



## **BIKAJI FOODS INTERNATIONAL LTD.**

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](mailto:cs@bikaji.com) | W: [www.bikaji.com](http://www.bikaji.com)  
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2022-23/34**

**Date: January 25, 2023**

To,  
BSE Limited,  
Dept of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400001 (Maharashtra)  
**Scrip Code: 543653**

National Stock Exchange of India Limited  
The Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400051 (Maharashtra)  
**Trading Symbol: BIKAJI**

**Sub: Outcome of Board Meeting held on Wednesday, January 25, 2023 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,

In continuation to our letter Ref: BFIL/SEC/2022-23/31 dated January 17, 2023 and in compliance with the provisions of regulation 30 and 33 of the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015, the Board of Directors of the Company at their meeting held on Wednesday, January 25, 2023 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, have inter- alia considered and approved:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2022 and took on record Limited Review Report thereon issued by MSKA & Associates and M Surana & Co., Joint Statutory Auditors with unmodified opinion on the results. (Copy enclosed).

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

2. An additional investment in Hanuman Agrofood Private Limited ("HAPL"), to be undertaken by way of acquisition of 10,000 equity shares of HAPL from its existing shareholders (representing 0.35% of the equity share capital of HAPL). Upon completion of the said acquisition, HAPL shall become a wholly owned subsidiary of the Company.
3. The scheme of amalgamation (the "Scheme") of Hanuman Agrofood 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 Companies Act, 2013 ("the Act") and the rules framed thereunder.



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The Scheme is subject to completion of the acquisition of HAPL shares (as mentioned in point 2 above) along with necessary statutory and regulatory approvals, as may be required, including the approval of the Hon'ble National Company Law Tribunal.

4. Amendment in the Articles of Association ("AOA") of the Company by terminating Part II of the AOA and provisions of Part I of AOA to be only in force for giving effect to the resolution passed by the Board of Directors on December 08, 2021 and by shareholders of the Company in their Extra-Ordinary General meeting held on December 30, 2021.
5. Resignation of Ms. Nidhi Ghuman (DIN: 09475351) as a Non-Executive and Non-Independent Director of the Company.
6. Re- Appointment of Mr. Sachin Kumar Bhartiya (DIN:02122147) as a Non-Executive and Non-Independent Director of the Company.
7. Ratification of 'Bikaji Foods International Limited –Employee Stock Option Scheme 2021-Scheme I' and 'Bikaji Foods International Limited –Employee Stock Option Scheme 2021-Scheme II'.

Further, take note that the abovementioned point no. 6 & 7 are subject to approval of Shareholders proposed to be obtained by means of Postal Ballot process, the Notice of which, will be sent to all the Members of the Company whose names will appear on the Register of Members/List of Beneficial Owners as on Friday, January 27, 2023 ('cut-off date') to be received from Depositories. The Postal Ballot Notice has been approved by the Board of Director in this meeting.

The Board Meeting commenced at 3:30 P.M. and concluded at 8:15 P.M.

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all the Designated Persons and their immediate relatives, for trading in the shares of the Company will be opened from Saturday, January 28, 2023 onwards.

The above notice will also be uploaded on the website of the Company at [www.bikaji.com](http://www.bikaji.com) as per Regulation 46 of the Listing Regulations.

You are kindly requested to take the same on record.

Thanking You,

**For Bikaji Foods International Limited**

**Rahul Joshi**  
**Head – Legal and Company Secretary**  
**Membership No. ACS33135**

Enclosure: As above

**BIKAJI FOODS INTERNATIONAL LIMITED**

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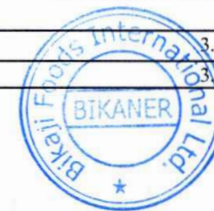

