



BIKAJI FOODS INTERNATIONAL LTD.

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

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

CIN: U15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2022-23/06

Date: December 06, 2022

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 543653

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Trading Symbol: BIKAJI

Sub: Outcome of Board Meeting held on Tuesday, December 06, 2022 pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/ Madam,

This is to inform you that according to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on Tuesday, December 06, 2022 through Video Conferencing hosted at Corporate Office of the Company situated at E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner-334004, Rajasthan, India, inter alia considered the following matters:

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2022 along with a Statement of Assets and Liabilities as at September 30, 2022 and Cash Flow Statement for the half year ended on September 30, 2022 and took on record Limited Review Report thereon along with the Press Release is enclosed.

Further, the extract of Unaudited Standalone and Consolidated Financial Results would also be published in the newspapers in compliance with Regulation 47 of the "Listing Regulations".

2. Resignation of Company Secretary and Compliance Officer of the Company: The Board noted that Ms. Divya Navani, Company Secretary has resigned from the post of Company Secretary & Compliance Officer of the Company due to personal reasons and her resignation is effective from closure of business hours of December 07, 2022.
3. Appointment of Company Secretary and Compliance Officer of the Company: The Board has appointed Mr. Rahul Joshi (ACS33135) as Company Secretary and Compliance Officer of the Company with effect from December 08, 2022.



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4. Acquisition of Equity Shares pursuant to conversion of Compulsorily Convertible Cumulative Preference Shares held by the Company: The Board of Directors have approved exercise of "right of conversion" of 28,13,050 Compulsorily Convertible Cumulative Preference Shares held by the Company in its name in Hanuman Agrofood Private Limited into 28,13,050 equity shares.

Further, after conversion of aforesaid 28,13,050 Compulsorily Convertible Cumulative Preference Shares into 28,13,050 equity shares, Hanuman Agrofood Private Limited will become subsidiary of the Company.

The Board Meeting commenced at 04:00 P.M. and concluded at 06:15 P.M.

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Designated Persons and Connected Persons of the Company, for trading in the shares of the Company will be opened from December 09, 2022 onwards.

You are kindly requested to take the same on record.

Thanking You,

For Bikaji Foods International Limited

Divya Navani
Company Secretary and Compliance Officer
M. No. – ACS26014

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

The Board of Directors
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 September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and 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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

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

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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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

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

**MANISH
SURANA**

Digitally signed by MANISH
SURANA
Date: 2022.12.06 17:14:53
+05'30'

Manish Surana
Partner
Membership No.:
UDIN: 22077597BEXTHK6598

Place: Bikaner
Date: December 06, 2022

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

Amit Mitra

Digitally signed by Amit
Mitra
Date: 2022.12.06
17:36:01 +05'30'

