conducted for the period from July 1, 2017, to March 31, 2020. The details of the matters and related amounts are as follows*:
1. Interest on delayed reversal of excess input credit availed ₹ 57.43 Lakhs (March 31, 2024 ₹ 49.05 lakhs)
 2. Availment of blocked input tax credits ₹ 18.42 lakhs (March 31, 2024 ₹ 8.12 Lakhs)
 3. Duty payable as per Reverse Charge Mechanism ₹ 2.14 Lakhs (March 31, 2024 ₹ 0.70 Lakhs)
 4. Non reversal of common input tax credits ₹ 0.24 lakhs (March 31, 2024 ₹ Nil)
 5. Non payment of GST on scarp ₹ 0.14 lakhs (March 31, 2024 ₹ Nil)

*The above amounts include applicable penalties as per the assessment orders.

Based on expert legal advice, internal evaluations, and favourable precedents in similar matters, the management is confident that these matters are likely to be resolved in favour of the Subsidiary Company. Accordingly, no provision has been made in the consolidated financial statements in this regard.

- (b) (iii) The Subsidiary Company has received a show cause notice (SCN) from the GST authorities relating to alleging misclassification of certain extruded savoury products. The SCN Demand tax of ₹ 72.35 lakhs, contending that these products were incorrectly classified under HSN 21069099 (taxable at 12%) instead of HSN 19059030 (taxable at 18%), resulting in an alleged short payment of GST by 6%. The Subsidiary Company, relying on its bona fide understanding and consistent classification as "Namkeen", has been classifying these products under HSN 21069099 and has been discharging GST at the applicable rate of 12%. Upon receipt of the SCN, the Subsidiary Company challenged the validity and maintainability of the same by filing a Writ Petition before the Hon'ble High Court of Karnataka.

Based on legal advice, discussion with external consultants, and favourable judicial precedents in similar cases, the management believes that the Subsidiary Company has a strong case on merits. Accordingly, no provision has been recognized in the Consolidated financial statements in this regard. The matter is being contested and is currently sub judice before the Karnataka High Court.

- (c) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of ₹ 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37: Contingent liabilities and commitments (Contd..)

document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of ₹ 36.22 lakhs on January 09, 2017 on Parent Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

- (d) Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Parent Company by different parties under Consumer Protection Act and Food Safety and Standard Act. As the possible outflow of resources is dependent upon outcome of various legal processes. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.
- (e) (i) The Subsidiary Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Subsidiary Company has filed rectification appeal under section 154 of the Income tax Act dated March 04, 2021. Response is still awaited from the department. As at March 31, 2025, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to ₹ 63.15 lakhs. Considering the fact of the matter, the Subsidiary Company believes that these demands will be reversed and hence no liability has been accounted for.
- (e) (ii) The Subsidiary Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction. Against this order the Subsidiary Company has filed appeal. Response is still awaited from the department. As at March 31, 2025, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to ₹ 3 lakhs. Considering the fact of the matter, the Subsidiary Company believes that these demands will be reversed and hence no liability has been accounted for.

Others:

- (a) In financial year 2021-22, The Parent Company has given a corporate guarantee amounting to ₹ 1,900 lakhs in favour of HDFC Bank Limited "lender" on behalf of Vindhyawasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets. The Parent Company is in process of revocation of said Corporate guarantee in the near future subject to fulfilment of terms & conditions of lender.
- (b) The Parent Company has imported certain machineries under the Manufacture and Other Operations in Warehouse Regulations, 2019 ("MOOWR Scheme") for its Bakery project located at Tumkuru, Bangalore. As per the MOOWR Scheme, payment of Integrated Goods and Services Tax (IGST) and Customs Duty aggregating to ₹ 951.41 Lakhs as at March 31, 2025 (₹ 797.84 Lakhs as at March 31, 2024) on the imported machinery has been deferred until such time the capital goods are removed from the designated bonded premises.

As per the scheme provisions, if the Parent Company exports the capital goods, the deferred duties are exempted. Accordingly, the liability towards these duties is contingent in nature, depending on the future use or disposal of such capital goods. The Parent Company has not recognized any provision for the said amount in its financial statements as the outflow of resources is not considered probable at the reporting date, in line with the recognition criteria under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Note 38: Segment reporting

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

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

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

a. Revenue from external customers

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Segment reporting (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	2,52,793.01	2,25,338.15
Outside India	9,392.42	7,595.51
Total	2,62,185.42	2,32,933.66

b. Segment revenue with major customers

The Group has two customer during the period ended March 31, 2025 accounting for more than 10% of its revenue from operations. During the year, 23.67% (March 31, 2024 : 24.60%) of the Group revenue from operation was generated from these customers.

Note 39: Leases

Group as a lessee

The Group has taken land, shops, flats and godowns on leases. These lease arrangements range for a period between 11 months to 10 years except for land where lease period is upto 99 years, which include both cancellable and non-cancellable leases. The Group's obligations under its leases are secured by the lessor's title to the right-of-use assets. Generally, the Group is restricted from assigning and subleasing the right-of-use assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Group is a lessee is presented below:-

The Group also has certain leases of premises with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	7,315.41	5,409.51
Additions through Business combination	2,477.95	-
Addition during the year	2,260.80	2,883.78
Modification during the year	-	86.28
Deletion during the year	(129.34)	-
Receipt of government grants	(25.02)	-
Amortisation for the year	(1,688.96)	(1,064.16)
Closing balance	10,210.84	7,315.41

(ii) Lease liabilities

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	4,764.49	2,601.13
Additions through Business combination	2,417.59	-
Addition	2,222.75	2,883.78
Modification	-	86.28
Deletion	(129.34)	-
Accretion of interest	467.14	315.45
Payments	(1,978.13)	(1,116.84)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39: Leases (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on lease modification (refer note 28)	(21.32)	(5.31)
Closing balance	7,743.18	4,764.49

Classification of lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	2,034.46	1,416.11
Non-current	5,708.72	3,348.38
Total	7,743.18	4,764.49

Below are the amounts recognised by the Group in Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liabilities	467.14	315.45
Depreciation expense for right-of-use assets	1,688.96	1,064.16
Expense relating to short term leases (included in other expenses)	257.88	218.43
Variable lease payments (included in other expenses)	135.21	54.41
Interest on lease liabilities capitalised during the year	(15.07)	(54.28)
Amortisation of right-of-use assets capitalised during the year	(19.85)	(66.28)
Gain on lease modification (refer note 28)	(21.32)	(5.31)
Total	2,492.95	1,526.59

Below are the amounts recognised by the Company in statement of Standalone Statement of Cash Flow:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	1,978.13	1,116.84

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than 1 year	2,591.71	1,712.25
Later than 1 year but not later than 5 years	4,968.05	3,080.97
More than 5 years	2,180.24	866.14

Discount rate:

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

Extension options:

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39: Leases (Contd..)

The Group has lease contracts for premises at Airport and restaurant and that contains variable payments based on the sales. Management's objective is to align the lease expense with the revenue earned. The following table provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

Particulars	Fixed Payments	Variable Payments	Total
March 31, 2025			
Fixed rent	257.88	-	257.88
Variable rent only	-	135.21	135.21
	257.88	135.21	393.09
March 31, 2024			
Fixed rent	218.43	-	218.43
Variable rent only	-	54.41	54.41
	218.43	54.41	272.85

Note 40: Fair values

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

Fair value instruments by category

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost				
Security deposits	1,172.50	873.99	1,172.50	873.99
Loans	3,150.05	6,926.39	3,150.05	6,926.39
Trade receivables	10,088.46	10,354.38	10,088.46	10,354.38
Cash and cash equivalents	2,480.34	865.37	2,480.34	865.37
Fixed deposit and margin money	29,238.98	25,190.20	29,238.98	25,190.20
Other financial assets	70.48	184.97	70.48	184.97
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through statement of profit and loss (FVTPL)	858.00	827.00	858.00	827.00
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	2,560.75	1,221.33	2,560.75	1,221.33
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Optional Convertible Debentures (OCD) fair value through statement of profit and loss (FVTPL) (fully paid up)	1,140.65	1,080.39	1,140.65	1,080.39
Investments measured at fair value through other comprehensive income (FVTOCI)	1,038.78	-	1,038.78	-
Total of financial assets	51,803.99	47,529.02	51,803.99	47,529.02

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40: Fair values (Contd..)

