



BIKAJI FOODS INTERNATIONAL LIMITED

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

Ref: BFIL/SEC/2023-24/146

Date: February 02, 2024

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

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

Subject: Outcome of the Board Meeting held on Friday, February 02, 2024 pursuant to the Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Dear Sir / Madam,

We hereby inform you that in continuation to our letter bearing Ref. No. **BFIL/SEC/2023-24/135** dated **December 28, 2023** and pursuant to the provisions of the Regulations 30 and 33 of the Listing Regulations, as amended from time to time, the Board of Directors of the Company at their meeting held on **Friday, February 02, 2024** through Video Conferencing hosted at Corporate Office of the Company situated at Plot No. E-558- 561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan, India – 334004 (deemed venue), have inter-alia considered the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2023.
2. Took note of the Limited Review Report on the Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2023 issued by M/s M Surana & Company and M/s M S K A & Associates, Joint Statutory Auditors of the Company and the same is enclosed as Annexure.

Further, the extract of the Un-Audited Standalone and Consolidated Financial Results will be published in the newspapers in compliance with the Regulation 47 of the Listing Regulations.

The said Board Meeting commenced at 12:30 P.M. IST and concluded at 14:30 P.M. IST.

Also, pursuant to the Bikaji - Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Trading Window for dealing in securities of the Company by all the Designated Persons and their immediate relatives will be opened **from Monday, February 05, 2024 onwards**.



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In compliance with the Regulation 46 of the Listing Regulations, the above outcome will also be hosted on the website of the Company and the same can be accessed at www.bikaji.com.

You are kindly requested to take the same on record.

Thanking you

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

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

Enclosure: As above

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

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

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of Bikaji Foods International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bikaji Foods International Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants
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Rani Bazar, Industrial Area,
Bikaner, Rajasthan - 334001

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

5. We draw your attention to Note 3 to the Statement in respect of the Composite Scheme of Amalgamation (the "Scheme") between the Company and Hanuman Agrofood Private Limited ("Transferor Company"). The Scheme has been approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated January 05, 2024, with an appointed date of April 01, 2022. Consequent to the merger, the accounting treatment to the Scheme has been given effect to from the appointed date instead of date required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and the financial year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022, as per the requirement of General circular no. 09/2019 dated August 21, 2019, of the Companies Act, 2013.

Our conclusion is not modified in respect of the matter.

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

**Manish
Surana** Digitally signed
by Manish Surana
Date: 2024.02.02
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Manish Surana
Partner
Membership No.: 077597
UDIN: 24077597BKBUFX1581