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022**

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(refer note 4)		(refer note 4)	
<b>Income from operations</b>						
Net sales/Income from Operations	50,219.25	56,908.75	43,614.83	1,48,429.28	1,19,936.79	1,59,589.95
Other operating Income	39.31	86.56	62.58	186.97	190.98	280.29
<b>Total revenue from operations</b>	<b>50,258.56</b>	<b>56,995.31</b>	<b>43,677.41</b>	<b>1,48,616.25</b>	<b>1,20,127.77</b>	<b>1,59,870.24</b>
Other income	376.09	593.79	213.39	1,048.95	709.63	993.66
<b>Total income</b>	<b>50,634.65</b>	<b>57,589.10</b>	<b>43,890.80</b>	<b>1,49,665.20</b>	<b>1,20,837.40</b>	<b>1,60,863.90</b>
<b>Expenses</b>						
Cost of materials consumed	30,500.03	38,485.80	29,675.56	99,166.03	85,733.75	1,12,398.40
Purchases of stock-in-trade	4,448.92	3,751.79	1,386.39	10,090.38	3,776.77	5,143.27
Changes in inventories of finished goods	512.72	(752.93)	1,125.73	(854.89)	(1,181.09)	(889.96)
Employee benefits expense	2,465.24	2,567.13	2,153.48	7,270.92	6,329.43	8,531.24
Finance costs	206.35	215.03	93.87	630.78	404.98	606.19
Depreciation, amortisation and impairment expenses	1,073.92	1,047.31	932.50	3,142.65	2,662.05	3,666.76
Other expenses	7,442.13	6,445.04	6,955.43	18,011.94	15,761.60	20,512.76
<b>Total expenses</b>	<b>46,649.31</b>	<b>51,759.17</b>	<b>42,322.96</b>	<b>1,37,457.81</b>	<b>1,13,487.49</b>	<b>1,49,968.66</b>
<b>Profit before tax</b>	<b>3,985.34</b>	<b>5,829.93</b>	<b>1,567.84</b>	<b>12,207.39</b>	<b>7,349.91</b>	<b>10,895.24</b>
<b>Tax expense :</b>						
Current tax	1,161.33	1,530.92	467.47	3,331.79	1,965.55	2,757.29
Deferred tax (credit) / charge	(148.06)	(40.37)	37.39	(218.80)	24.08	141.61
<b>Total tax expenses</b>	<b>1,013.27</b>	<b>1,490.55</b>	<b>504.86</b>	<b>3,112.99</b>	<b>1,989.63</b>	<b>2,898.90</b>
<b>Profit for the period / year</b>	<b>2,972.07</b>	<b>4,339.38</b>	<b>1,062.98</b>	<b>9,094.40</b>	<b>5,360.28</b>	<b>7,996.34</b>
<b>Other comprehensive income (net of tax)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
-Remeasurements gain / (loss) on net defined benefit plans	22.00	-	86.23	44.94	72.80	97.07
-Net (loss) / gain on equity instrument through other comprehensive income	586.08	(310.74)	531.40	(106.06)	646.74	701.46
Income tax relating to items that will not be reclassified subsequently to profit or loss	(153.05)	78.21	(155.44)	15.38	(181.09)	(200.97)
<b>Other comprehensive (loss) / income (net of tax) for the period / year</b>	<b>455.03</b>	<b>(232.53)</b>	<b>462.19</b>	<b>(45.74)</b>	<b>538.45</b>	<b>597.56</b>
<b>Total comprehensive income for the period / year</b>	<b>3,427.10</b>	<b>4,106.85</b>	<b>1,525.17</b>	<b>9,048.66</b>	<b>5,898.73</b>	<b>8,593.90</b>
<b>Paid-up equity share capital</b>	<b>2,495.10</b>	<b>2,495.10</b>	<b>2,499.50</b>	<b>2,495.10</b>	<b>2,499.50</b>	<b>2,495.10</b>
<b>Face value</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Other Equity (reserves) excluding revaluation reserves as per Balance Sheet of previous accounting year</b>						79,769.56
<b>Earnings per share (face value of INR 1 each): (Refer Note 9)</b>						
(a) Basic (INR)	1.19	1.74	0.42	3.64	2.17	3.23
(b) Diluted (INR)	1.19	1.74	0.42	3.64	2.17	3.23

See Accompanying notes to the Unaudited Standalone Financial Results.





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**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022**

- 1 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 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 January 25, 2023.  
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 During the quarter ended December 31, 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.
- 3 The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and nine months ended December 31, 2022 and have issued an unmodified Limited Review Report.
- 4 The Unaudited standalone financial results and other financial information for the quarter and nine months ended December 31, 2021 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs, in standalone financials results for the quarter and nine months ended December 31, 2021.
- 5 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".
- 6 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 fulfilment 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 Argo 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.  
  
During the quarter ended December 31, 2022, Hanuman Agrofood Private Limited has received 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 established control in Hanuman Agrofood Private Limited as per the requirement of Ind AS 110 w.e.f. November 24, 2022, accordingly the Company has included profit and loss of HAPL for the period from November 24, 2022 to December 31, 2022 in Consolidated Financial Results for the period ended December 31, 2022.  
  
