



BIKAJI FOODS INTERNATIONAL LIMITED

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

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

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2024-25/76

Date: October 24, 2024

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

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

Scrip Code: 543653

Trading Symbol: BIKAJI

Subject: Outcome of the Board Meeting held on Thursday, October 24, 2024 pursuant to the Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

We hereby inform you that in continuation to our letter bearing Ref. No. **BFIL/SEC/2024-25/68** dated **September 25, 2024** and pursuant to the requirements of the Regulations 30 and 33 of the Listing Regulations, as amended from time to time, the Board of Directors of the Company at their meeting held on **Thursday, October 24, 2024** through Video Conferencing hosted at the Corporate Office of the Company situated at Plot No. E-558- 561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner, Rajasthan, India – 334004, being the deemed venue for this meeting, have *inter-alia* considered the following:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024, along with the Statement of Assets and Liabilities as at September 30, 2024 and Statement of Cash Flows for the half year ended on September 30, 2024.
2. Took note of the Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024 issued by the M/s Ashok Shiv Gupta & Co. and M/s M S K A & Associates, the Joint Statutory Auditors of the Company and the same is enclosed herewith as Annexure.

Furthermore, the extract of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024 will be published in the newspapers in compliance with the Regulation 47 of the Listing Regulations.

The said Board Meeting commenced at 02:00 P.M. IST and concluded at 05:45 P.M. IST.

Also, pursuant to the Bikaji - Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Trading Window for dealing in securities of the Company by all the Designated Persons and their immediate relatives will be opened from Sunday, October 27, 2024 onwards.

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



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You are kindly requested to take the same on record.

Thanking you

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

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

Enclosure: As above

Ashok Shiv Gupta & Co.
Chartered Accountants
33, Sohan Kothi
Near Ambedkar Circle, 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-122001, Haryana

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

To The Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Bikaji Foods International Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw to your attention to Note 5 to the Statement in respect of the Composite Scheme of Amalgamation (the "Scheme") between the Company and Hanuman Agrofood Private Limited ("Transferor Company"). This Scheme has been approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated January 05, 2024, with an appointed date of April 01, 2022. Consequent to the merger, the accounting treatment to the Scheme has been given effect from the appointed date. Accordingly, the figures for the comparative period for the quarter and half year ended September 30, 2023, have been restated to give effect to the aforesaid merger.

Our conclusion is not modified in respect of this matter.

Ashok Shiv Gupta & Co.
Chartered Accountants
33, Sohan Kothi
Near Ambedkar Circle, 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-122001, Haryana

6. The Statement of the Company for the quarter and half year ended September 30, 2023, the year ended March 31, 2024 and the quarter ended June 30, 2024 were reviewed/ audited by one of the joint auditors, i.e. M S K A & Associates, when they were the joint statutory auditors of the Company, along with another auditor whose report dated November 6, 2023, May 23, 2024 and July 24, 2024 expressed an unmodified opinion on those statement respectively.

Our conclusion is not modified in respect of this matter.

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

ASHOK
GUPTA
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by ASHOK GUPTA
Date: 2024.10.24
17:13:26 +05'30'

Ashok Gupta
Partner
Membership No.: 077775
UDIN: 24077775BKCQK6345

Place: New Delhi
Date: October 24, 2024

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

Manish
Purshotam
Bathija
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Manish Purshotam
Bathija
Date: 2024.10.24
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Manish P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGEDU8868

Place: Bengaluru
Date: October 24, 2024

BIKAJI FOODS INTERNATIONAL LIMITED

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**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024**