Amit Mitra
Partner
Membership No.: 094518
UDIN: 22094518BEXORN2142

Place: Bikaner
Date: December 06, 2022

BIKAJI FOODS INTERNATIONAL LIMITED

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CIN : U15499RJ1995PLC010856

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income from operations						
Net sales/Income from Operations	56,908.75	41,301.28	43,264.04	98,210.03	76,321.96	1,59,589.95
Other operating Income	86.56	61.10	67.09	147.66	128.40	280.29
Total revenue from operations	56,995.31	41,362.38	43,331.13	98,357.69	76,450.36	1,59,870.24
Other income	593.79	498.44	331.52	1,092.23	630.50	993.66
Total income	57,589.10	41,860.82	43,662.65	99,449.92	77,080.86	1,60,863.90
Expenses						
Cost of materials consumed	38,485.80	30,180.20	31,172.81	68,666.00	56,058.19	1,12,398.40
Purchases of stock-in-trade	3,751.79	1,889.67	1,526.06	5,641.46	2,390.38	5,143.27
Changes in inventories of finished goods	(752.93)	(614.68)	(1,313.95)	(1,367.61)	(2,306.82)	(889.96)
Employee benefits expense	2,567.13	2,238.55	2,292.21	4,805.68	4,175.95	8,531.24
Finance costs	215.03	209.40	142.79	424.43	311.11	606.19
Depreciation, amortisation and impairment expenses	1,047.31	1,021.42	875.48	2,068.73	1,729.55	3,666.76
Other expenses	6,445.04	4,544.14	5,039.30	10,989.18	8,940.43	20,512.76
Total expenses	51,759.17	39,468.70	39,734.70	91,227.87	71,298.79	1,49,968.66
Profit before tax	5,829.93	2,392.12	3,927.95	8,222.05	5,782.07	10,895.24
Tax expense :						
Current tax	1,530.92	639.54	976.19	2,170.46	1,498.08	2,757.29
Deferred tax (credit)/ charge	(40.37)	(30.37)	(88.98)	(70.74)	(13.31)	141.61
Total tax expenses	1,490.55	609.17	887.21	2,099.72	1,484.77	2,898.90
Profit for the period / year	4,339.38	1,782.95	3,040.74	6,122.33	4,297.30	7,996.34
Other comprehensive income (net of tax)						
Items that will not be reclassified subsequently to profit or loss						
-Remeasurements gain / (loss) on net defined benefit plans	-	22.94	(17.28)	22.94	(13.43)	97.07
-Net (loss) / gain on equity instrument through other comprehensive income	(310.74)	(381.40)	(73.42)	(692.14)	115.34	701.46
Income tax relating to items that will not be reclassified subsequently to profit or loss	78.21	90.22	22.82	168.43	(25.65)	(200.97)
Other comprehensive (loss) / income (net of tax) for the period / year	(232.53)	(268.24)	(67.88)	(500.77)	76.26	597.56
Total comprehensive income for the period / year	4,106.85	1,514.71	2,972.86	5,621.56	4,373.56	8,593.90
Paid-up equity share capital	2,495.10	2,495.10	2,499.50	2,495.10	2,499.50	2,495.10
Face value (Refer Note 7)	1.00	1.00	10.00	1.00	10.00	1.00
Other Equity (reserves) excluding revaluation reserves as per Balance Sheet of previous accounting year						79,769.56
Earnings per share (face value of INR 1 each) (not annualised): (Refer Note 7)						
(a) Basic (INR)	1.74	0.71	1.23	2.45	1.75	3.23
(b) Diluted (INR)	1.74	0.71	1.23	2.45	1.75	3.23

See Accompanying notes to the Unaudited Standalone Financial Results.

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**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022**

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	43,842.25	44,864.27
Capital work-in-progress	5,565.45	4,814.04
Investment property	370.84	370.84
Intangible assets	104.16	114.95
Right-of-use asset	3,028.84	2,637.45
Financial assets		
Investment	15,347.67	14,551.23
Loans	2,354.91	1,380.64
Other financial assets	2,596.76	2,812.28
Other assets	3,224.55	1,952.72
Income tax assets (net)	644.58	644.58
TOTAL NON-CURRENT ASSETS	77,080.01	74,143.00
CURRENT ASSETS		
Inventories	9,393.78	6,976.70
Financial assets		
Trade receivables	11,014.98	7,658.28
Cash and cash equivalents	2,267.25	154.47
Bank balances other than cash and cash equivalents	9,444.79	8,768.48
Loans	137.36	131.85
Other financial assets	7,952.76	7,905.84
Other assets	2,607.17	2,362.86
TOTAL CURRENT ASSETS	42,818.09	33,958.48
TOTAL ASSETS	1,19,898.10	1,08,101.48
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,495.10	2,495.10
Other equity	85,555.10	79,769.56
TOTAL EQUITY	88,050.20	82,264.66
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	2,919.43	2,601.30
Lease liabilities	1,892.34	1,586.75
Provisions	4.43	3.95
Deferred tax liabilities (net)	3,035.36	3,274.53
TOTAL NON-CURRENT LIABILITIES	7,851.56	7,466.53
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	12,163.74	9,629.74
Lease liabilities	405.43	264.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	689.89	775.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,520.96	3,311.18
Other financial liabilities	2,194.72	2,624.45
Other liabilities	2,247.38	1,491.24
Provisions	371.34	273.58
Current tax Liabilities (net)	402.88	-
TOTAL CURRENT LIABILITIES	23,996.34	18,370.29
TOTAL LIABILITIES	31,847.90	25,836.82
TOTAL EQUITY AND LIABILITIES	1,19,898.10	1,08,101.48

See Accompanying notes to the Unaudited Standalone Financial Results.