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities carried at amortised cost				
Borrowings				
- Short term	14,302.21	10,049.74	14,302.21	10,049.74
- Long term	1,060.68	1,840.70	1,060.68	1,840.70
Lease liabilities	7,743.18	4,764.49	7,743.18	4,764.49
Trade payables	6,889.83	5,892.51	6,889.83	5,892.51
Trade deposits from customers	199.67	150.97	199.67	150.97
Other current financial liabilities	1,941.43	1,646.65	1,941.43	1,646.65
Financial liabilities carried at fair value through profit and loss				
Put option liability	2,806.50	-	2,806.50	-
Total financial liabilities	34,943.50	24,345.06	34,943.50	24,345.06

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, 2025:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	1,172.50
Loans	-	-	3,150.05
Trade receivables	-	-	10,088.46
Cash and cash equivalents	-	-	2,480.34
Fixed deposit and margin money	-	-	29,238.98
Other financial assets	-	-	70.48
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through statement of profit and loss (FVTPL)	-	858.00	-
Investment in Subsidiaries in optionally convertible debentures	2,560.75	-	-
Investment In Mutual-Fund fair value through statement of profit and loss (FVTPL)	-	-	5.00
Investment in equity instrument fair value through statement of profit and loss (FVTPL)	-	-	1,140.65
Investment in Optional Convertible Debentures (OCD) fair value through statement of profit and loss (FVTPL) (fully paid up)	1,038.78	-	-
Total of financial assets	3,599.53	858.00	47,346.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Fair values hierarchy (Contd..)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	14,302.21
- Long term	-	-	1,060.68
Lease liabilities	-	-	7,743.18
Trade payables	-	-	6,889.83
Trade deposits from customers	-	-	199.67
Other current financial liabilities	-	-	1,941.43
Put option liability		2,806.50	
Total financial liabilities	-	2,806.50	32,137.00

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	873.99
Loans	-	-	6,926.39
Trade receivables	-	-	10,354.38
Cash and cash equivalents	-	-	865.37
Fixed deposit and margin money	-	-	25,190.20
Other financial assets	-	-	184.97
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through statement of profit and loss (FVTPL)	-	827.00	-
Investment in Subsidiaries in optionally convertible debentures	-	-	-
Investment In Mutual-Fund fair value through statement of profit and loss (FVTPL)	1,221.33	-	-
Investment in equity instrument fair value through statement of profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through statement of profit and loss (FVTPL) (fully paid up)	-	-	1,080.39
Total of financial assets	1,221.33	827.00	45,480.69
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	10,049.74
- Long term	-	-	1,840.70
Lease liabilities	-	-	4,764.49
Trade payables	-	-	5,892.51
Trade deposits from customers	-	-	150.97
Other current financial liabilities	-	-	1,646.65
Total financial liabilities	-	-	24,345.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Fair values hierarchy (Contd..)

Assets for which fair values are disclosed as at March 31, 2025 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,801.51
Total	-	-	3,801.51

Assets for which fair values are disclosed as at March 31, 2024 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,142.64
Total	-	-	3,142.64

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2025

The Group has CCPS, mutual funds, unquoted equity shares, Put option liability, CCD and OCD fair valued at year ends.

Mutual funds are valued using the closing NAV as per market rates and accordingly designated as Level 1 valued instruments. The fair value of these CCPS as at the reporting date has been determined based on the Price of Recent Investment (PORI) method. Since this method relies on observable inputs—i.e., the price paid by market participants in recent arms-length transactions in identical or similar instruments—these investments are classified under Level 2 of the fair value hierarchy in accordance with Ind AS 113. OCD and Put option liability have been valued using unobservable inputs and are designated as Level 3 valued instruments. Unquoted equity shares are not fair valued at year ends as the Management expect any fair value adjustments in value of these instruments to be immaterial to the Consolidated financial statements and accordingly disclosed their cost as fair value.

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2025 & March 31, 2024.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Gain included in 'other income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	60.26	-
(A)	60.26	-
Loss included in 'other expenses'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	(45.94)
(B)	-	(45.94)
Gain included in 'other comprehensive income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	-
(C)	-	-
Loss included in 'other comprehensive income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	-
(D)	-	-
Total fair valuation loss	(A) - (B) + (C)	45.94
- (D)	60.26	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Fair values hierarchy (Contd..)

The Group uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. Further, in instruments containing options (to purchase or redeem for realisation), the fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.

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

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

Type	Valuation technique*	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Put option liability	The Company has used a Monte Carlo simulation model to determine the fair value of put option liability as at the reporting date.	Key Unobservable Inputs Used: Revenue Volatility: 21.97% Equity Volatility: 35%	Changes in key assumptions, particularly expected equity volatility and revenue performance probability, could have a material impact on the valuation.

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

Sensitivity to fair value of Put option Liability as at March 31, 2025:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Sensitivity Analysis - Equity Volatility (Basis DCF inputs)				
Weighted Average Cost of Capital (discount rate)	1%	1%	75.46	(82.20)
Terminal growth rate	1%	1%	(43.87)	39.09
Sensitivity Analysis - Revenue Volatility (Basis MCS inputs)				
Projected revenue	5%	5%	81.35	(77.16)

Note 42: Financial risk management

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

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

(A) Market risk analysis

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management (Contd..)

(i) Foreign currency risk

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

Foreign currency risk exposure:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Trade receivables		
- USD	25.25	13.84
- GBP	0.64	
Total	25.25	13.84

Foreign currency risk exposure:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Trade payables		
- USD	0.43	0.59
- AED	2.12	-
Total	2.55	0.59

Foreign currency sensitivity analysis

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

Particulars	Increase/ decrease in %	Effect on profit or loss	
		As at March 31, 2025	As at March 31, 2024
Trade Receivables (₹)	2.00	44.63	23.07
	2.00	(44.63)	(23.07)
Trade Payables (₹)	2.00	1.71	0.99
	2.00	(1.71)	(0.99)

(ii) Interest rate risk

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

Interest rate exposure

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

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	15,351.35	11,870.00
Fixed rate borrowings	-	-
Total borrowings	15,351.35	11,870.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management (Contd..)

Interest rate sensitivity analysis

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

Particulars	As at March 31, 2025	As at March 31, 2024
Interest rates increase by 0.5%	76.76	59.35
Interest rates decrease by 0.5%	(76.76)	(59.35)

(B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Trade receivable

Customer credit risk is managed by the Group subject to the Group's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting period on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	165.26	238.27
Add: Additions	95.50	29.44
Add: Addition Through business combination	7.99	34.99
Less: Utilisation	(24.08)	(114.62)
Less: Reversal	-	(22.82)
Closing balance	244.67	165.26

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors of Parent Company.

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 42: Financial risk management (Contd..)

(a) Maturities of financial liabilities

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

Particulars	As at March 31, 2025			
	Less than 1 year	1-5 years	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	14,302.21	1,060.68	-	15,362.89
Lease liabilities	2,591.71	4,968.05	2,180.24	9,740.00
Trade payables	6,889.83	-	-	6,889.83
Trade deposits from customers	199.67	-	-	199.67
Other current financial liabilities	1,941.43	-	-	1,941.43
Other non current financial liabilities	-	2,806.50	-	2,806.50
Total	25,924.85	8,835.23	2,180.24	36,940.32

Particulars	As at March 31, 2024			
	Less than 1 year	1-5 years	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	10,049.74	1,840.70	-	11,890.44
Lease liabilities	1,712.25	3,080.97	866.14	5,659.36
Trade payables	5,892.51	-	-	5,892.51
Trade deposits from customers	150.97	-	-	150.97
Other current financial liabilities	1,646.65	-	-	1,646.65
Total	19,452.12	4,921.67	866.14	25,239.93

Note 43: Capital management policies and procedures

(a) Risk management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 0% and 15%. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity	2,505.93	2,503.82
Other Equity	1,45,553.87	1,19,109.21
Total equity (i)	1,48,059.80	1,21,613.03
Total borrowings	15,351.35	11,869.99
Less: Cash and bank balances (including deposits with banks)	31,719.32	26,055.57
Total debt (ii)	(16,367.97)	(14,185.58)
Overall financing (iii)= (i)+(ii)	1,31,691.83	1,07,427.45
Gearing ratio (ii)/(iii)	(12.43%)	(13.20%)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 43: Capital management policies and procedures (Contd..)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

(b) Dividend distribution

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend paid ₹ 1.00 per share (March 31, 2024: ₹ 1.00 per share)	2,503.82	1,871.36

The dividend declared by the Parent Company is based on profits available for distribution as reported in the financial statements of the Company. On May 15, 2025 the Board of Directors of the Parent Company has recommended dividend of ₹ 1.00 per share of face value of ₹ 1 each in respect of the year ended March 31, 2025. The dividend would result in a cash outflow of approximately ₹ 2,505.93 lakhs.