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	67,051.71	67,860.33
Capital work-in-progress	3,768.60	1,232.52
Investment properties	586.70	586.70
Intangible assets	45.00	57.78
Right-of-use asset	6,918.64	6,834.44
Financial assets		
Investment	11,449.76	5,951.14
Loans	9,182.22	8,321.95
Other financial assets	979.29	6,253.56
Other non-current assets	3,065.40	3,943.50
Income tax assets (net)	266.27	588.96
TOTAL NON-CURRENT ASSETS	1,03,313.59	1,01,630.88
CURRENT ASSETS		
Inventories	12,890.31	7,080.16
Financial assets		
Trade receivables	14,077.44	11,046.99
Cash and cash equivalents	2,031.98	672.11
Bank balances other than cash and cash equivalents	10,010.91	16,873.51
Other financial assets	18,417.48	2,939.44
Other current assets	12,506.10	10,007.70
TOTAL CURRENT ASSETS	69,934.22	48,619.91
TOTAL ASSETS	1,73,247.81	1,50,250.79
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,503.82	2,503.82
Other equity	1,31,217.96	1,20,049.87
TOTAL EQUITY	1,33,721.78	1,22,553.69
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	193.46	998.14
Lease liabilities	3,237.05	3,348.38
Provisions	104.96	104.96
Deferred tax liabilities (net)	4,234.20	4,143.43
Other non current liabilities	425.36	444.25
TOTAL NON-CURRENT LIABILITIES	8,195.03	9,039.16
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	12,853.30	8,098.10
Lease liabilities	1,695.75	1,416.11
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,510.88	1,042.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,016.12	3,912.50
Other financial liabilities	4,107.93	1,712.23
Other current liabilities	2,825.52	1,820.46
Provisions	687.71	508.35
Current tax liabilities (net)	633.79	147.85
TOTAL CURRENT LIABILITIES	31,331.00	18,657.94
TOTAL LIABILITIES	39,526.03	27,697.10
TOTAL EQUITY AND LIABILITIES	1,73,247.81	1,50,250.79

See Accompanying notes to the Unaudited Standalone Financial Results.

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited) (Restated) (Refer Note 5)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited) (Restated) (Refer Note 5)	March 31, 2024 (Audited)
Income						
Revenue from Operations	69,605.53	54,439.04	59,714.11	1,24,044.57	1,07,432.85	2,19,986.35
Other operating Income	1,718.91	1,700.79	67.74	3,419.70	103.37	9,484.61
Total revenue from operations	71,324.44	56,139.83	59,781.85	1,27,464.27	1,07,536.22	2,29,470.96
Other income	786.39	748.21	605.81	1,525.35	1,178.66	2,637.27
Total income	72,110.83	56,888.04	60,387.66	1,28,989.62	1,08,714.88	2,32,108.23
Expenses						
Cost of materials consumed	46,594.91	34,094.75	38,695.42	80,689.66	69,644.72	1,40,071.95
Purchases of stock-in-trade	3,795.09	3,427.70	2,180.03	7,222.79	4,059.79	9,138.76
Changes in inventories of finished goods	(2,450.45)	(370.19)	(895.46)	(2,820.64)	(1,461.57)	(283.35)
Employee benefits expense	3,614.90	3,146.81	2,908.14	6,761.71	5,399.60	10,852.12
Depreciation, amortisation and impairment expenses	1,736.09	1,695.76	1,469.05	3,431.85	2,719.57	5,645.87
Finance costs	227.72	220.83	225.96	448.55	384.23	803.34
Other expenses	8,890.20	6,545.51	7,986.76	15,426.46	14,355.10	30,309.72
Total expenses	62,408.46	48,761.17	52,569.90	1,11,160.38	95,101.44	1,96,538.41
Profit before tax	9,702.37	8,126.87	7,817.76	17,829.24	13,613.44	35,569.82
Tax expense:						
Current tax	2,439.88	2,021.73	1,781.55	4,461.61	3,124.53	7,663.85
Income tax for earlier years	-	-	(227.83)	-	(227.83)	(227.83)
Deferred tax charge / (credit)	54.86	50.20	133.06	105.06	264.28	1,161.04
Total tax expenses	2,494.74	2,071.93	1,686.78	4,566.67	3,160.98	8,597.06
Profit after tax	7,207.63	6,054.94	6,130.98	13,262.57	10,452.46	26,972.76
Other comprehensive income (net of tax)						
Items that will not be reclassified subsequently to statement of profit or loss						
-Remeasurements loss on net defined benefit plans	(28.41)	(28.41)	(8.88)	(56.82)	(17.77)	(113.66)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	7.15	7.15	2.23	14.30	4.47	28.61
Other comprehensive loss (net of tax) for the period / year	(21.26)	(21.26)	(6.65)	(42.52)	(13.30)	(85.05)
Total comprehensive income for the period / year	7,186.37	6,033.68	6,124.33	13,220.05	10,439.16	26,887.71
Paid-up equity share capital	2,503.82	2,503.82	2,500.20	2,503.82	2,500.20	2,503.82
Face value of INR 1 each	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year						1,20,049.87
Earnings per share (face value of INR 1 each) : (Refer Note 6)						
(a) Basic (INR)	2.88	2.42	2.46	5.30	4.19	10.79
(b) Diluted (INR)	2.88	2.42	2.45	5.30	4.18	10.79