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**Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2022**

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Half year ended	Half year ended
	September 30, 2022	September 30, 2021
	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	8,222.05	5,782.07
Adjustments for:		
Depreciation, amortisation and impairment expenses	2,068.73	1,729.55
Foreign exchange (gain)/loss, net	(69.45)	10.31
Gain on Lease Modification	(1.81)	(12.19)
Interest income	(599.11)	(326.57)
Liabilities written back to the extent no longer required	(1.69)	(152.05)
Finance costs	423.91	311.11
Fair value adjustment on Investment	(411.89)	(134.26)
Provision for doubtful debts/ advances	127.16	9.80
Bad debts/ advances written off	35.30	10.00
Security Deposit written off	-	20.00
Amortisation of security deposit	9.22	5.00
Interest income on security deposit	(5.61)	(4.24)
Provision for slow moving inventory	25.00	48.81
Provision for right to recover returned goods	50.51	38.61
Share Based Payment Expense	413.50	-
Gain on sale of property, plant and equipment (net)	(2.67)	(1.19)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,283.15	7,334.76
Adjustments for:		
(Increase) in trade receivables	(3,449.71)	(3,890.73)
Decrease /(Increase) in other current financial assets	4.59	(30.03)
(Increase) in other current assets	(244.31)	(411.70)
(Increase) in inventories	(2,442.08)	(2,724.07)
Decrease in other non-current financial assets	9.89	20.38
Decrease/(Increase) in other non-current assets	4.76	(1.05)
Increase in trade payables	2,126.09	2,433.93
Increase in other current financial liabilities	161.64	356.71
Increase in other current liabilities	705.62	333.92
Increase in provisions	121.18	206.29
CASH GENERATED FROM OPERATIONS	7,280.82	3,628.41
Tax paid (net of refund, including interest)	(1,767.58)	(2,008.55)
NET CASH GENERATION FROM OPERATING ACTIVITIES	(A) 5,513.24	1,619.86
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3,572.11)	(4,090.66)
Sale of property, plant and equipment	230.66	42.72
Loan given	(1,039.50)	(384.10)
Repayment of loan given	140.00	-
Investment in deposits	(455.59)	(7,774.89)
Interest received	457.83	422.90
Investment in subsidiary	(76.69)	-
Investment in other instruments	(1,000.00)	(3,975.00)
NET CASH USED IN INVESTING ACTIVITIES	(B) (5,315.40)	(15,759.03)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from issue of shares	-	15,000.00
Issue expenses paid	-	(7.50)
Proceeds from long term borrowings	1,116.25	1,736.31
Repayments of long term borrowings	(444.54)	(796.84)
Net change in cash credit facility	3,180.42	852.98
Principal paid on lease liabilities	(128.03)	(57.93)
Interest paid	(373.45)	(282.90)
Interest paid on lease liabilities	(75.00)	(52.67)
NET CASH GENERATED FROM FINANCING ACTIVITIES	(C) 3,275.65	16,391.45
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A) + (B) + (C) 3,473.49	2,252.28
OPENING CASH AND CASH EQUIVALENTS	(2,706.24)	(2,348.28)
CLOSING CASH AND CASH EQUIVALENTS	767.25	(96.00)
Reconciliation of cash and cash equivalent as per above comprises of following:		
On current accounts	2,250.93	639.96
Cheques in hand	-	750.00
Cash on hand	16.32	21.97
Loans payable on demand	(1,500.00)	(1,500.00)
Book overdraft	-	(7.93)
	767.25	(96.00)

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**Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022**