Note 44: Impairment of Solar Plant

The Parent Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. Various solar plant owner has jointly filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of certainty of realisability of revenue from electricity distribution company, the Parent Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Parent Company to assess the recoverability/ carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of ₹ Nil (March 31, 2024 ₹ : 100.67 lakhs) in the net carrying value of such asset as on March 31, 2025 and management believes that the recoverable value of such asset exceed the net carrying value as on reporting date, therefore, no further impairment is required in the books of account.

During the previous year, the Parent Company has received letter from Jodhpur Vidyut Vitran Nigam Limited dated January 15, 2024 no. jdvnvl/ACE(HQ)/SE(RA&C)SEC. -OA/F.2023-24/D 264 regarding the approval of the technical feasibility for evacuation of power from proposed 1 MW solar project for captive consumption. Therefore Parent Company has reversed the impairment provision of ₹ 194.04 lakhs during the year and disclosed the same under the other income.

Note 45: Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 46: Employee Stock Options Plan (ESOP)

The Shareholders of the Parent Company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 50 lakhs stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the Parent Company, which is being monitored and supervised by the nomination and remuneration committee of the Board of Directors from time to time subject to the term & conditions specified in the plan & employee stock option agreement/grant letter. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The stock option granted vest over a period of 1 year/ 2 years/ 3 years, as the case may be, from the date of grant in proportions specified in the respective ESOP Plans & such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 46: Employee Stock Options Plan (ESOP) (Contd..)

Information in respect to employee stock option granted up to March 31, 2025 under the plan are as follows:-

Financial year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price per share (₹)
2021-22	January 7, 2022	5,63,667	One year from the date of grant	7 years from the date of vesting year	165
2021-22	January 7, 2022	2,05,050	One year from the date of grant	7 years from the date of vesting year	1
2021-22	January 7, 2022	2,81,833	Two years from the date of grant	7 years from the date of vesting year	165
2023-24	December 13, 2023	25,000	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	2,37,200	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Two year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Three year from the date of grant	7 years from the date of vesting year	450

Movement in employee stock option during the year ended March 31, 2025:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	6,18,785	165 & 450	55,700	1
Granted during the year	-	165 & 450	-	-
Forfeited / lapsed during the year	61,650	165 & 450	-	-
Exercised during the year *	2,10,530	165 & 450	-	1
Outstanding at the end of the year	3,46,605	165 & 450	55,700	1
Vested and exercisable option at the end of the year	18,735	165 & 450	55,700	1

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ 672.71 per share

Movement in employee stock option during the year ended March 31, 2024:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	7,95,240	165	1,55,500	1
Granted during the year	6,18,000	450	-	-
Forfeited / lapsed during the year	21,955	165 & 450	-	-
Exercised during the year *	7,72,500	165	99,800	1
Outstanding at the end of the year	6,18,785	450	55,700	1
Vested and exercisable option at the end of the year	5,585	165	55,700	1

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was ₹ 479.42

The fair value at grant date is determined using the Black-Scholes valuation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the average dividend yield and the risk free interest rate for the term of the option. The significant assumptions used to ascertain fair value of each option in accordance with Black Scholes model.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 46: Employee Stock Options Plan (ESOP) (Contd..)

Particulars	Year ended March 31, 2025		
	BIKAJI ESOP-I 2021	BIKAJI ESOP-II 2021	BIKAJI ESOP-I 2021
Grant Date	January 07, 2022	January 07, 2022	December 13, 2024
Weighted average fair value of the options at the grant dates (₹)	115.68	210.42	245.83
Dividend yield (%)	0.91	0.91	0.13
Risk free interest rate (%)	5.78-6.08	5.78	6.89-6.92
Expected life of share options (years)	4.51-5.51	4.51	4.00-5.00
Expected volatility (%)	45.81-46.57	45.81	35.00
Weighted average share price (₹)	220.04	220.04	533.25
Weighted average remaining contractual life (days)	1,378.00-1,652.00	1,378.00	2,080.00-3,175.00
Exercise price (₹)	165.00	1.00	450.00

Particulars	Year ended March 31, 2024		
	BIKAJI ESOP-I 2021	BIKAJI ESOP-II 2021	BIKAJI ESOP-I 2021
Grant Date	January 07, 2022	January 07, 2022	December 13, 2024
Weighted average fair value of the options at the grant dates (₹)	115.68	210.42	245.83
Dividend yield (%)	0.91	0.91	0.13
Risk free interest rate (%)	5.78-6.08	5.78	6.89-6.92
Expected life of share options (years)	4.51-5.51	4.51	4.00-5.00
Expected volatility (%)	45.81-46.57	45.81	35.00
Weighted average share price (₹)	220.04	220.04	533.25
Weighted average remaining contractual life (days)	1,743.00-2,017.00	1,743.00	2,445.00-3,540.00
Exercise price (₹)	165.00	1.00	450.00

The Risk free interest rate being considered for the calculation is the interest rate applicable for the maturity equal to expected life of the stock option based on the zero coupon yield curve for the clearing corporation of India limited. The dividend yield for the year ended is derived by dividing the dividend for the year ended with the current market price.

During the year ended March 31, 2025, the Group recorded an employee stock compensation expense of ₹ 707.66 lakhs (March 31, 2024: ₹ 383.33 lakhs) in the Consolidated Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2025 is ₹ 600.68 lakhs (March 31, 2024: ₹ 384.67 lakhs).

Note: 47 Business Combination

1. Acquisition of Ariba Foods Private Limited ('AFPL')

On September 04, 2024, the Parent Company acquired 55% of the issued share capital of Ariba Foods Private Limited ('AFPL'), with a primary objective of better expansion of frozen and quick-service restaurant (QSR) business. Pursuant to the shareholder's agreement, the Parent Company has written put option on the balance 15% of the equity share capital. The Parent Company has assessed that it does not have present ownership interest over the balance 45% of the equity shares and has accordingly consolidated 55% of the assets and liabilities of AFPL. This transaction is accounted as per Ind AS 103 'Business Combination'.

The Group has recognised fair value of put option liability. Key assumptions used to determine the fair value of put option are based on projected revenue of AFPL, risk free interest rate and stock volatility. The fair value of put option liability has changed from INR 2,720.80 lakhs to INR 2,806.50 lakhs during the year.

The fair values of the identifiable assets and liabilities of AFPL as at the acquisition date were:

Particulars	Carrying value as per books	PPA fair value adjustments	Fair value of assets taken over
(A) Assets acquired			
Property, plant and equipment	4,127.68	1,529.87	5,657.55
Capital work-in-progress	307.65	-	307.65
Other Intangible assets	0.39	297.40	297.79
Others non current financial assets	39.10	-	39.10
Deferred tax assets (net)	278.18	-	278.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 47 Business Combination (Contd..)

Particulars	Carrying value as per books	PPA fair value adjustments	Fair value of assets taken over
Non-current tax assets (net)	6.14	-	6.14
Other non-current assets	1.86	-	1.86
Inventories	772.26	-	772.26
Trade receivables	868.25	-	868.25
Cash and cash equivalents	24.12	-	24.12
Bank balances other than cash and cash equivalents	1.14	-	1.14
Others current financial assets	4.56	-	4.56
Other current assets	1,012.37	-	1,012.37
Total Assets acquired (A)	7,443.70	1,827.27	9,270.97
(B) Liabilities assumed			
Non current borrowings	1,084.64	-	1,084.64
Non current provision	56.81	-	56.81
Other non-current liabilities	818.20	-	818.20
Current borrowings	2,612.94	-	2,612.94
Trade payables	1,366.82	-	1,366.82
Other current financial liabilities	178.72	-	178.72
Other current liabilities	103.68	-	103.68
Current provision	6.90	-	6.90
Total Liabilities assumed (B)	6,228.71	-	6,228.71
(C) Total capital infused, net of expenses			6,814.30
Net Identifiable Assets (A - B + C)			9,856.56
Non- controlling interests measured at fair value			(4,435.45)
Goodwill arising on acquisition			628.27
Purchase consideration transferred			6,049.38

Calculation of goodwill

Particulars	Amount
Purchase consideration	6,049.38
Less:- Net identifiable assets acquired	(9,856.56)
Add:- Non-controlling interest	4,435.45
Goodwill	628.27

The goodwill on acquisition is attributable to skilled employees, expected synergies from acquisition and other intangible assets of the AFPL that cannot be identified separately. The amount of goodwill is not expected to be deductible for tax purposes.