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, 2024****(All Amounts In INR Lakhs, Unless Otherwise Stated)**

Particular	Period ended	Period ended
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited) (Restated) (Refer Note 5)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	17,829.24	13,613.44
Adjustments for:		
Depreciation, amortisation and impairment expenses	3,431.85	2,719.59
Foreign exchange (gain)/loss, net	12.66	(66.61)
Gain on lease modification	(16.07)	-
Interest income	(1,380.40)	(1,058.76)
Liabilities written back to the extent no longer required	(7.13)	(46.41)
Finance costs	448.49	384.17
Fair value adjustment on Investment	(94.06)	21.74
Provision for doubtful debts/ advances	43.82	93.78
Bad debts/ advances written off	-	29.73
Advances written off	0.63	-
Interest income on security deposit	(8.80)	(6.88)
Provision for slow moving inventory	8.34	-
Provision for refund liability	10.90	4.82
Share based payment expense	440.08	76.54
Loss on sale of property, plant and equipment (net)	58.18	43.51
Amortisation of deferred grant income	(18.89)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,758.84	15,808.66
Adjustments for:		
(Increase) in trade receivables	(3,075.10)	(3,408.16)
Decrease in other current financial assets	171.79	117.03
(Increase)/Decrease in other current assets	(2,499.03)	2,550.15
(Increase) in inventories	(5,818.49)	(3,637.15)
(Increase) in other non-current financial assets	(79.25)	(59.50)
Decrease in other non-current assets	227.71	101.42
Increase in trade payables	3,579.30	1,763.81
Increase in other current financial liabilities	346.07	317.95
Increase in other current liabilities	763.43	34.31
Increase in provisions	122.53	161.28
CASH GENERATED FROM OPERATIONS	14,497.80	13,749.80
Tax paid (net of refund, including interest)	(3,652.97)	(3,523.96)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	10,844.83	10,225.84
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and capital work in process includes creditors for capital goods and capital advances	(4,237.28)	(7,092.92)
Loan given	(1,995.00)	(1,932.88)
Repayment of loan given	1,500.00	151.00
Sale of property, plant and equipment	136.27	81.01
Sale of Investment	1,010.83	-
Investment in deposits	(309.60)	(639.82)
Interest received	404.62	124.17
Investment in subsidiary	(6,249.38)	(677.05)
Investment in other instruments	(166.01)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(9,905.55)	(9,986.49)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares (including securities premium)	-	842.03
Proceeds from short term borrowings (net)	4,755.21	2,504.76
Repayments of long term borrowings	(804.68)	(1,045.55)
Dividend paid	-	(1,871.12)
Principal paid on lease liabilities	(632.47)	(304.07)
Interest paid	(283.02)	(277.19)
Interest paid on lease liabilities	(192.50)	(136.05)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	2,842.54	(287.19)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	3,781.82	(47.84)
OPENING CASH AND CASH EQUIVALENTS	672.11	1,629.25
CLOSING CASH AND CASH EQUIVALENTS	4,453.93	1,581.41
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	2,009.88	966.54
Cash on hand	22.10	25.98
Bank deposits	-	600.00
Book overdraft	(82.86)	(11.11)
Balance in dividend account	2,504.81	-
Cash and cash equivalents at the end of the period	4,453.93	1,581.41

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**Notes to the unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024**

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024 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 statements of unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 24, 2024.
The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 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".
- The Board of Directors of the Company at its meeting held of July 24, 2024 have considered and approved merger scheme of Vindhyaasini Sales Private Limited with the Company.
As a part of the scheme of merger, equity shares and Optionally Convertible Debentures held by Company will stand cancelled. The proposed merger scheme entails no shares of the Company shall be issued nor any cash payment shall be made by the Company in lieu of cancellation of Equity shares and Optionally Convertible Debentures of Vindhyaasini Sales Private Limited.