- 1 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022 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 its meeting held on December 06, 2022.
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 Subsequent to quarter and half year ended September 30, 2022, the Company has Completed Initial public offer (IPO) of 29,373,984 equity shares of the face value of INR 1 each at an issue price of INR 300 per equity share through offer for sale. Total offer expenses are estimated to be INR 5,833.10 lakhs have been proportionately allocated between all the selling shareholders as per their dilution of equity shareholdings. The Equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 16, 2022. Accordingly, these unaudited standalone financial results for the quarter and half year ended September 30, 2022 are drawn up for the first time in accordance with the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. The Company has submitted these results on a voluntary basis to stock exchange for the quarter and half year ended September 30, 2022.
- 3 The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and half year ended September 30, 2022 and have issued an unmodified Limited Review Report.
- 4 The figures of the quarter ended September 30, 2021, are the balancing figures between the audited figures for the half year ended September 30, 2021, and for the quarter ended June 30, 2021 which were special purpose financial statements audited by us.
- 5 On September 30, 2022 the shareholders of the Company has approved a dividend of face value of INR 0.10 per share of INR 1 each in respect of the year ended March 31, 2022 at the Annual General Meeting.
- 6 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".
- 7 Pursuant to the approval of the shareholders of the Company in their meeting held on September 02, 2021, the Company, on September 02, 2021, has sub-divided share of INR 10 each into 10 Equity Shares of INR 1 each. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Unaudited Standalone Financial results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.
- 8 Bikaji Foods International Limited ("the Company" or "the holder") had made investments in the prior years in Hanuman Agrofood Private Limited (HAPL) in the form of Compulsory Convertible Debentures ('CCD') and Compulsory Convertible Preference Shares ('CCPS') (herein after called as 'Instruments'). As per the conversion terms of these instruments ('CCD' or 'CCPS'), the holder has a right to convert these CCPS and CCD at any time after the commencement of commercial production and subject to fulfilments of other mandatory conditions. As per terms of restoration letter no. 1163 dated July 19, 2022 issued by Rajasthan State Industrial Development & Investment Corporation Limited (herein after called as 'RIICO'), Hanuman Agro Foods Private Limited shall complete the construction work of the main shed (utilizing a minimum of 20% of plot area) along-with start production activity upto September 30, 2022 with a minimum fixed capital investment of INR 3,329 Lakhs and shall make provision of water harvesting system ("RWHS") for recharge of ground water and intimate in writing to this office after the construction of RWHS. Hanuman Agrofood Private Limited production will not be classified as "under production" without physical verification report / clearance from RIICO on requisite compliance of RWHS.
Subsequent to quarter and half year ended September 30, 2022, Hanuman Agrofood Private Limited has received the clearance regarding the commencement of production activity on November 24, 2022 from RIICO. As a result, the Company also obtained right to convert CCD and CCPS into equity shares by virtue of which, it has control established in Hanuman Agrofood Private Limited as per Ind AS 110 w.e.f. November 24, 2022.
- 9 The Company, during the quarter and half year ended September, 2022 has recorded an Share based payment expense of INR 215.04 lakhs and INR 413.50 lakhs in the Unaudited Standalone Financial results.
- 10 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and postemployment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the Unaudited Standalone Financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 11 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

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

DEEPAK
AGARWAL



Deepak Agarwal

Director

DIN: 00192890

Place: Bikaner

Date: December 06, 2022

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

The Board of Directors

Bikaji Foods International Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited 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 September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('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'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Petunt Food Processors Private Limited	Subsidiary
2	Vindhyawasini Sales Private Limited	Subsidiary
3	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary

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

5. Based on our review conducted and procedures performed 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 attention to Note 9 to the Statement, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 441.69 Lakhs as of September 30, 2022 and has a negative net worth of INR 242.27 lakhs. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least 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 going concern basis.
- Our conclusion is not modified in respect of this matter.
7. The Statement include the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7,322.50 Lakhs as at September 30, 2022 and total revenue of Rs. 1,463.64 Lakhs and Rs. 2,612.49 Lakhs, total net loss after tax of Rs. 263.30 Lakhs and Rs. 479.79 Lakhs and total comprehensive income of Rs. 0.78 Lakhs and Rs. 1.56 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash outflows of Rs. 262.91 Lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. Accordingly, to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

MANISH SURANA Digitally signed by MANISH SURANA
Date: 2022.12.06 17:13:32 +05'30'

Manish Surana
Partner
Membership No.: 077597
UDIN: 22077597BEXTQX1556

Place: Bikaner
Date: December 06, 2022

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

Amit Mitra Digitally signed by Amit Mitra
Date: 2022.12.06 17:33:53 +05'30'