The fair value of the non-controlling interest in AFPL, has been estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of 15.92%
- A terminal value calculated based on long-term sustainable growth rates for the industry of 5%, which has been used to determine income for the future years
- A reinvestment ratio of 100% of earnings

Revenue and profit contribution

The acquired business contributed INR 2,455.21 lakhs and INR 226.57 lakhs towards revenue and loss of the Group for the period September 04, 2024 to March 31, 2025.

Impairment testing of Goodwill:

As at March 31, 2025, goodwill of INR 628.27 lakhs has been allocated to AFPL. The recoverable amount of the AFPL has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. As at March 31, 2025, the estimated cash flows for a period of 5 years were developed using internal forecasts and a discount rate of 15.92%. The cash flows beyond 5 years have been extrapolated assuming 5% growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 47 Business Combination (Contd..)

2. Acquisition of Hazelnut Factory Food Products Private Limited ('THF')

On October 23, 2024, one of the subsidiary acquired 40.40% of the issued share capital of Acquisition of Hazelnut Factory Food Products Private Limited ('THF'), The Parent Company aims to setup a house of brands to cater to unique customer tastes and preferences and establish Bikaji as a key player in the Quick Service Restaurant (QSR) domain. Pursuant to the shareholder's agreement, the Group has share warrants on the balance 12.62% of the equity share capital. The Parent Company has assessed that they have present ownership interest over the balance 12.62% of the equity shares and has accordingly consolidated 40.40% of the assets and liabilities of THF. This transaction is accounted as per Ind AS 103 'Business Combination'.

The fair values of the identifiable assets and liabilities of THF as at the acquisition date were:

Particulars	Carrying value as per books	PPA fair value adjustments	Fair value of assets taken over
(A) Assets acquired			
Property, plant and equipment	976.60	29.04	1,005.64
Investment properties	209.55	276.95	486.50
Goodwill	109.64	-	109.64
Other Intangible assets	12.30	5,892.00	5,904.30
Right-of-use assets	2,285.25	192.70	2,477.95
Other non-current financial assets	118.98	-	118.98
Non-current tax assets (net)	0.24	-	0.24
Inventories	475.81	-	475.81
Trade receivables	438.86	-	438.86
Cash and cash equivalents	5,185.27	-	5,185.27
Others current financial assets	3.76	-	3.76
Other current assets	78.02	-	78.02
Total Assets acquired (A)	9,894.28	6,390.69	16,284.97
(B) Liabilities assumed			
Total Assets acquired (A)	590.16	-	590.16
Non-current lease liabilities	486.74	1,526.67	2,013.41
Non-current provisions	51.18	-	51.18
Lease liabilities	1,459.50	-	1,459.50
Non current borrowings	180.51	-	180.51
Current lease liabilities	404.18	-	404.18
Non current provision	1,032.07	-	1,032.07
Other non-current liabilities	137.87	-	137.87
Other current liabilities	33.18	-	33.18
Current tax liabilities	42.56	-	42.56
Total Liabilities assumed (B)	4,417.95	1,526.67	5,944.62
Net Identifiable Assets (A - B)			10,340.35
Non- controlling interests measured at fair value			(6,162.85)
Goodwill arising on acquisition			1,922.50
Purchase consideration transferred			6,100.00

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

Calculation of goodwill

Particulars	Amount
Purchase consideration	6,100.00
Less:- Net identifiable assets acquired	(10,340.35)
Add:- Non-controlling interest	6,162.85
Goodwill	1,922.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 47 Business Combination (Contd..)

Revenue and profit contribution

The acquired business contributed INR 3,085.37 lakhs and INR 437.26 lakhs towards revenue and loss of the Group for the period October 23, 2024 to March 31, 2025.

The goodwill on acquisition is attributable to skilled employees, expected synergies from acquisition and other intangible assets of the THF that cannot be identified separately. The amount of goodwill is not expected to be deductible for tax purposes.

The fair value of the non-controlling interest in THF, has been estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of 18.26%
- A terminal value calculated based on long-term sustainable growth rates for the industry of 5%, which has been used to determine income for the future years
- A reinvestment ratio of 100% of earnings

Impairment testing of Goodwill:

As at March 31, 2025, goodwill of INR 1,922.50 lakhs has been allocated to THF. The recoverable amount of the THF has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. As at March 31, 2025, the estimated cash flows for a period of 5 years were developed using internal forecasts and a discount rate of 18.26%. The cash flows beyond 5 years have been extrapolated assuming 5% growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

- 3) On July 19, 2023, the Parent Company acquired 49.00% of the issued Equity share capital of Bhujialalji Private Limited, a manufacturer of packaged food product.

Details of the purchase consideration, the net assets acquired and capital reserve are as follows:

The fair values of the identifiable assets and liabilities of Bhujialalji Private Limited as at the acquisition date were:

(A) Assets	
Property, plant and equipment	32.44
Intangible assets	69.96
Others financial assets	6.14
Deferred tax assets (net)	102.77
Income tax assets (net)	3.67
Inventories	105.98
Trade receivables	120.35
Cash and cash equivalents	511.69
Others	0.85
Other current assets	0.10
Total Assets (A)	953.95
(B) Liabilities	
Borrowings	201.71
Trade payables	463.59
Other financial liabilities	0.44
Other current liabilities	16.64
Total Liabilities (B)	682.38
Net Identifiable Assets (A - B)	271.57
Calculation of goodwill	
Purchase consideration	510.21
Less:- Net identifiable assets acquired	(271.57)
Add:- Non-controlling interest	138.50
Goodwill	377.14

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 47 Business Combination (Contd..)

Revenue and profit contribution

The acquired business contributed INR 1399.65 lakhs and INR 142.63 lakhs towards revenue and loss of the Group for the period July 19, 2023 to March 31, 2024.

- 4) On August 10, 2023, the Parent Company acquired 51.00% of the issued Equity share capital of Bikaji Mega Food Parks Private Limited, a manufacturer of packaged food product.

Details of the purchase consideration, the net assets acquired and capital reserve are as follows:

The fair values of the identifiable assets and liabilities of Bikaji Mega Food Parks Private Limited (BMFPPL) as at the acquisition date were:

(A) Assets	-
(B) Liabilities	
Trade payables	0.27
Net Identifiable Assets (A - B)	(0.27)
Calculation of goodwill	
Purchase consideration	0.51
Less:- Net identifiable assets acquired	(0.27)
Add:- Non-controlling interest	(0.13)
Goodwill ^	0.11

^The above goodwill has been impaired in the same year, as Bikaji Mega Food Parks Private Limited is running into losses and the management shown that no goodwill amount should be carried at the balance sheet date.

Revenue and profit contribution

The acquired business contributed INR Nil lakhs and INR 0.91 lakhs towards revenue and loss of the Group for the period August 10, 2023 to March 31, 2024.

5. The Board of Directors of the Parent Company at its meeting held of July 24, 2024 have considered and approved merger scheme of Vindhya Sales Private Limited ("Transferor Company") with Bikaji Foods International Limited ("Transferee Company"). As a part of the scheme of merger, equity shares and Optionally Convertible Debentures held by Parent Company will stand cancelled. The proposed merger scheme entails no shares of the Parent Company shall be issued nor any cash payment shall be made by the Parent Company in lieu of cancellation of Equity shares and Optionally Convertible Debentures of Vindhya Sales Private Limited.

The Scheme was filed before the Hon'ble National Company Law Tribunal, Jaipur Bench ("Hon'ble NCLT") on September 10, 2024 and Hon'ble NCLT has inter-alia dispensed with the requirement of convening the meeting of equity shareholders and creditors of the Transferor Company and Transferee Company vide its order dated December 11, 2024. Thereafter the Company filed a petition with Hon'ble NCLT on December 23, 2024. The next hearing date of the said petition before Hon'ble NCLT is May 22, 2025. Therefore the impact of the Scheme has not been considered in the Company standalone financial statements for the quarter and year ended March 31, 2025."