Further, subsequent to quarter and nine months ended December 31, 2022, the Company acquired all the equity shares of Hanuman Agrofood Private Limited from its existing shareholders on January 25, 2023. Also 28,13,050 Compulsory convertible preference shares of INR 10 each were converted into similar number of equity shares of INR 10 each on January 01, 2023 which is in line with the terms & conditions of the instrument. By virtue of this acquisition and conversion, the Company has received voting rights in Hanuman Agrofood Private Limited.
- 7 The Company, during the quarter and nine months ended December 31, 2022 has recorded an Share based payment expense of INR 212.32 lakhs and INR 625.82 lakhs respectively in the Unaudited Standalone Financial results.
- 8 Subsequent to quarter and nine months ended December 31, 2022, the Board of Directors of the Company at its meeting held of January 25, 2023 have considered and approved merger scheme of Hanuman Agrofood Private Limited with the Company.  
As part of the scheme of merger, equity shares, Compulsory convertible preference shares and Compulsory convertible debenture held by the 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, Compulsory convertible preference shares and Compulsory convertible debenture of Hanuman Agrofood Private Limited.  
  
Scheme of merger will now move into a defined regulatory approval process, which includes approval by stock exchange and the National Company Law Tribunal (NCLT). The Scheme shall be effective post completion of all necessary formalities and procedures and accordingly, the above unaudited standalone financial results do not reflect the impact on account of the Scheme.
- 9 Earnings per share for the quarter ended December 31, 2022, September 30, 2022 and December 31, 2021 and for the nine months ended December 31, 2022 and December 31, 2021 has been calculated for three months and nine months respectively and not annualised.
- 10 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 Agarwal  
Director  
DIN: 00192890  
Place: Bikaner  
Date: January 25, 2023





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, 15<sup>th</sup> Floor  
Sector-54, Golf Course Road  
Gurugram, Haryana

#### Independent Auditor's Review Report

#### 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, 2022 and year-to-date results for the period from April 01, 2022 to December 31, 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 Regulations').
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.
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.





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, 15<sup>th</sup> Floor  
Sector-54, Golf Course Road  
Gurugram, Haryana

5. We have not audited or reviewed the comparative financial information for the quarter and nine months period ended December 31, 2021 included in the Statement. These have been prepared solely based on the information complied by the Management.

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

  
Manish Surana  
Partner  
Membership No.:  
UDIN: 23077597BGVZLG7517



Place: Bikaner  
Date: January 25, 2023

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

  
Amit Mitra  
Partner  
Membership No.: 094518  
UDIN: 23094518BGWSQH4520



Place: Bikaner  
Date: January 25, 2023

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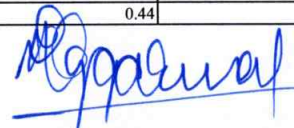
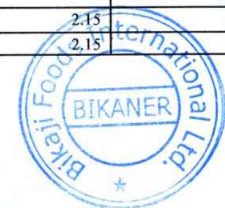
Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com