Place: Bikaner
Date: February 02, 2024

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

**Monish
Sharma** Digitally signed by
Monish Sharma
Date: 2024.02.02
14:16:42 +05'30'

Monish Sharma
Partner
Membership No.: 505381
UDIN: 24505381BKFRTF7197

Place: Bikaner
Date: February 02, 2024

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : L15499RJ1995PLC010856

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


Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Refer note 3	Refer note 3		Refer note 3	Refer note 3
Income						
Revenue from Operations	61,289.26	59,714.11	50,219.25	1,68,722.11	1,48,429.28	1,94,204.93
Other operating Income	24.38	67.74	39.31	127.75	186.97	233.86
Total revenue from operations	61,313.64	59,781.85	50,258.56	1,68,849.86	1,48,616.25	1,94,438.79
Other income	571.34	605.81	1,236.87	1,750.00	1,909.72	2,243.56
Total income	61,884.98	60,387.66	51,495.43	1,70,599.86	1,50,525.97	1,96,682.35
Expenses						
Cost of materials consumed	38,198.34	38,695.42	32,237.18	1,07,843.05	1,02,148.68	1,30,463.91
Purchases of stock-in-trade	2,647.70	2,180.03	2,423.16	6,707.49	6,595.83	8,259.72
Changes in inventories of finished goods	1,226.21	(895.46)	506.29	(235.36)	(861.39)	(408.03)
Employee benefits expense	3,090.53	2,908.14	2,556.26	8,490.13	7,386.52	9,823.56
Depreciation, amortisation and impairment expenses	1,480.77	1,469.05	1,212.08	4,200.35	3,339.12	4,500.87
Finance costs	227.77	225.96	206.35	612.00	630.79	826.24
Other expenses	8,521.39	7,986.76	7,470.64	22,876.48	18,560.66	25,155.46
Total expenses	55,392.71	52,569.90	46,611.96	1,50,494.14	1,37,800.21	1,78,621.73
Profit before tax	6,492.27	7,817.76	4,883.47	20,105.72	12,725.76	18,060.62
Tax expense :						
Current tax	1,379.46	1,781.55	1,308.34	4,504.00	3,409.41	4,838.67
Income tax for earlier years	-	(227.83)	-	(227.83)	-	114.14
Deferred tax charge / (credit)	203.71	133.06	(198.92)	467.98	(518.36)	(735.67)
Total tax expenses	1,583.17	1,686.78	1,109.42	4,744.15	2,891.05	4,217.14
Profit for the period / year	4,909.10	6,130.98	3,774.05	15,361.57	9,834.71	13,843.48
Other comprehensive income (net of tax)						
Items that will not be reclassified subsequently to statement of profit or loss						
-Remeasurements loss on net defined benefit plans	(8.89)	(8.88)	22.00	(26.66)	44.94	(35.54)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.24	2.23	(5.55)	6.71	(11.31)	8.94
Other comprehensive loss (net of tax) for the period / year	(6.65)	(6.65)	16.45	(19.95)	33.63	(26.60)
Total comprehensive income for the period / year	4,902.45	6,124.33	3,790.50	15,341.62	9,868.34	13,816.88
Paid-up equity share capital	2,501.20	2,500.20	2,495.10	2,501.20	2,495.10	2,495.10
Face value	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year						93,383.27
Earnings per share (face value of INR 1 each) : (Refer Note 5)						
(a) Basic (INR)	1.96	2.46	1.51	6.15	3.94	5.55
(b) Diluted (INR)	1.96	2.45	1.51	6.15	3.94	5.54

See Accompanying notes to the Unaudited Standalone Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED**Registered Office: F 196 -199, F 178 & E 188 Bichhwal Industrial Area, Bikaner, Rajasthan 334006****CIN : L15499RJ1995PLC010856****Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com****Notes to the unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023**

- 1 The above unaudited standalone financial results of the Company for the quarter and nine month ended December 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 02, 2024.
The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 2 The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".
- 3 The Board of Directors of the Company, at its meeting held on January 25, 2023, had considered, and approved the merger of Hamuman Agrofood Private Limited ("HAPL" or "Transferor Company") into Bikaji Foods International Limited 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. Further, the Company is in process of submission of requisite Forms with Registrar of Companies.

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.
- 4 The Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 03, 2021. Under the scheme, the Company is required to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and FY 2022-23 and only spill over investment, which will be part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.
During the previous year, the Company had received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfulfilled condition exist as on reporting date.
- 5 Earnings per share for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 and for the nine months ended December 31, 2023 and December 31, 2022 has been calculated for three months and nine months respectively and not annualised.
- 6 The Company has issued 99,800 equity shares of INR 1 each, total amounting INR 0.998 lakhs on December 13, 2023 under the ESOP scheme. The amount has been raised and utilised for working capital purposes. Further, the Company has granted 618,000 stock option of INR 1 each at a premium of INR 449 each, on December 13, 2023 under ESOP scheme.
- 7 The Company have further subscribed share capital of Bikaji Foods International USA Corp. USD 300,000 comprising of 30,000 common stocks of USD 10 each. Remittance of subscription money against equity shares of Bikaji Foods International USA Corp. made on October 10, 2023.
- 8 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

For and on behalf of the Board of Directors of**BIKAJI FOODS INTERNATIONAL LIMITED****CIN : L15499RJ1995PLC010856****DEEPAK**
Digitally signed by
DEEPAK AGARWAL
Date: 2024.02.02
14:06:27 +05'30'**Deepak Agarwal**

Managing Director

DIN: 00192890

Place: Bikaner

Date: February 02, 2024

M Surana & Company
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Gurugram, Haryana

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

To The Board of Directors Bikaji Foods International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bikaji Foods International Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary (w.e.f July 10, 2023)
3	Petunt Food Processors Private Limited	Subsidiary
4	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary
5	Bhujialalji Private Limited	Subsidiary (w.e.f July 19, 2023)
6	Bikaji Mega Food Park Private Limited	Subsidiary (w.e.f August 10, 2023)

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5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 to the Statement in respect of the Composite Scheme of Amalgamation (the "Scheme") between the Holding Company and Hanuman Agrofood Private Limited ("Transferor Company"). The Scheme has been approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated January 05, 2024, with an appointed date of April 01, 2022. Consequent to the merger, the accounting treatment to the Scheme has been given effect to from the appointed date instead of date required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and the financial year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022, as per the requirement of General circular no. 09/2019 dated August 21, 2019, of the Companies Act, 2013.