6. During the previous year the Board of Directors of the Parent Company, at its meeting held on January 25, 2023, had considered, and approved the merger of Hanuman Agrofood Private Limited ("HAPL" or "Transferor Company") into Bikaji Foods International Limited ("BFIL" or "Transferee Company") by way of a composite scheme of amalgamation between the Company and the Transferor Company ("the Scheme"). The Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT"), through its order dated January 05, 2024 has approved the Scheme with the appointed date of the merger being April 01, 2022.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. However, the accounting treatment pursuant to the Scheme has not been given effect to from the date as required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022 as per the requirement of general circular no. 09/2019 dated August 21, 2019 of the Companies Act, 2013. Accordingly, the assets and liabilities of the transferor Company has been transferred thereon resulting to recognition of the differential amount in other equity in the books of accounts of the Parent Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 48: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company

For the year ended March 31, 2025

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	103.37%	1,42,978.45	105.77%	21,242.39	62.12%	37.98	105.63%	21,280.37
Subsidiaries:								
Indian								
Petunt Food Processors Private Limited	(0.67%)	(922.32)	(1.70%)	(342.23)	3.06%	1.87	(1.69%)	(340.36)
Vindhyawasini Sales Private Limited	(0.51%)	(708.55)	(1.32%)	(264.99)	1.50%	0.92	(1.31%)	(264.07)
Bikaji Maa Vindhyawasini Sales Private Limited*	0.00%	-	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Bhujjalalji Private Limited	(0.10%)	(145.22)	(1.04%)	(209.60)	2.32%	1.42	(1.03%)	(208.18)
Bikaji Mega Food Park Private Limited	(0.00%)	(1.30)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Bikaji Foods Retail Limited#	4.36%	6,030.26	(1.29%)	(259.99)	0.00%	-	(1.29%)	(259.99)
Bikaji Bakes Private Limited	0.00%	0.75	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
Ariba Foods Private Limited	5.72%	7,909.82	(1.30%)	(260.88)	56.12%	34.31	(1.12%)	(226.57)
Hazelnut Factory Food Products Private Limited	3.73%	5,161.22	(2.09%)	(419.32)	(5.77%)	(3.53)	(2.10%)	(422.85)
THF Retail Private Limited	0.00%	-	0.35%	70.55	0.00%	-	0.35%	70.55
THF Food Products LLP	(0.05%)	(69.61)	(0.42%)	(84.96)	0.00%	-	(0.42%)	(84.96)
Foreign								
Bikaji Foods International USA Corp	0.08%	108.39	(1.73%)	(346.88)	-	-	(1.72%)	(346.88)
Non-controlling interest	(7.04%)	(9,740.89)	3.24%	650.05	(24.50%)	(14.98)	3.15%	635.07
Adjustments arising out of consolidation	(8.89%)	(12,282.09)	1.53%	311.28	5.15%	3.15	1.55%	314.43
Total	100.00%	1,38,318.91	100.00%	20,084.51	100.00%	61.14	100.00%	20,145.65

*The subsidiary company "Bikaji Maa Vindhyawasini Sales Private Limited (BMVSP)" submitted Form STK-02 to the Registrar at the Centre for Processing Accelerated Corporate Exit, seeking voluntary removal of its name from the register of companies pursuant to its non-operation for the immediately preceding two financial years. Pursuant to the said application, the Ministry of Corporate Affairs struck off the name of BMVSP from the register of companies effective March 19, 2025.

THF Retail Private Limited, a step-down subsidiary, ceased to be part of the Group's control framework effective March 31, 2025, pursuant to its sale to a third party, in accordance with the provisions of Ind AS 110 – Consolidated Financial Statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 48: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company (Contd..)

For the year ended March 31, 2024

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	100.59%	1,22,553.69	101.52%	26,972.76	99.66%	(85.05)	101.52%	26,887.71
Subsidiaries:								
Indian								
Petunt Food Processors Private Limited	(0.48%)	(581.94)	(1.16%)	(308.33)	(0.28%)	0.24	(1.16%)	(308.09)
Vindhyawasini Sales Private Limited	(0.36%)	(444.45)	(0.65%)	(171.79)	0.62%	(0.53)	(0.65%)	(172.32)
Bikaji Maa Vindhyawasini Sales Private Limited	0.00%	0.38	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
Bhujlalaji Private Limited	0.05%	62.92	(0.54%)	(142.63)	0.00%	-	(0.54%)	(142.63)
Bikaji Mega Food Park Private Limited	0.00%	(1.18)	0.00%	(0.91)	0.00%	-	0.00%	(0.91)
Foreign								
Bikaji Foods International USA Corp	0.29%	358.79	(0.22%)	(58.21)	0.00%	-	(0.22%)	(58.21)
Non-controlling interest	0.18%	222.34	0.84%	223.70	0.14%	(0.12)	0.84%	223.58
Adjustments arising out of consolidation	(0.28%)	(335.17)	0.21%	55.62	(0.14%)	0.12	0.21%	55.74
Total	100.00%	1,21,835.37	100.00%	26,569.96	100.00%	(85.34)	100.00%	26,484.62

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:

- a) The Group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2025.
- b) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2025.
- d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- f) The Group avails the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 and the same are in agreement with books of accounts
- g) The Group has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- h) The Group has not revalued its Property, Plant & Equipment for the year ended March 31, 2025.
- i) The Group has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

Note 50

- (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51

The Parent Company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions at the database level within the accounting software to log any direct changes.

Further, to the extent enabled, the audit trail feature has been operated for the relevant transactions recorded in the accounting software. Also, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail feature of prior year has been preserved by the Parent Company and its subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 52: Subsequent events

- (i) The Board of Directors of the Parent Company, at its meeting held of May 15, 2025, has approved to further invest in Bikaji Foods Retail Limited, Wholly Owned Subsidiary, upto ₹ 1500 lakhs (Rupees Fifteen hundred lakhs Only) in equity shares.
- (ii) The Board of Directors of the Parent Company, at its meeting held of May 15, 2025, has approved the investment in Jai Barbareek Dev Snacks Private Limited upto ₹ 2000 lakhs (Rupees Two thousand lakhs Only) in the form of 200 lakhs (Two hundred lakhs) Optionally Convertible Debentures at a face value of ₹ 10 each.
- (iii) The Board of Directors of the Parent Company, at its meeting held of May 15, 2025, has approved the divestment in Bikaji Mega Food Park Private Limited, a Non-Material Subsidiary, by selling off the entire equity stake of 51%, thereby ceased to be Subsidiary of the Company.

As per our report of even date

For **Ashok Shiv Gupta & Co.**
Chartered Accountants
Firm Registration No.: 017049N

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

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Ashok Gupta
Partner
Membership No.: 077775
Place: Gurugram
Date: May 15, 2025

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 15, 2025

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 15, 2025

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Shambhu Dayal Gupta
President-Corporate affairs
and Finance
Place: Gurugram
Date: May 15, 2025

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 15, 2025

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 15, 2025



BIKAJI FOODS INTERNATIONAL LIMITED

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

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

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that **30TH ANNUAL GENERAL MEETING** of the Members of **BIKAJI FOODS INTERNATIONAL LIMITED** ("Company") will be held on **TUESDAY, SEPTEMBER 16, 2025** at **11:30 A.M. IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

- a) Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of the Section 129, 134 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2025, encompassing of Balance Sheet as at March 31, 2025 and Statement of Profit and Loss and Statement of Cash Flow, a Statement of Changes in Equity for the financial year ended on March 31, 2025, together with the notes to accounts and schedules forming part thereof and reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

- b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025, together with the report of the Statutory Auditors thereon.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of the Section 129, 134 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025, encompassing of Balance Sheet as at March 31, 2025 and Statement of Profit and Loss and Statement of Cash Flow, a Statement of Changes in Equity for the financial year ended on March 31, 2025, together with the notes to accounts and schedules forming part thereof and report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To declare a Final Dividend of ₹ 1.00 (Rupee One Only) per equity share i.e., 100% of the face value of ₹ 1.00 (Rupee One Only) each for the financial year ended on March 31, 2025.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of the Section 123 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014 and other rules made thereunder, Regulation 43 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in consonance with the Articles of Association and Dividend Distribution Policy of the Company, a Final Dividend of ₹ 1.00 (Rupee One Only) per equity share i.e., 100% of face value of ₹ 1.00 (Rupee One Only) each for the financial year ended on March 31, 2025, as recommended by the Board of Directors of the Company, be and is hereby declared and approved by the Members of the Company."

3. To appoint a Director in place of Mr. Sachin Kumar Bhartiya (DIN: 02122147), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of the Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in consonance with the Articles of Association of the Company and following the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Sachin Kumar Bhartiya (DIN: 02122147), Non-Executive and Non-Independent Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, by the Members of the Company ."

SPECIAL BUSINESS:

4. To appoint M/s S.K. Joshi & Associates, Company Secretaries in Practice and M/s V. M. & Associates, Company Secretaries in Practice, as the Joint Secretarial Auditors of the Company for the first term of 5 (Five) consecutive years, and fix their remuneration.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of the Section 204 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, Regulation 24A, 36 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations and following the

recommendation made by the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s S.K. Joshi & Associates, Company Secretaries in Practice, Firm Registration No.: P2008RJ064900 and M/s V. M. & Associates, Company Secretaries in Practice, Firm Registration No: P1984RJ039200, as the Joint Secretarial Auditors of the Company, for the first term of 5 (Five) consecutive years, with effect from April 01, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company, subject to their continuity of fulfillment of the applicable eligibility norms, at such remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with the authority to the Board of Directors to vary, alter, enhance or widen the remuneration payable to the Joint Secretarial Auditors, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee."