Amit Mitra
Partner
Membership No.: 094518
UDIN: 22094518BEXPKP1040

Place: Bikaner
Date: December 06, 2022

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : U15499RJ1995PLC010856

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


 Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income from operations						
Net sales/Income from Operations	57,598.96	41,851.36	43,692.05	99,450.32	77,035.11	1,60,806.78
Other operating Income	98.30	64.43	75.87	162.73	138.10	289.36
Total revenue from operations	57,697.26	41,915.79	43,767.92	99,613.05	77,173.21	1,61,096.14
Other income	569.63	466.46	237.53	1,036.09	539.82	1,048.96
Total income	58,266.89	42,382.25	44,005.45	1,00,649.14	77,713.03	1,62,145.10
Expenses						
Cost of materials consumed	39,537.54	31,030.90	31,633.95	70,568.44	56,669.62	1,13,604.05
Purchases of stock-in-trade	3,065.58	1,321.80	1,251.14	4,387.38	2,072.34	4,306.89
Changes in inventories of finished goods and stock in trade	(740.00)	(653.48)	(1,308.58)	(1,393.48)	(2,299.84)	(882.37)
Employee benefits expense	2,715.93	2,378.99	2,427.11	5,094.92	4,417.97	9,006.78
Finance costs	272.26	259.51	156.06	531.77	331.16	669.09
Depreciation, amortisation and impairment expenses	1,136.42	1,107.31	910.37	2,243.73	1,798.17	3,833.11
Other expenses	6,696.05	4,758.25	5,196.17	11,454.30	9,145.94	21,106.29
Total expenses	52,683.78	40,203.28	40,266.22	92,887.06	72,135.36	1,51,643.84
Profit before tax	5,583.11	2,178.97	3,739.23	7,762.08	5,577.67	10,501.26
Tax expense :						
Current tax	1,530.91	639.55	976.40	2,170.46	1,498.08	2,757.29
Deferred tax (credit)/ charge	(40.37)	(30.37)	(88.54)	(70.74)	(13.31)	141.16
Total tax expenses	1,490.54	609.18	887.86	2,099.72	1,484.77	2,898.45
Profit for the period / year	4,092.57	1,569.79	2,851.37	5,662.36	4,092.90	7,602.81
Other comprehensive income (net of tax)						
Items that will not be reclassified subsequently to profit or loss						
-Remeasurements gain / (loss) on net defined benefit plans	0.78	23.72	(16.42)	24.50	(14.80)	100.36
-Net (loss) / gain on equity instrument through other comprehensive income	(310.74)	(381.40)	(73.42)	(692.14)	115.34	701.46
-Income tax relating to items that will not be reclassified subsequently to profit or loss	78.21	90.22	22.83	168.43	(25.65)	(200.97)
Items that will be reclassified subsequently to profit or loss						
-Exchange difference on translation of foreign operations	-	-	(3.06)	-	-	-
-Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	0.77	-	-	-
Other comprehensive (loss) / income (net of tax) for the period / year	(231.75)	(267.46)	(69.30)	(499.21)	74.89	600.85
Total comprehensive income for the period / year	3,860.82	1,302.33	2,782.07	5,163.15	4,167.79	8,203.66
Profit attributable to:						
Owners of the Company	4,153.24	1,623.63	2,900.31	5,776.87	4,192.63	7,795.15
Non controlling interests	(60.67)	(53.84)	(48.94)	(114.51)	(99.73)	(192.34)
Profit for the period / year	4,092.57	1,569.79	2,851.37	5,662.36	4,092.90	7,602.81
Other comprehensive (loss) / income attributable to:						
Owners of the Company	(232.13)	(267.84)	(69.72)	(499.97)	75.56	599.25
Non controlling interests	0.38	0.38	0.42	0.76	(0.67)	1.60
Other comprehensive (loss) / income for the period / year	(231.75)	(267.46)	(69.30)	(499.21)	74.89	600.85
Total comprehensive income attributable to:						
Owners of the Company	3,921.11	1,355.79	2,830.59	5,276.90	4,268.19	8,394.40
Non controlling interests	(60.29)	(53.46)	(48.52)	(113.75)	(100.40)	(190.74)
Total comprehensive income for the period / year	3,860.82	1,302.33	2,782.07	5,163.15	4,167.79	8,203.66
Paid-up equity share capital	2,495.10	2,495.10	2,499.50	2,495.10	2,499.50	2,495.10
Face Value (Refer Note 9)	1.00	1.00	10.00	1.00	1.00	10.00
Other Equity (reserves) excluding revaluation reserves as per Balance Sheet of previous accounting year						79,580.06
Earnings per share (face value of INR 1 each) (not annualised): (Refer Note 9)						
(a) Basic (INR)	1.67	0.65	1.18	2.32	1.71	3.15
(b) Diluted (INR)	1.66	0.65	1.18	2.31	1.71	3.15

See Accompanying notes to the Unaudited Consolidated Financial Results.