The Company has filed Scheme of merger with stock exchange and the National Company Law Tribunal (NCLT) Jaipur Bench on July 29, 2024 and September 10, 2024 respectively and is currently subject to the sanction by NCLT and approvals of such other statutory authorities as may be required. Thereafter, on September 23, 2024, first hearing was done before NCLT pending the sanction and requisite approvals to the said Scheme, the impact of the Scheme has not been considered in the Company standalone financial results for the quarter and half year ended September 30, 2024. The next hearing date before NCLT is due on November 12, 2024.
- With the Objective to utilise significant strategic opportunity through diversification, by pursuing the new business ventures specifically in the areas of quick-service restaurants (QSRs), restaurants, food catering services, snacks catering services, food chain, travel catering, kiosk, mobile food station, café, opening outlets and investment thereto, the Company has incorporated a new wholly owned Subsidiary Company named "Bikaji Foods Retail Limited (BFRL)" on September 20, 2024 dedicated to the referred purpose with an initial subscribed equity share capital of BFRL is INR 1,00,000 comprising of 10,000 equity shares of INR 10 each. Further, on October 22, 2024 the Company has invested in 25,20,000 equity shares, each with a face value of INR 10, at a valuation of INR 250 per share, for a total consideration of INR 6,300 lakhs.
- The Board of Directors of the Company, at its meeting held on January 25, 2023, had considered and approved the merger of Hanuman Agrofood Private Limited ("HAPL" or "the Transferor Company") into Bikaji Foods International Limited by way of a Composite Scheme of Amalgamation between the Company and the Transferor Company ("the Scheme"). The Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT"), through its order dated January 5, 2024, has approved the Scheme with the appointed date of the merger being April 1, 2022. Accordingly, as per the said NCLT order, the assets and liabilities of the transferor Company were transferred to the books of account of the Company in respect of FY 2022-23, and all amounts were effectively restated with effect from April 1, 2022 in accordance with the general circular no. 09/2019 dated August 21, 2019 of the Ministry of Company Affairs ("MCA"). Since the published unaudited comparative numbers for the quarter and half year ended September 30, 2023 were prior to the composite scheme of amalgamation and there is a requirement to give effect to the Scheme in the quarter and half year ended September 30, 2023, the Company has restated the comparative figures stated in the quarter and half year ended September 30, 2023 in the unaudited financial results for the quarter and half year ended September 30, 2024.
- Earnings per share for the quarter and half year ended September 30, 2024, June 30, 2024 and September 30, 2023 has been calculated for three months & six months respectively and not annualised.
- With a primary objective of better expansion of Frozen and quick-service restaurant (QSR) business and to further strengthen the position of the Company, on September 04, 2024 Company acquired 55% stake in Ariba Foods Private Limited (i.e. 2,60,41,243 equity shares of INR 10 each) at a valuation of INR 23.23 per share for a consideration of INR 6,049.38 lakhs.
- Subsequent to the quarter ended September 30, 2024, Bikaji Foods Retail Limited ("BFRL"), Wholly Owned Subsidiary of Bikaji Foods International Limited, has made a planned strategic investment of INR 13,101.00 Lakhs for an acquisition of 53.02% stake in Hazelnut Factory Food Products Private Limited ("The Hazelnut Factory" / "THF"), a Café cum Artisanal sweets brand based in Lucknow. This investment will be done in tranches and is expected to be completed in next 2 years. Through this acquisition, Company aims to set up a House of Brands to cater to unique customer tastes and preferences and establish Bikaji as a key player in the Quick Service Restaurant (QSR) domain.
On October 23, 2024 Bikaji Foods Retail Limited (BFRL) has paid purchase consideration for acquiring 40.40% stake in Hazelnut Factory Food Products Private Limited (THF) (i.e. 10,200 primary equity shares and 2,000 secondary equity shares of INR 10 each) at a valuation of INR 50,000 per share for a consideration of INR 6,100 lakhs.
- 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 
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DEEPAK AGARWAL
Date: 2024.10.24
16:59:55 +05'30'