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

7. We draw attention to Note 5 to the Statement, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 1,199.28 Lakhs as of December 31, 2023 and has a negative net worth of INR 639.55 lakhs. The said condition indicates existence of material uncertainty about the Subsidiary's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least the next twelve months from the date of financial results. In view of the above, the financial results of the Subsidiary Company have been prepared on a going concern basis.

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

8. The Statement includes the interim financial results of six subsidiaries which have not been reviewed by their auditors and whose interim financial results reflect total revenue from operations of INR 6,327.50 lakhs, net loss after tax of INR 735.57 lakhs and total comprehensive loss of INR 735.57 lakhs for the period from April 01, 2023 to December 31, 2023, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

9. A subsidiary, Bikaji Foods International USA Crop, is located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in its respective country and which have not been reviewed by other auditor and prepared by the management of the Holding Company, under generally accepted auditing standards applicable in its respective country. The Holding Company's Management has converted the financial results of such subsidiary, located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India.

Our conclusion on the Statement, in so far as it relates to the financial results of such subsidiary located outside India is based on the conversion adjustments prepared by the Management of the Holding

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Gurugram, Haryana

Company. According to the information and explanations given to us by the Management, financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter

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

**Manish
Surana**

Digitally signed by
Manish Surana
Date: 2024.02.02
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Manish Surana
Partner
Membership No.: 077597
UDIN: 24077597BKBUFY7092

Place: Bikaner
Date: February 02, 2024

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

**Monish
Sharma**

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Monish Sharma
Date: 2024.02.02
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Monish Sharma
Partner
Membership No.: 505381
UDIN: 24505381BKFRGTG4913

Place: Bikaner
Date: February 02, 2024

BIKAJI FOODS INTERNATIONAL LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Refer note 3	Refer note 3		Refer note 3	Refer note 3
Income						
Revenue from Operations	62,389.70	60,799.82	50,722.74	1,71,358.33	1,50,173.06	1,96,342.50
Other operating Income	24.95	68.95	45.02	130.53	207.75	264.72
Total revenue from operations	62,414.65	60,868.77	50,767.76	1,71,488.86	1,50,380.81	1,96,607.22
Other income	581.88	597.46	1,231.98	1,746.33	1,895.34	2,277.35
Total income	62,996.53	61,466.23	51,999.74	1,73,235.19	1,52,276.15	1,98,884.57
Expenses						
Cost of materials consumed	39,508.57	40,073.92	33,341.33	1,11,445.29	1,05,155.27	1,34,256.29
Purchases of stock-in-trade	1,838.68	2,247.99	1,575.57	5,200.75	4,494.17	5,360.82
Changes in inventories of finished goods	1,394.82	(1,477.79)	490.15	(671.12)	(903.40)	(437.88)
Employee benefits expense	3,325.93	3,113.71	2,694.38	9,077.70	7,813.88	10,387.79
Depreciation, amortisation and impairment expenses	1,572.52	1,559.52	1,312.53	4,470.68	3,614.57	4,850.61
Finance costs	287.00	291.96	263.35	800.57	795.13	1,059.70
Other expenses	8,850.89	8,138.92	7,159.05	23,590.65	18,760.83	25,720.74
Total expenses	56,778.41	53,948.23	46,836.36	1,53,914.52	1,39,730.45	1,81,198.07
Profit before tax	6,218.12	7,518.00	5,163.38	19,320.67	12,545.70	17,686.50
Tax expense :						
Current tax	1,339.18	1,774.74	1,412.60	4,504.00	3,432.27	4,838.67
Income tax for earlier years	-	(227.83)	-	(227.83)	-	114.14
Deferred tax charge / (credit)	279.93	(7.10)	(248.54)	326.29	(603.89)	(851.34)
Total tax expenses	1,619.11	1,539.81	1,164.06	4,602.46	2,828.38	4,101.47
Profit for the period / year	4,599.01	5,978.19	3,999.32	14,718.21	9,717.32	13,585.03
Other comprehensive income (net of tax)						
Items that will not be reclassified subsequently to statement of profit or loss						
-Remeasurements (loss) / gain on net defined benefit plans	(8.89)	(8.88)	22.79	(26.66)	47.29	(33.70)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.24	2.23	(5.55)	6.71	(11.31)	8.91
-Exchange Difference on translation of foreign operations	(0.82)	(0.22)	-	(1.04)	-	-
Income Tax benefit relating to Items that will not be reclassified to profit or loss	0.20	0.06	-	0.26	-	-
Other comprehensive loss (net of tax) for the period / year	(7.27)	(6.81)	17.24	(20.73)	35.98	(24.79)
Total comprehensive income for the period / year	4,591.74	5,971.38	4,016.56	14,697.48	9,753.30	13,560.24
Profit attributable to:						
Owners of the Company	4,661.95	6,119.12	4,073.74	14,946.00	9,906.25	13,716.70
Non controlling interests	(62.94)	(140.93)	(74.42)	(227.79)	(188.93)	(131.67)
Profit for the period / year	4,599.01	5,978.19	3,999.32	14,718.21	9,717.32	13,585.03
Other comprehensive (loss) / income attributable to:						
Owners of the Company	(7.27)	(6.81)	16.85	(20.73)	34.83	(25.64)
Non controlling interests	-	-	0.39	-	1.15	0.85
Other comprehensive loss for the period / year	(7.27)	(6.81)	17.24	(20.73)	35.98	(24.79)
Total comprehensive income attributable to:						
Owners of the Company	4,654.68	6,112.31	4,090.59	14,925.27	9,941.08	13,691.06
Non controlling interests	(62.94)	(140.93)	(74.03)	(227.79)	(187.78)	(130.82)
Total comprehensive income for the period / year	4,591.74	5,971.38	4,016.56	14,697.48	9,753.30	13,560.24
Paid-up equity share capital	2,501.20	2,500.20	2,495.10	2,501.20	2,495.10	2,495.10
Face Value	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year						93,067.92
Earnings per share (face value of INR 1 each) : (Refer note:6)						
(a) Basic (INR)	1.87	2.45	1.63	5.99	3.97	5.50
(b) Diluted (INR)	1.86	2.45	1.63	5.98	3.96	5.49