**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(refer note 11)	(refer note 4)		(refer note 4)	
<b>Income from operations</b>						
Net sales/Income from Operations	50,722.74	57,598.96	43,836.13	1,50,173.06	1,20,871.24	1,60,806.78
Other operating Income	45.02	98.30	61.47	207.75	199.57	289.36
<b>Total revenue from operations</b>	<b>50,767.76</b>	<b>57,697.26</b>	<b>43,897.60</b>	<b>1,50,380.81</b>	<b>1,21,070.81</b>	<b>1,61,096.14</b>
Other income	359.02	569.63	240.35	1,088.94	738.60	1,048.96
<b>Total income</b>	<b>51,126.78</b>	<b>58,266.89</b>	<b>44,137.95</b>	<b>1,51,469.75</b>	<b>1,21,809.41</b>	<b>1,62,145.10</b>
<b>Expenses</b>						
Cost of materials consumed	32,351.65	39,537.54	29,902.92	1,02,920.09	86,572.54	1,13,604.05
Purchases of stock-in-trade	2,681.72	3,065.58	1,165.50	7,069.10	3,237.84	4,306.89
Changes in inventories of finished goods and stock in trade	492.45	(740.00)	1,111.68	(901.03)	(1,188.16)	(882.37)
Employee benefits expense	2,635.47	2,715.93	2,275.86	7,730.39	6,693.83	9,006.78
Finance costs	263.35	272.26	110.80	795.12	441.96	669.09
Depreciation, amortisation and impairment expenses	1,226.00	1,136.42	979.18	3,469.73	2,777.35	3,833.11
Other expenses	7,314.28	6,696.05	7,014.18	18,462.41	16,118.55	21,106.29
<b>Total expenses</b>	<b>46,964.92</b>	<b>52,683.78</b>	<b>42,560.12</b>	<b>1,39,545.81</b>	<b>1,14,653.91</b>	<b>1,51,643.84</b>
<b>Profit before tax</b>	<b>4,161.86</b>	<b>5,583.11</b>	<b>1,577.83</b>	<b>11,923.94</b>	<b>7,155.50</b>	<b>10,501.26</b>
<b>Tax expense :</b>						
Current tax	1,161.33	1,530.91	467.47	3,331.79	1,965.55	2,757.29
Deferred tax (credit)/ charge	(168.86)	(40.37)	37.39	(239.60)	24.08	141.16
<b>Total tax expenses</b>	<b>992.47</b>	<b>1,490.54</b>	<b>504.86</b>	<b>3,092.19</b>	<b>1,989.63</b>	<b>2,898.45</b>
<b>Profit for the period / year</b>	<b>3,169.39</b>	<b>4,092.57</b>	<b>1,072.97</b>	<b>8,831.75</b>	<b>5,165.87</b>	<b>7,602.81</b>
<b>Other comprehensive income (net of tax)</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
-Remeasurements gain / (loss) on net defined benefit plans	22.79	0.78	85.89	47.29	71.09	100.36
-Net (loss) / gain on equity instrument through other comprehensive income	586.08	(310.74)	531.40	(106.06)	646.74	701.46
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(153.05)	78.21	(155.44)	15.38	(181.09)	(200.97)
<b>Items that will be reclassified subsequently to profit or loss</b>						
-Exchange difference on translation of foreign operations	-	-	-	-	-	-
-Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Other comprehensive (loss) / income (net of tax) for the period / year</b>	<b>455.82</b>	<b>(231.75)</b>	<b>461.85</b>	<b>(43.39)</b>	<b>536.74</b>	<b>600.85</b>
<b>Total comprehensive income for the period / year</b>	<b>3,625.21</b>	<b>3,860.82</b>	<b>1,534.82</b>	<b>8,788.36</b>	<b>5,702.61</b>	<b>8,203.66</b>
<b>Profit attributable to:</b>						
Owners of the Company	3,305.90	4,153.24	1,115.59	9,082.77	5,308.22	7,795.15
Non controlling interests	(136.51)	(60.67)	(42.62)	(251.02)	(142.35)	(192.34)
<b>Profit for the period / year</b>	<b>3,169.39</b>	<b>4,092.57</b>	<b>1,072.97</b>	<b>8,831.75</b>	<b>5,165.87</b>	<b>7,602.81</b>
<b>Other comprehensive (loss) / income attributable to:</b>						
Owners of the Company	455.43	(232.13)	462.02	(44.54)	537.58	599.25
Non controlling interests	0.39	0.38	(0.17)	1.15	(0.84)	1.60
<b>Other comprehensive (loss) / income for the period / year</b>	<b>455.82</b>	<b>-231.75</b>	<b>461.85</b>	<b>(43.39)</b>	<b>536.74</b>	<b>600.85</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	3,761.33	3,921.11	1,577.61	9,038.23	5,845.80	8,394.40
Non controlling interests	(136.12)	(60.29)	(42.79)	(249.87)	(143.19)	(190.74)
<b>Total comprehensive income for the period/ year</b>	<b>3,625.21</b>	<b>3,860.82</b>	<b>1,534.82</b>	<b>8,788.36</b>	<b>5,702.61</b>	<b>8,203.66</b>
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	1.00	1.00	1.00	1.00	1.00	1.00
<b>Other Equity (reserves) excluding revaluation reserves as per Balance Sheet of previous accounting year</b>						79,580.06
<b>Earnings per share (face value of INR 1 each) :(Refer note:10)</b>						
(a) Basic (INR)	1.32	1.67	0.44	3.64	2.15	3.15
(b) Diluted (INR)	1.32	1.66	0.44	3.64	2.15	3.15

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


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**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