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Mumbai
Date: October 24, 2024

Ashok Shiv Gupta & Co.
Chartered Accountants
33, Sohan Kothi
Near Ambedkar Circle, 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-122001, Haryana

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

To the Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Bikaji Foods International Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary
3	Bikaji Foods Retail Limited	Wholly Owned Subsidiary (w.e.f. September 20, 2024)
4	Petunt Food Processors Private Limited	Subsidiary
5	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary
6	Bhujialalji Private Limited	Subsidiary
7	Bikaji Mega Food Park Private Limited	Subsidiary
8	Ariba Foods Private Limited	Subsidiary (w.e.f. September 04, 2024)

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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ashok Shiv Gupta & Co.
Chartered Accountants
33, Sohan Kothi
Near Ambedkar Circle, 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-122001, Haryana

6. The Statement includes the interim financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total assets of INR 20,879.86 lakhs as at September 30, 2024 and total revenue from operations of INR 3,219.40 lakhs and INR 6,123.22 lakhs, total net (loss) after tax of INR 311.78 lakhs and INR 507.95 lakhs and total comprehensive (loss) of INR 300.00 lakhs and INR 496.17 lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash inflow (net) of INR 821.79 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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

Our conclusion on the statement, in so far as it relates to the interim financial results of such subsidiary located outside India is based on the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. The Statement of the Group for the quarter and half year ended September 30, 2023, the year ended March 31, 2024 and the quarter ended June 30, 2024 were reviewed/ audited by one of the joint auditors, i.e. M S K A & Associates, when they were the joint statutory auditors of the Company, along with another auditor whose report dated November 6, 2023, May 23, 2024 and July 24, 2024 expressed an unmodified opinion on those statement respectively.

Our conclusion is not modified in respect of this matter.

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

**ASHOK
GUPTA** Digitally signed by
ASHOK GUPTA
Date: 2024.10.24
17:15:23 +05'30'

Ashok Gupta
Partner
Membership No.: 077775
UDIN: 24077775BKCCQL9159

Place: New Delhi
Date: October 24, 2024

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

**Manish
Purshotam
Bathija** Digitally signed by Manish
Purshotam Bathija
Date: 2024.10.24 16:54:40 +05'30'

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGEDV3866

Place: Bengaluru
Date: October 24, 2024

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : L15499RJ1995PLC010856

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	75,892.56	72,762.36
Capital work-in-progress	4,076.25	1,232.52
Investment properties	586.70	586.70
Goodwill	3,624.92	377.14
Intangible assets	111.47	127.38
Right-of-use asset	7,369.47	7,315.41
Financial assets		
Investment	4,850.90	3,133.72
Loans	6,745.00	6,926.39
Other financial assets	1,056.35	6,271.05
Deferred tax assets (net)	483.02	368.30
Other non-current assets	3,077.40	3,981.92
Income tax assets (net)	309.32	640.73
TOTAL NON-CURRENT ASSETS	1,08,183.36	1,03,723.62
CURRENT ASSETS		
Inventories	15,229.58	8,214.20
Financial assets		
Trade receivables	14,549.45	10,354.38
Cash and cash equivalents	3,853.26	865.37
Bank balances other than cash and cash equivalents	10,012.17	16,873.50
Other financial assets	18,443.66	3,104.60
Other current assets	14,023.56	10,214.71
TOTAL CURRENT ASSETS	76,111.68	49,626.76
TOTAL ASSETS	1,84,295.04	1,53,350.38
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,503.82	2,503.82
Other equity	1,30,021.94	1,19,331.55
Total equity attributable to shareholders of the Parent Company	1,32,525.76	1,21,835.37
Non controlling interest	(329.45)	(222.34)
TOTAL EQUITY	1,32,196.31	1,21,613.03
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	2,195.19	1,840.70
Lease liabilities	3,237.05	3,348.38
Other financial liabilities	4,949.49	-
Provisions	188.31	130.73
Deferred tax liabilities (net)	4,234.20	4,143.57
Other non-current liabilities	1,313.13	532.13
TOTAL NON-CURRENT LIABILITIES	16,117.37	9,995.51
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	14,744.45	10,029.29
Lease liabilities	1,695.75	1,416.11
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,765.49	1,202.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,954.76	4,689.54
Other financial liabilities	4,365.21	1,818.07
Other current liabilities	3,063.25	1,867.86
Provisions	758.66	568.90
Current tax liabilities (net)	633.79	149.10
TOTAL CURRENT LIABILITIES	35,981.36	21,741.84
TOTAL LIABILITIES	52,098.73	31,737.35
TOTAL EQUITY AND LIABILITIES	1,84,295.04	1,53,350.38