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters, as may be required, to give effect to the said resolution and take all such steps, as they may, in their absolute discretion deems necessary, proper, expedient, desirable or incidental, to give effect to this resolution and to settle or give instructions and directions for settling any question, difficulty or doubt that may arise in respect of the aforesaid resolution, including, not limited to determination of the roles and responsibilities, scope of work of the Joint Secretarial Auditors, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

BY ORDER OF THE BOARD OF DIRECTORS
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

RAHUL JOSHI

HEAD - LEGAL AND COMPANY SECRETARY
MEMBERSHIP NO.: ACS 33135

PLACE: GURUGRAM
DATE: MAY 15, 2025

Registered Office: F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006 | CIN: L15499RJ1995PLC010856 | Tel: +91-151-2250350 | F: +91-151-2251814 | E-mail ID: cs@bikaji.com | Website: www.bikaji.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") *inter-alia*, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being the General Circular No. 09/2024 dated September 19, 2024 (collectively referred as the "MCA Circulars") and Securities and Exchange Board of India ("SEBI"), vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred as the "SEBI Circulars"), has permitted to hold the Annual General Meeting through electronic means i.e., Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") facility, without the physical presence of the Members of the Company, at a common venue.

In compliance with the requirements of the Companies Act, 2013 ("Act"), MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Circulars, the 30th Annual General Meeting ("AGM" or "Meeting") of the Company will be held through VC/ OAVM on **Tuesday, September 16, 2025 at 11:30 A.M. IST**. The registered office of the Company shall be the deemed venue for the AGM.
2. An explanatory statement, in terms of Section 102(1) of the Act, read with the rules made thereunder, setting out the material facts, relating to the resolution, in respect of special business, as detailed above and relevant information of the Director and Joint Secretarial Auditors proposed to be appointed/ re-appointed at the Meeting, as required under the Regulation 36(3) and 36(5) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI") and other applicable provisions is annexed hereto and forms an integral part of this Notice.
3. In accordance with the requirements of the Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2, MCA Circulars and SEBI Circulars, the Company has provided remote e-Voting facility to all the Members of the Company, in respect of the businesses to be transacted at the AGM. The Company has appointed Central Depository Services (India) Limited ("CDSL") for providing remote e-Voting facility and e-Voting system during the AGM to its Members. The instructions for remote e-Voting and e-Voting system during the AGM are provided, as a part of this Notice, which, the Members are requested to read carefully before casting their vote.
4. The Members can join the AGM in the VC/ OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure, as stated in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1,000 (One Thousand) Members, on first come first served basis. This will not include Large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM, without restriction on account of first come first served basis.
5. Pursuant to the provisions of the Act and Listing Regulations, a Member, who is entitled to attend and vote at the meeting, is also entitled to appoint a proxy to attend and vote on a poll, instead of himself and the proxy need not be a Member of the Company. Since, this AGM is being held through VC/ OAVM mode pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Route Map and Attendance Slip are not annexed hereto.
6. The attendance of the Members attending the AGM, through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the AGM, only, such joint holder, who is higher in the order of names will be entitled to vote.
8. Corporate Member/ Institutional Investors, who are Members of the Company, are encouraged to attend the AGM through VC/ OAVM facility and vote thereat. Corporate Members/ Institutional Investors (i.e., other than individuals, HUFs, NRIs, etc.) intending to appoint their authorized representatives, pursuant to the requirements of the Section 112 and 113 of the Act, as the case may be, to attend the meeting through VC/ OAVM mode or to vote on the resolutions are requested to send a duly-certified copy of the Board Resolution/ Authorization Letter, alongwith attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer and the Company, through an e-mail at cs.vmanda@gmail.com, with a copy marked to cs@bikaji.com.
9. Members may note that the Board of Directors of the Company, at their meeting held on May 15, 2025, has recommended a Final Dividend of **₹ 1.00 (Rupee One Only)** per Equity Share i.e., 100% of the face value of ₹ 1.00 (Rupee One Only) per equity share for the financial year ended March 31, 2025, subject to the approval of Members at the ensuing AGM. The final dividend, if approved by the Members in the AGM, will be paid on or before **Wednesday, October 15, 2025** to those Members, whose name appears in the register of members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e., **Friday, August 29, 2025**.
10. Members are requested to note that Dividends that are not claimed for a continuous period of 7 (Seven) years from the date of transfer to the Company's Unpaid Dividend Accounts

shall be transferred to the Investor Education and Protection Fund ("IEPF") established under Section 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the equity shares, on which Dividend remains unclaimed for a period of 7 (Seven) consecutive years will also be transferred to the IEPF Account.

11. Pursuant to the Income Tax Act, 1961 and Finance Act, 2020, Dividend income is taxable in the hands of the Members and the Company is obligated to deduct tax at source (TDS) from such Dividend paid to the Members, at the prescribed rates.

12. The Company shall make the payment of Dividend to those Members, directly in their bank accounts, whose bank account details are available with the Company and those, who have given their mandate for receiving Dividends directly in their bank accounts through the National Electronic Clearing Service ("NECS").

In case, the Company is unable to electronically transfer the Dividend to any Member, due to the non-availability of their bank account details, the Company shall dispatch the Dividend Warrant/ Cheque to them, by post. Members are requested to provide or update (as the case may be) their bank details, with the respective Depository Participant for the equity shares held in dematerialized form and with the Registrar and Share Transfer Agent ("RTA") i.e., M/s Beetal Financial and Computer Services Private Limited, in respect of the equity shares held in physical form.

13. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners, maintained by the Depositories as on Tuesday, September 09, 2025, being the cut-off date shall be entitled to vote on the resolutions specified in this Notice. Persons, who are not Members as on the cut-off date, but, have received this Notice, should treat receipt of this Notice for information purpose only. A person, who acquires equity shares after dispatch of the Notice, but before the cut-off date shall have the right to vote at the Meeting.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained in terms of the requirements of the Section 170 of the Act, Register of Contracts or Arrangements, in which, the directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection through electronic means by the Members during the AGM. Also, all the documents referred in this Notice will be available for inspection during the working hours, on all business days, without any fee by the Members from the date of circulation of this Notice, upto the date of the AGM, i.e. Tuesday, September 16, 2025. The Members, seeking to inspect such documents can send an e-mail at cs@bikaji.com, with the subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents, they wish to inspect.

15. In accordance with the directions of the MCA and SEBI Circulars, the Annual Report of the Company and Notice of the AGM is being sent only through electronic mode to those Members, whose e-mail addresses are registered with the Company or Depository Participants as on Friday, August 08, 2025, unless, any Member has requested for a physical copy of the same. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company has also sent a letter to those Members whose e-mail addresses are not registered with the Company or Depository Participants, containing the web-link, including the exact path, where complete details of the Annual Report of the Company for the financial year ended on March 31, 2025 can be accessed.

16. Members may please note that the Notice of the 30th Annual General Meeting and Annual Report of the Company for the financial year ended on March 31, 2025 is also available on the website of the Company and same can be accessed at www.bikaji.com and CDSL e-Voting website at www.evotingindia.com and at the relevant sections of the websites of the Stock Exchanges, on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney (POA), bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant, in case the equity shares are held in the demat form and to the RTA, in case the equity shares are held in physical form, for receiving all the communication, including the Annual Report, Notices, Dividend, etc., from the Company electronically. Further, the Members may note that the SEBI has mandated the submission of PAN by every participant in the securities market.

18. In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, it is advised to the holders of physical securities in the Company to furnish PAN, Nomination, contact details, Bank A/c details, alongwith their specimen signature for their corresponding folio numbers and Nomination/ Opt-out of Nomination details, to avail any investor service. Investors, holding securities in physical mode, shall interface with the Company's RTA, *inter-alia*, for registering/ updating the KYC details and process various service requests, to avoid service disruptions in future and the communication in this regard has already been sent to the Member, holding equity shares, in physical form, at their registered e-mail address.

19. Members can avail the facility of nomination, in respect of the equity shares held by them, in accordance with the provisions of Section 72 of the Act. Members, who are desiring to avail this facility may send their nomination in the prescribed Form No. SH-13. If, a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she should submit their request in ISR-3 or SH-14, as the case may be.