- The above unaudited consolidated financial results of the Parent Company for the quarter and nine months period ended December 31, 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 Parent Company at its meeting held on January 25, 2023.  
The consolidated financial results of the Parent Company, will be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.bikaji.com](http://www.bikaji.com)).
- During the quarter ended December 31, 2022, the Parent 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 Parent Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 16, 2022.
- The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 and have issued an unmodified Limited Review Report.
- The Unaudited consolidated financial results and other financial information for the quarter and nine months ended December 31, 2021 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs, in consolidated financials results for the quarter and nine months ended December 31, 2021. Figures of Petunt Food Processors Private Limited, being the only subsidiary as at December 31, 2021 has been included in the consolidated financials results for that period.
- 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".
- 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 fulfilment 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.  
During the quarter ended December 31, 2022, Hanuman Agrofood Private Limited has received 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 established control in Hanuman Agrofood Private Limited as per the requirement of Ind AS 110 w.e.f. November 24, 2022, accordingly, the Company has included profit and loss of HAPL for the period from November 24, 2022 to December 31, 2022 in Consolidated Financial Results for the period ended December 31, 2022.  
Further, subsequent to quarter and nine months ended December 31, 2022, the Parent Company acquired all the equity shares of Hanuman Agrofood Private Limited from its existing shareholders on January 25, 2023. Also 28,13,050 Compulsory convertible preference shares of INR 10 each were converted into similar number of equity shares of INR 10 each on January 01, 2023 which is in line with the terms & conditions of the instrument. By virtue of this acquisition and conversion, the Parent Company has received voting rights in Hanuman Agrofood Private Limited.
- The Parent Company, during the quarter and nine months ended December 31, 2022 has recorded share based payment expense of INR 212.32 lakhs and INR 625.82 lakhs respectively in the Unaudited Consolidated Financial results.
- The Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 239.75 lakhs. Further, net worth of the Subsidiary has also eroded during the period ended December 31, 2022. 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 Parent Company to provide financial support to fund its losses and any current & future liabilities. Accordingly, financial statements of the subsidiary company are prepared on 'a going concern basis'. This subsidiary is subsidiary is not material to the Group.
- Subsequent to quarter and nine months ended December 31, 2022, the Board of Directors of the Parent Company at its meeting held of January 25, 2023 have considered and approved merger scheme of Hanuman Agrofood Private Limited with the Parent Company. As part of the scheme of merger, equity shares, Compulsory convertible preference shares and Compulsory convertible debenture held by the 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, Compulsory convertible preference shares and Compulsory convertible debenture of Hanuman Agrofood Private Limited.  
Scheme of merger will now move into a defined regulatory approval process, which includes approval by stock exchange and the National Company Law Tribunal (NCLT). The scheme shall be effective post completion of all necessary formalities and procedures and accordingly, the above unaudited Consolidated financial results do not reflect the impact on account of the scheme.
- Earnings per share for the quarter ended December 31, 2022, September 30, 2022 and December 31, 2021 and for the nine months ended December 31, 2022 and December 31, 2021 has been calculated for three months and nine months respectively and not annualised.
- In consolidated financials results for the quarter and six months ended September 30, 2022 figures of Petunt Food Processors Private Limited, Vindhyaasini Sales Private Limited and Bikaji Maa Vindhyaasini Sales Private Limited have been included in the consolidated financial results.
- 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 Agarwal  
Director  
DIN: 00192890  
Place: Bikaner  
Date: January 25, 2023





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### Independent Auditor's Review Report

To The Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bikaji Foods International Limited** ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2022 and year-to-date results for the period from April 01, 2022 to December 31, 2022 ('the Statement', 'financial results'), 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' ('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 Entity	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
4	Hanuman Agrofood Private Limited	Subsidiary



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of one of the joint auditor referred to in paragraph 7, 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 8 to the Statement, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 239.75 Lakhs as of December 31, 2022 and has a negative net worth of INR 392.95 lakhs. The said condition indicates the an 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 the above matter.

7. We did not review the interim financial information of one subsidiary Company, Hanuman Agrofood Private Limited, included in the Statement, whose interim financial information reflects total revenues of INR 919.62 lakhs, net loss after tax of INR 62.09 lakhs and comprehensive loss of INR 62.09 lakhs for the period from November 24, 2022 to December 31, 2022, as considered in the Statement. These interim financial information has been reviewed by one of the joint auditor whose report has 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 this subsidiary is based solely on the report of one of the joint auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial information of three subsidiaries which have not been reviewed by their auditors whose interim financial information reflect total revenue of INR 1386.13 lakhs and INR 3,998.62 lakhs, total net loss after tax of INR 272.23 lakhs and INR 752.02 lakhs and total comprehensive loss of INR 268.31 lakhs and INR 749.67 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement. These interim financial information 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 information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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




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9. We have not audited or reviewed the comparative financial information for the quarter and nine months period ended December 31, 2021 included in the Statement. These have been prepared solely based on the information compiled by the management.

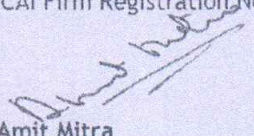
For M Surana & Company  
Chartered Accountants  
ICAI Firm Registration No. 015312C

  
Manish Surana  
Partner  
Membership No.:  
UDIN: 23077597BGVZLH4839



Place: Bikaner  
Date: January 25, 2023

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

  
Amit Mitra  
Partner  
Membership No.: 094518  
UDIN: 23094518BGWSQG1658



Place: Bikaner  
Date: January 25, 2023