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**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	48,806.44	47,893.02
Capital work-in-progress	5,670.62	4,944.35
Investment property	370.84	370.84
Goodwill	14.30	-
Intangible assets	104.59	115.89
Right-of-use asset	3,525.13	2,699.16
Financial assets		
Investment	12,883.43	12,634.55
Loans	1,722.15	1,380.64
Other financial assets	2,607.22	2,813.14
Other assets	3,410.95	2,437.33
Income tax assets (net)	680.74	672.09
TOTAL NON-CURRENT ASSETS	79,796.41	75,961.01
CURRENT ASSETS		
Inventories	9,835.11	7,289.15
Financial assets		
Trade receivables	10,633.97	7,330.56
Cash and cash equivalents	2,271.96	250.45
Bank balances other than cash and cash equivalents	9,444.79	8,768.48
Loans	137.36	131.85
Other financial assets	7,912.68	7,908.19
Other assets	3,365.86	2,573.20
TOTAL CURRENT ASSETS	43,601.73	34,251.88
TOTAL ASSETS	1,23,398.14	1,10,212.89
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,495.10	2,495.10
Other equity	85,020.95	79,580.06
Total equity attributable to shareholders of the Company	87,516.05	82,075.16
Non controlling interest	(120.55)	(6.80)
TOTAL EQUITY	87,395.50	82,068.36
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	5,257.42	4,105.44
Lease liabilities	1,892.34	1,586.75
Provisions	15.14	13.54
Deferred tax liabilities (net)	3,035.35	3,274.52
Other liabilities	128.53	142.08
TOTAL NON-CURRENT LIABILITIES	10,328.78	9,122.33
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	13,045.47	10,017.24
Lease liabilities	405.43	264.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	921.73	867.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,805.24	3,414.08
Other financial liabilities	2,439.74	2,669.89
Other liabilities	2,280.41	1,514.55
Provisions	372.96	274.35
Current tax Liabilities (net)	402.88	-
TOTAL CURRENT LIABILITIES	25,673.86	19,022.20
TOTAL LIABILITIES	36,002.64	28,144.53
TOTAL EQUITY AND LIABILITIES	1,23,398.14	1,10,212.89

See Accompanying notes to the Unaudited Consolidated Financial Results.

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Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2022
 (All amounts in INR lakhs, unless otherwise stated)

Particular	Half year ended	Half year ended
	September 30, 2022	September 30, 2021
	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	7,762.08	5,577.67
Adjustments for:		
Depreciation, amortisation and impairment expenses	2,243.73	1,798.17
Foreign exchange (gain) / loss, net	(69.45)	10.31
Gain on Lease Modification	(1.81)	(12.18)
Interest income	(554.99)	(328.50)
Liabilities written back to the extent no longer required	(1.69)	(152.10)
Amortisation of deferred grant income	(13.55)	(15.00)
Finance costs	527.18	331.16
Fair value adjustment on Investment	(386.84)	(26.58)
Provision for doubtful debts/ advances	132.91	9.85
Bad debts/ advances written off	35.30	16.17
Security Deposit written off	-	20.00
Amortisation of security deposit	9.22	5.00
Interest income on security deposit	(5.61)	(4.24)
Provision for slow moving inventory	17.75	45.04
Provision for right to recover returned goods	50.51	38.61
Share Based Payment Expense	413.50	-
Gain on sale of property, plant and equipment (net)	(1.46)	(1.19)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,156.78	7,312.19
Adjustments for:		
(Increase) in trade receivables	(3,401.99)	(3,748.31)
Decrease in other current financial assets	1.99	1.28
(Increase) in other current assets	(567.30)	(424.89)
(Increase) in inventories	(2,554.47)	(2,753.32)
Decrease in other non-current financial assets	9.92	16.20
Decrease/ (Increase) in other non-current assets	320.79	(201.14)
Increase in trade payables	2,439.95	2,343.81
Increase in other current financial liabilities	168.50	451.60
Increase in other current liabilities	709.02	341.24
Increase in provisions	124.72	201.56
CASH GENERATED FROM OPERATIONS	7,407.91	3,540.20
Tax paid (net of refund, including interest)	(1,775.96)	(2,016.40)
NET CASH GENERATION FROM OPERATING ACTIVITIES	(A) 5,631.95	1,523.80
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(4,060.77)	(5,130.64)
Consideration received (net of cash acquired) on business combination	56.28	-
Sale of property, plant and equipment	244.54	42.72
Loan given	(763.17)	(384.10)
Repayment of loan given	140.00	-
Investment in deposits	(455.59)	(7,323.80)
Interest received	459.58	431.44
Investment in other instruments	(1,000.00)	(3,975.00)
NET CASH USED IN INVESTING ACTIVITIES	(B) (5,379.13)	(16,339.38)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares	-	15,000.00
Issue expenses paid	-	(7.50)
Proceeds from long term borrowings	1,117.77	2,388.45
Repayments of long term borrowings	(531.66)	(839.82)
Net change in cash credit facility	3,234.64	838.12
Principal paid on lease liabilities	(128.03)	(85.50)
Interest paid	(472.76)	(301.47)
Interest paid on lease liabilities	(75.00)	(25.10)
NET CASH GENERATED FROM FINANCING ACTIVITIES	(C) 3,144.96	16,967.18
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A) + (B) + (C) 3,397.78	2,151.60
OPENING CASH AND CASH EQUIVALENTS	(2,825.82)	(2,292.62)
CLOSING CASH AND CASH EQUIVALENTS	571.96	(141.03)
Reconciliation of cash and cash equivalent as per above comprises of following:		
On current accounts	2,253.48	764.76
Cheques in hand	-	750.00
Cash in hand	18.48	22.14
Loans payable on demand	(1,700.00)	(1,670.00)
Book overdraft	-	(7.93)
	571.96	(141.03)