See Accompanying notes to the Unaudited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : L15499RJ1995PLC010856

Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com**Notes to the unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023**

1 The above unaudited consolidated financial results of the Holding Company and its subsidiaries (collectively "the Group") for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on February 02, 2024.

The consolidated financial results of the Group, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).

2 The Group primarily operates in the food products segment. The board of directors of the Holding Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, 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".

3 The Board of Directors of the Holding Company, at its meeting held on January 25, 2023, had considered, and approved a merger of Hamuman Agrofood Private Limited ("HAPL" or "Transferor Company") into Bikaji Foods International Limited by way of a composite scheme of amalgamation between the Holding 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. Further, the Company is in process of submission of requisite Forms with Registrar of Companies.

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 required under Ind AS 103 - Business Combinations, which is the date of control establishment date i.e. November 24, 2022. Accordingly, the figures for the quarter and nine month ended December 31, 2023 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 Holding Company.

4 The Holding Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 03, 2021. Under the scheme, the Holding Company is required to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and FY 2022-23 and only spill over investment, which will be part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

During the previous year, the Holding Company has received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfilled condition exist as on reporting date.

5 A Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 1,199.28 lakhs and a negative net worth of INR 639.55 lakhs as at December 31, 2023. However, the financial statements of the Subsidiary Company have been prepared on a going concern basis, since the management believes that the subsidiary company will be profitable in near future. Further, the subsidiary company has also received a support letter from the Holding Company to provide financial support to fund its losses and any current & future liabilities. Accordingly, financial results of the subsidiary company have been prepared on 'a going concern basis'. This subsidiary is not material to the Group.

6 Earnings per share for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 and for the nine months ended December 31, 2023 and December 31, 2022 has been calculated for three months and nine months respectively and not annualised.

7 The Holding Company has issued 99,800 equity shares of INR 1 each, total amounting INR 0.998 lakhs on December 13, 2023 under the ESOP scheme. The amount has been raised and utilised for working capital purposes. Further, the Holding Company has granted 618,000 stock option of INR 1 each at a premium of INR 449 each, on December 13, 2023 under ESOP scheme.

8 The Holding Company have further subscribed share capital of Bikaji Foods International USA Corp. USD 300,000 comprising of 30,000 common stocks of USD 10 each. Remittance of subscription money against equity shares of Bikaji Foods International USA Corp. made on October 10, 2023.

9 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

BIKAJI FOODS INTERNATIONAL LIMITED

CIN : L15499RJ1995PLC010856

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Date: 2024.02.02
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AGARWAL**Deepak Agarwal**

Managing Director

DIN: 00192890

Place: Bikaner

Date: February 02, 2024