See Accompanying notes to the Unaudited Consolidated Financial Results.



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Income						
Revenue from Operations	70,397.08	55,512.76	60,799.82	1,25,909.84	1,08,968.63	2,23,440.92
Other operating Income	1,720.40	1,703.23	68.95	3,423.63	105.58	9,492.74
Total revenue from operations	72,117.48	57,215.99	60,868.77	1,29,333.47	1,09,074.21	2,32,933.66
Other income	793.97	725.17	597.46	1,512.01	1,164.45	2,732.62
Total income	72,911.45	57,941.16	61,466.23	1,30,845.48	1,10,238.66	2,35,666.28
Expenses						
Cost of materials consumed	48,063.87	35,514.19	40,073.92	83,578.06	71,936.72	1,44,464.95
Purchases of stock-in-trade	2,856.38	2,543.55	2,247.99	5,399.93	3,362.07	7,207.00
Changes in inventories of finished goods	(2,866.89)	(263.44)	(1,477.79)	(3,130.33)	(2,065.94)	(825.54)
Employee benefits expense	3,967.78	3,399.91	3,113.71	7,367.69	5,751.77	11,672.96
Depreciation, amortisation and impairment expenses	1,858.00	1,791.14	1,559.52	3,649.14	2,898.16	6,005.95
Finance costs	301.68	282.78	291.96	584.46	513.57	1,063.37
Other expenses	9,422.44	6,864.76	8,138.92	16,280.07	14,739.76	31,282.62
Total expenses	63,603.26	50,132.89	53,948.23	1,13,729.02	97,136.11	2,00,871.31
Profit before tax	9,308.19	7,808.27	7,518.00	17,116.46	13,102.55	34,794.97
Tax expense:						
Current tax	2,439.88	2,021.73	1,774.74	4,461.61	3,164.82	7,665.10
Income tax for earlier years	-	-	(227.83)	-	(227.83)	(227.83)
Deferred tax charge / (credit)	9.92	(19.73)	(7.10)	(9.81)	46.36	1,011.44
Total tax expenses	2,449.80	2,002.00	1,539.81	4,451.80	2,983.35	8,448.71
Profit after tax	6,858.39	5,806.27	5,978.19	12,664.66	10,119.20	26,346.26
Other comprehensive income (net of tax)						
Items that will not be reclassified subsequently to statement of profit or loss						
-Remeasurements Loss on net defined benefit plans	(28.41)	(28.41)	(8.88)	(56.82)	(17.77)	(114.14)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	7.15	7.15	2.23	14.30	4.47	28.79
Items that will be reclassified subsequently to statement of profit or loss						
-Net gain on Debt and other instrument through other comprehensive income	11.78	-	-	11.78	-	-
-Exchange Difference on translation of foreign operations	1.27	0.33	(0.22)	1.60	(0.22)	0.18
-Income Tax benefit relating to Items that will not be reclassified to profit or loss	(0.24)	(0.10)	0.06	(0.34)	0.06	(0.05)
Other comprehensive loss (net of tax) for the period / year	(8.45)	(21.03)	(6.81)	(29.48)	(13.46)	(85.22)
Total comprehensive income for the period / year	6,849.94	5,785.24	5,971.38	12,635.18	10,105.74	26,261.04
Profit attributable to:						
Owners of the Company	6,916.27	5,855.50	6,119.12	12,771.77	10,284.05	26,569.96
Non controlling interests	(57.88)	(49.23)	(140.93)	(107.11)	(164.85)	(233.70)
Profit for the period / year	6,858.39	5,806.27	5,978.19	12,664.66	10,119.20	26,346.26
Other comprehensive (loss) / income attributable to:						
Owners of the Company	(8.45)	(21.03)	(6.81)	(29.48)	(13.46)	(85.34)
Non controlling interests	-	-	-	-	-	0.12
Other comprehensive loss for the period / year	(8.45)	(21.03)	(6.81)	(29.48)	(13.46)	(85.22)
Total comprehensive income attributable to:						
Owners of the Company	6,907.82	5,834.47	6,112.31	12,742.29	10,270.59	26,484.62
Non controlling interests	(57.88)	(49.23)	(140.93)	(107.11)	(164.85)	(233.58)
Total comprehensive income for the period / year	6,849.94	5,785.24	5,971.38	12,635.18	10,105.74	26,261.04
Paid-up equity share capital	2,503.82	2,503.82	2,500.20	2,503.82	2,500.20	2,503.82
Face Value of INR 1 each	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year						1,19,331.55
Earnings per share (face value of INR 1 each) : (Refer note:5)						
(a) Basic (INR)	2.76	2.34	2.45	5.10	4.12	10.63
(b) Diluted (INR)	2.76	2.34	2.45	5.10	4.12	10.63