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**Notes to the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022**

- 1 The above unaudited consolidated financial results of the Holding Company for the quarter and half year ended September 30, 2022 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 Holding Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on December 06, 2022.
The consolidated financial results of the Holding 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 Subsequent to quarter and half year ended September 30, 2022, the Holding Company has Completed Initial public offer (IPO) of 29,373,984 equity shares of the face value of INR 1 each at an issue price of INR 300 per equity share through offer for sale. Total offer expenses are estimated to be INR 5,833.10 lakhs have been proportionately allocated between all the selling shareholders as per their dilution of equity shareholdings. The Equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 16, 2022. Accordingly, these unaudited consolidated financial results for the quarter and half year ended September 30, 2022 are drawn up for the first time in accordance with the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. The Holding Company has submitted these results on a voluntary basis to stock exchange for the quarter and half year ended September 30, 2022.
- 3 The Statutory auditors of the Holding Company have carried out a limited review of the above unaudited Consolidated financial results for the quarter and half year ended September 30, 2022 and have issued an unmodified Limited Review Report.
- 4 The figures of the quarter ended September 30, 2021, are the balancing figures between the audited figures for the half year ended September 30, 2021, and for the quarter ended June 30, 2021 which were special purpose financial statements audited by us.
- 5 On September 30, 2022 the shareholders of the Holding Company has approved a dividend of face value of INR 0.10 per share of INR 1 each in respect of the year ended March 31, 2022 at the Annual General Meeting.
- 6 The Group primarily operates in the food products segment. The board of directors of the Group, 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".
- 7 Bikaji Foods International Limited ("the Holding Company" or "the holder") had made investments in the prior years in Hanuman Agrofood Private Limited (HAPL) in the form of Compulsory Convertible Debentures ('CCD') and Compulsory Convertible Preference Shares ('CCPS') (herein after called as 'Instruments'). As per the conversion terms of these instruments ('CCD' or 'CCPS'), the holder has a right to convert these CCPS and CCD at any time after the commencement of commercial production and subject to fulfilments of other mandatory conditions. As per terms of restoration letter no. 1163 dated July 19, 2022 issued by Rajasthan State Industrial Development & Investment Corporation Limited (herein after called as 'RIICO'), Hanuman Agro Foods Private Limited shall complete the construction work of the main shed (utilizing a minimum of 20% of plot area) along-with start production activity upto September 30, 2022 with a minimum fixed capital investment of INR 3,329 Lakhs and shall make provision of water harvesting system ("RWHS") for recharge of ground water and intimate in writing to this office after the construction of RWHS. Hanuman Agrofood Private Limited production will not be classified as "under production" without physical verification report / clearance from RIICO on requisite compliance of RWHS.

Subsequent to quarter and half year ended September 30, 2022, Hanuman Agrofood Private Limited has received the clearance regarding the commencement of production activity on November 24, 2022 from RIICO. As a result, the Holding Company also obtained right to convert CCD and CCPS into equity shares by virtue of which, it has control established in Hanuman Agrofood Private Limited as per Ind AS 110 w.e.f. November 24, 2022.
- 8 The Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 441.69 lakhs. Further, net worth of the Subsidiary has also eroded during the period ended September 30, 2022. However, the financial statements of the Subsidiary Company have been prepared on a going concern basis, since the Subsidiary is incorporated during the Financial year 2017-18 and the management believes the Subsidiary company to be profitable in near future. Further, the Subsidiary company has also received a support letter from its Holding Company to provide financial support to continue as going concern. Accordingly, financial statements of the subsidiary company are prepared on a going concern basis and such Subsidiary is not material to the Group.
- 9 Pursuant to the approval of the shareholders of the Holding Company in their meeting held on September 02, 2021, the Holding Company, on September 02, 2021, has sub-divided share of INR 10 each into 10 Equity Share of INR 1 each. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Unaudited Consolidated Financial results of the Holding Company on the basis of the new number of equity shares in accordance with Ind AS 33, Earning per share.
- 10 The Holding Company, during the quarter and half year ended September, 2022 has recorded an Share based payment expense of INR 215.04 lakhs and INR 413.50 lakhs in the Unaudited Consolidated Financial results.
- 11 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and postemployment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the Unaudited Consolidated Financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 12 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

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

DEEPAK AGARWAL
AGARWAL
Digitally signed by DEEPAK AGARWAL
Date: 2022.12.06 17:10:55 +05'30'

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 06, 2022



BIKAJI FOODS INTERNATIONAL LTD.