These Forms can be downloaded from Company's website at www.bikaji.com. Members are requested to submit the said details to their respective Depository Participants, in case the equity shares are held by them, in dematerialized form and to the Company's RTA, in case the equity shares are held by them, in physical form, quoting their folio number.

20. Non-Resident Indian Members are requested to inform Company's RTA about any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India, alongwith the complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier. Members holding equity shares in electronic form may contact their respective Depository Participants for availing this facility.
21. The remote e-Voting period commences on Saturday, September 13, 2025 at 10:00 A.M. IST and ends on Monday, September 15, 2025 at 05:00 P.M. IST. The remote e-Voting module shall be disabled for voting thereafter. During this period, the Members of the Company as on the cut-off date, being Tuesday, September 09, 2025, may cast their vote, through electronic means, in the manner and process, as set out hereinunder. Once the vote on a resolution(s) is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
22. The Members, who have cast their vote by remote e-Voting prior to the Meeting, may, also, attend the Meeting, but shall not be entitled to cast their vote again. The Members attending the Meeting, who, have not cast their vote through remote e-Voting shall be able to exercise their voting rights during the AGM also.
23. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, September 09, 2025.
24. In compliance with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company, at their meeting held on May 15, 2025, has appointed CS Manoj Maheshwari (Membership No.- F3355 and CP No.- 1971), Company Secretary in Practice, as the Scrutinizer and failing him, CS Priyanka Agarwal (Membership No.- F11138 and CP No.- 15021), Company Secretary in Practice, as the Alternate Scrutinizer, for conducting the e-voting process, in a fair and transparent manner.
25. The Scrutinizer will submit the results of the voting to the Chairman of the Company or any person, authorized by the Chairman, after completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), in the presence of at least 2 (Two) witnesses, not in the employment of the Company and the voting results will be announced on or before Thursday, September 18, 2025. The aforesaid results shall be intimated to the BSE Limited and National Stock Exchange of India Ltd., where the equity shares of the Company are listed and also, displayed alongwith the Scrutinizer's Report on the Company's website at www.bikaji.com and CDSL e-voting website at www.evotingindia.com and shall be displayed at the Registered Office, as well as the Corporate Office of the Company.
26. In compliance with the requirements of the Rule 20 of the Companies (Management and Administration) Rules, 2014 along with MCA Circulars, the details pertaining to this Notice will be published in one English Language National daily newspaper and one Hindi (Vernacular) Language daily newspaper.
27. In terms of Regulation 40(1) of the Listing Regulations, transfer/ transmission/ transposition of securities shall be effected only in dematerialized form. Transfers of equity shares in electronic form are processed through the depositories with no involvement of the Company. In view of the above and to avail the benefits of the dematerialization (Demat), Member is advised to consider dematerializing their physical shares. For this purpose, the Members can contact the RTA of the Company for assistance in this regard.
28. Members, who would like to express their views/ ask questions during the AGM with respect to the business items of the Meeting, may register themselves, as a speaker, by sending their request, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's e-mail address at cs@bikaji.com before 05:00 P.M. IST on Thursday, September 11, 2025. The Members, who do not wish to speak during the AGM, but, have queries may send their queries in advance from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to reach the Company's e-mail address at cs@bikaji.com before 05:00 P.M. IST on Thursday, September 11, 2025. These queries will be replied by the Company.
29. Those Members, who have registered themselves, as a speaker, will only be allowed to express their views/ ask questions during the Meeting, depending upon the availability of time, as appropriate for smooth conduct of the AGM.
30. M/s Beetal Financial and Computer Services Private Limited is acting as the Registrar and Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All the communications relating to equity shares and Dividend related matters should be addressed to the RTA:

M/s Beetal Financial and Computer Services Private Limited

Address: Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062

E-mail: bikaji@beetalfinancial.com / beetalrta@gmail.com
Tel: 011-29961281-283, 26051061, 26051064

31. SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 July 31, 2023, read in conjunction with the circulars updated on August 04, 2023 and December 20, 2023, has introduced and established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
32. In case of any query and/ or grievances, in respect of the e-Voting through electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911 or may contact to Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company at cs@bikaji.com.

INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period commences on **Saturday, September 13, 2025 at 10:00 A.M. IST** and ends on **Monday, September 15, 2025 at 05:00 PM IST**. During this period, shareholders of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, September 09, 2025** may cast their vote electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.

- (ii) Shareholders, who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 in relation to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Though, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs), providing e-voting facility to the listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication, but also, enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding equity shares in demat mode.

- (iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to the abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is stated below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members, who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution (BR)/ Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to

www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer by e-mail to cs.vmanda@gmail.com, with a copy marked to the Company, at the e-mail address cs@bikaji.com, if they have voted from individual tab and not uploaded the same on the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/ OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login, as per the instructions mentioned directly above for e-voting.
3. Shareholders, who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote during the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet, with a good speed, to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptops connecting through Mobile Hotspot may experience Audio/ Video loss, due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection, to mitigate any kind of aforesaid glitches.
7. Shareholders, who would like to express their views/ ask questions during the meeting, may register themselves, as a speaker, by sending their request before 05:00 P.M. IST on Thursday, September 11, 2025, mentioning their name, demat account number/ folio number, e-mail id, mobile number at cs@bikaji.com. The shareholders, who do not wish to speak during the AGM, but have queries may send their queries before 05:00 P.M. IST on Thursday, September 11, 2025, mentioning their name, demat account number/ folio number, e-mail id, mobile number at cs@bikaji.com. These queries will be replied to by the Company suitably through e-mail.
8. Those shareholders, who have registered themselves, as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are, otherwise, not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-Voting available during the AGM and if, the same shareholders have not participated in the meeting, through VC/ OAVM facility, then, the votes cast by such shareholders may be considered invalid, as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

- 1. For Physical shareholders-** Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company/ RTA, at their pertinent e-mail id.
- 2. For Demat shareholders-** Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- 3. For Individual Demat shareholders-** Please update your e-mail id and mobile no. with your respective Depository Participant (DP), which is mandatory, while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending the AGM and e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting through electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India or send an e-mail to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 (1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

The following detailed statement sets out all the material facts relating to the special business, cited in the accompanying Notice of the AGM:

Item No. 4

This Explanatory Statement is provided in terms of Section 102 of the Companies Act, 2013 ("Act") and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board of Directors of the Company, at their meeting held on May 23, 2024, appointed M/s S.K. Joshi & Associates, Company Secretaries in Practice, Firm Registration No: P2008RJ064900, as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for the financial year 2024-25.

Further, in adherence with the amendments made in the Regulation 24A of the Listing Regulations, it is required that the Secretarial Auditor shall be a Peer Reviewed Company Secretary, who satisfies the eligibility criteria and qualifications stipulated under the amended regulation and the said appointment shall be for not more than 2 (Two) terms of 5 (Five) consecutive years, subject to the approval of the Members of the Company at the Annual General Meeting of the Company.

The Company is desirous to engage Joint Secretarial Auditors, as this will offer several significant benefits, such as enhanced audit quality, diverse expertise, improved transparency and credibility, etc. Therefore, after considering several parameters, including, past performance, industry experience, audit capability and experience, efficient team, efficiency in conduct of audit, market standing, clientele served, technical knowledge, independence, etc., and following the recommendation made by the Audit Committee and Board of Directors of the Company, at their meeting held on May 15, 2025, it is proposed to appoint M/s S.K. Joshi & Associates, Company

Secretaries in Practice, Firm Registration No.: P2008RJ064900 and M/s V. M. & Associates, Company Secretaries in Practice, Firm Registration No: P1984RJ039200, as the Joint Secretarial Auditors of the Company for the first term of 5 (Five) consecutive years, effective from the April 01, 2025 to March 31, 2030.

M/s S.K. Joshi & Associates and M/s V. M. & Associates possess extensive experience of doing Secretarial Audit of large-scale companies, etc., and therefore, it perfectly commensurate with the size of the Company.

The Company has also received the following documents from M/s S.K. Joshi & Associates and M/s V. M. & Associates, in compliance with the regulatory requirements:

1. The written consent letter to such appointment, as per the Company Secretaries Act, 1980 and an eligibility certificate, stating that they satisfy the criteria specified under Regulation 24A(1A)(a) of the Listing Regulations; and
2. A valid peer review certificate issued by the Peer Review Board of the Institute of Companies Secretaries of India, in compliance with the Regulation 24A of the Listing Regulations.

These documents confirms that M/s S.K. Joshi & Associates and M/s V. M. & Associates fulfils all the necessary qualifications and regulatory requirements to be appointed as the Joint Secretarial Auditors of the Company.