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CIN: U15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Bikaner, 6th December 2022: Bikaji Foods International Limited (Bikaji), India's third largest ethnic snacks company in India with an international footprint, selling Indian snacks and sweets, and the second fastest growing company in the Indian organised snacks market announces its financial results for the second quarter and half year ended September 30th, 2022.

Financial Highlights

Q2FY23 v/s Q2FY22:

- Revenue from operation stood at Rs. 57,697.26 Lacs in Q2FY23 as against Rs. 43,767.92 Lacs of Q2FY22
- The Company's EBITDA margin stood at 11.1% as against 10.4% of previous year
- Profit Before Tax (PBT) stood at Rs. 5,583.11 lacs for Q2FY23, PBT margin increased to 9.7% as against 8.5% of Q2FY22
- Profit After Tax (PAT) stood at Rs. 4,092.57 lacs for Q2FY23. The PAT margin increased to 7.1% as against 6.5% of Q2 FY22
- Earnings per share (EPS) (Diluted) for the quarter ended Q2FY23 stood at Rs. 1.66

H1FY23 v/s H1FY22:

- Revenues from operations for the six months ended September 30th, 2022 stood at Rs. 99,613.05 lacs as compared to Rs. 77,173.21 lacs in H1FY22
- The Earnings before Interest, Tax, Depreciation and Amortization (Core EBITDA) stands Rs. 9,501.49 lacs in H1FY23, as against Rs 7,167.18 lacs in H1FY22. EBITDA margin stood at 9.5%
- Profit Before Tax (PBT) stood at Rs. 7,762.08 lacs for H1FY23 as compared to Rs 5,577.67 lacs in H1FY22. PBT margin stood at 7.8%
- Profit After Tax (PAT) reported stood Rs. 5,662.36 lacs in H1FY23 as against Rs. 4,092.90 lacs in H1FY22. The Company's PAT margin stood at 5.7%
- Earnings per share (EPS) (Diluted) for the six months stood at Rs. 2.31

Commenting on the results, Deepak Agarwal, Managing Director, Bikaji Foods International Limited said,

We have seen a healthy and positive growth in revenue as compared to previous quarter and previous year. In current quarter our topline have delivered 37.7% growth as compared to previous quarter and same is 31.8% as compared to same quarter previous year. We have witnessed a good double-digit growth in all categories as compared to previous year. We have continued to expand our distribution network and we have also started CSD channel in current quarter.

We have seen softening in prices of our key raw materials (edible oil) and packing materials which has contributed in the profitability of the Company. Our EBITDA margin has increased to 11.1% in



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current quarter as compared to 7.3% in previous quarter which was result of price softening of materials along with our cost efficiency program and cost management efforts.

In current quarter two of our CMU's viz. Hanuman Agro Food Private Limited and Raadhey Namkeen Private Limited has started its commercial production which will help us cater the demand of western snacks as well as Namkeens.

Our focus will be on strengthening our distribution network to achieve a deeper distribution model. We will work closely on the RTM strategy for distribution expansion.

About Bikaji Foods International Ltd. (<https://www.bikaji.com/>)

Bikaji Foods International is the third largest ethnic snacks company in India with an international footprint, selling Indian snacks and sweets, and is the second fastest growing company in the Indian organised snacks market. (Source: F&S Report. Shiv Ratan Agarwal launched the Bikaji brand in the year 1993 with an in-depth understanding of Indian tastes and preferences. The company as of June 30, 2022, has operations in 23 states and four union territories in India. The company also exports its products to 21 international countries, including North America, Europe, the Middle East, Africa, and Asia Pacific, accounting for 3.20 percent of total food product sales. Bikaji Foods' product range includes six principal categories: bhujia, namkeen, packaged sweets, papad, western snacks as well as other snacks which primarily include gift packs (assortment), frozen food, mathri range, and cookies.

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