In accordance with the requirements of Section 204 of the Act, read with rules made thereunder, Regulation 24A of the Listing Regulations and after considering various parameters as well as following the recommendation made by the Audit Committee, the Board of Directors at their meeting held on May 15, 2025, considered and approved the appointment of M/s S.K. Joshi & Associates and M/s V. M. & Associates, as the Joint Secretarial Auditors of the Company, for the first term of 5 (Five) consecutive years, commencing from the April 01, 2025 till March 31, 2030, subject to the approval of the Members of the Company.

Statement containing disclosures, as required in terms of Regulation 36(5) of the Listing Regulations is detailed below:

Particulars	M/s S.K. Joshi & Associates, Company Secretaries in Practice	M/s V. M. & Associates, Company Secretaries in Practice
Brief Profile of the proposed Auditor	M/s S.K. Joshi & Associates, Company Secretaries in Practice, Firm Registration No.: P2008RJ064900, is an Indian partnership firm established in the year 2006. The firm is registered with the Institute of Company Secretaries of India (ICSI) and also, it is a peer reviewed audit firm. The firm is primarily engaged in providing the services in the field of corporate laws, listing agreements for Initial Public Offerings (IPOs), rights issues, bonus issues, preferential allotments, Qualified Institutional Placements (QIPs), Global Depositary Receipts (GDRs), takeovers, mergers and demergers, and all secretarial matters, with deep knowledge and driven by a commitment of delivering superior-quality services to all the clients. M/s S.K. Joshi & Associates have extensive experience in the industry of Fast-Moving Consumer Goods (FMCG), Textile, Financial Services, Metal, Solar, etc. M/s S.K. Joshi & Associates having rich experience of doing secretarial audits and having 3 (Three) offices in India and 1 (One) office in Dubai.	M/s V. M. & Associates, Company Secretaries in Practice, Firm Registration No.: P1984RJ039200, is an Indian partnership firm established in the year 1995. The firm is registered with the Institute of Company Secretaries of India (ICSI) and also, it is a peer reviewed audit firm. The firm is primarily engaged in providing the services in the field of Secretarial Audits, Due Diligence, Initial Public Offerings (IPOs) and a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, RBI Directions, Mergers and Acquisitions, all secretarial matters, amongst others, with deep knowledge and driven by a commitment of delivering excellent services to all the clients. The firm has served across a broad spectrum of industries, including, Fast-Moving Consumer Goods (FMCG), Banking, Financial Services, Information Technology, Textiles etc. M/s V. M. & Associates having rich experience of doing secretarial audits and having its principal office in Jaipur, Rajasthan.
Terms of Appointment	Appointment as Joint Secretarial Auditors of the Company for the first term of 5 (Five) consecutive years, commencing from the April 01, 2025 till March 31, 2030, to carry out the Secretarial Audit of the Company. Besides the Secretarial Audit services, the Company may also obtain the necessary certifications from the Joint Secretarial Auditors under various legislative regulations and other permissible non-audit services, as required, from time to time.	
Basis of recommendation for Appointment	After considering several parameters including, past performance, industry experience, audit capability and experience, efficient team, efficiency in conduct of audit, market standing, clientele served, technical knowledge, independence, etc. The recommendations made by the Audit Committee and Board of Directors of the Company, are based on the fulfilment of the eligible criteria, as prescribed under the Act and Listing Regulations.	
Proposed Fees Payable	The proposed cumulative remuneration to be paid to Joint Secretarial Auditors for the financial year 2025-26 is ₹15 Lakh (Rupees Fifteen Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses, incurred by them, during the course of performance of their duties as the Secretarial Auditors of the Company. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company, following the recommendation of the Audit Committee, in consultation with the Joint Secretarial Auditors of the Company. The fees for the services in the nature of statutory certifications and other professional work will be in addition to the aforesaid fees. The remuneration paid to the Secretarial Auditor of the Company during the financial year 2024-25 is ₹ 7.25 Lakh (Rupees Seven Lakh Twenty-Five Thousand Only).	

The Board, in consultation with the Audit Committee of the Company, may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such an extent, as may be mutually agreed with the Joint Secretarial Auditors.

The Board of Directors of the Company recommends the Ordinary Resolution, as set forth at Item No. 4 of the Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Company has disclosed all the related information and to the best of the understanding of the Board of Directors of the Company, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the item of business and to take decision thereon.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **BIKAJI FOODS INTERNATIONAL LIMITED**

RAHUL JOSHI

HEAD – LEGAL AND COMPANY SECRETARY
MEMBERSHIP NO.: ACS 33135

PLACE: GURUGRAM
DATE: MAY 15, 2025

Registered Office: F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006 | CIN: L15499RJ1995PLC010856 | Tel: +91-151-2250350 | F: +91-151-2251814 | E-mail ID: cs@bikaji.com | Website: www.bikaji.com

Brief Profile, outlining Mr. Sachin Kumar Bhartiya's experience and qualifications, as per the requirement of the Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), seeking re-appointment.

Name of Director	Mr. Sachin Kumar Bhartiya
Age	47 Years
DIN	02122147
Qualification	He holds a Bachelor's Degree in Commerce from the University of Calcutta and is a Member of the Institute of Chartered Accountants of India (ICAI).
Experience	He has over 15 (Fifteen) Years of profound experience in leveraging Private Equity and Portfolio Management to foster strategic business growth and value creation.
Brief Resume of the Director	Mr. Sachin Kumar Bhartiya is a Director in Bikaji Foods International Limited since April 11, 2014 and serving in the capacity of Non-Executive and Non-Independent Director of the Company, brings a wealth of expertise and strategic vision to the Company. He holds a Bachelor's Degree in Commerce from the University of Calcutta and is a Member of the Institute of Chartered Accountants of India (ICAI). He has over 15 (Fifteen) Years of profound experience in Private Equity and Portfolio Management. As a co-founder of Lighthouse Advisors (India) Private Limited, he has demonstrated exceptional acumen in investment strategies and business growth. His esteemed leadership extends to multiple boards, where his strategic insights continue to drive success and innovation across various industries. At present, he is serving as a Director on the Board of several other companies, i.e., Dhanuka Agritech Limited, Indorama India Private Limited, Ploutus Advisors India Private Limited, Lighthouse AMC Private Limited and Lighthouse Advisors (India) Private Limited.
Nature of expertise in specific functional areas	Private Equity, Portfolio Management and Strategic Management.
Date of First appointment on the Board	April 11, 2014
Terms and Conditions of Re-appointment	Non-Executive and Non-Independent Director, liable to retire by rotation and other existing terms and conditions, as approved by the Shareholders through Postal Ballot on March 02, 2023.
Details of remuneration sought to be paid	Not Applicable
Details of Remuneration last drawn	Not Applicable
Shareholding in the Company	NIL
No. of Board Meetings attended during the year	During the financial year 2024-25, 5 (Five) Board Meetings held and out of which, he has attended 3 (Three) Board Meetings.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	Directorship of other Company's Boards: 1. Dhanuka Agritech Limited 2. Indorama India Private Limited 3. Lighthouse AMC Private Limited 4. Lighthouse Advisors (India) Private Limited 5. Ploutus Advisors India Private Limited Membership of the Committees of the Board of other Company: 1. Dhanuka Agritech Limited • Audit Committee • Nomination and Remuneration Committee Chairmanship of the Committees of the Board of other Company: NIL
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	Not Applicable

Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board

Directorship in Listed Entities:

1. Bikaji Foods International Limited
2. Dhanuka Agritech Limited

Membership of Committees of the Board of Listed Entities:

1. Bikaji Foods International Limited
 - Audit Committee
 - Nomination and Remuneration Committee
 - Corporate Social Responsibility Committee
 - Risk Management Committee
2. Dhanuka Agritech Limited
 - Audit Committee
 - Nomination and Remuneration Committee

Name of Listed Entities from which the Director has resigned in the last three (3) years

Stylam Industries Limited

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Notes

[illegible]



BIKAJI FOODS INTERNATIONAL LIMITED

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

Corporate Office: E/558-561, C/569-572, E/573-577, F/585-592, Karni Extension, RIICO
Industrial Area, Bikaner-334004, Rajasthan, India

Customer Care: +91-151-2250350
E: care@bikaji.com | **W:** www.bikaji.com

Follow us on:    

Download 'Bikaji Online' App from  
An ISO:9001 and ISO:22000 Certified Organisation



**BHUJIA | NAMKEEN | PAPAD | SNACKS | SWEETS | CHIPS | COOKIES |
FROZEN FOODS | INSTANT FOODS**