See Accompanying notes to the Unaudited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED

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Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2024

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Period ended	Period ended
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	17,116.46	13,102.55
Adjustments for:		
Depreciation, amortisation and impairment expenses	3,649.14	2,898.16
Foreign exchange loss/(gain), net	9.60	(66.61)
Gain on lease modification	(16.17)	-
Interest income	(1,273.69)	(991.10)
Liabilities written back to the extent no longer required	(36.45)	(46.42)
Finance costs	584.35	513.57
Fair value adjustment on Investment	(62.17)	(27.87)
Provision for doubtful debts/ advances	43.82	93.78
Bad debts/ advances written off	-	29.73
Security Deposit written off	0.63	-
Interest income on security deposit	(8.80)	(6.88)
Provision for slow moving inventory	8.34	9.08
Provision for refund liability	10.90	4.82
Share based payment expense	451.87	76.54
Loss on sale of property, plant and equipment (net)	53.95	43.02
Amortisation of deferred grant income	(64.96)	(13.55)
Impairment of goodwill on consolidation	-	0.65
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,466.82	15,619.47
Adjustments for:		
(Increase) in trade receivables	(3,377.10)	(3,890.23)
Decrease in other current financial assets	171.48	115.98
(Increase)/Decrease in other current assets	(2,796.35)	2,453.35
(Increase) in inventories	(6,249.96)	(4,355.02)
(Increase) in other non-current financial assets	(85.34)	(59.51)
Decrease in other non-current assets	228.26	84.31
Increase in trade payables	3,314.58	3,065.76
Increase in other current financial liabilities	477.09	348.40
Increase in other current liabilities	850.08	22.04
Increase in other non current liabilities	27.77	-
Increase in provisions	126.81	166.32
CASH GENERATED FROM OPERATIONS	13,154.14	13,570.87
Tax paid (net of refund, including interest)	(3,639.67)	(3,539.24)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	9,514.47	10,031.63
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and capital work in process includes creditors for capital goods and capital advances	(4,253.29)	(7,117.01)
Purchase of Investment property	-	-
Consideration paid/received (net of cash acquired) on business combination	-	0.97
Loan given	(1,025.00)	(1,911.32)
Repayment of loan given	1,500.00	151.00
Sale of property, plant and equipment	191.23	152.30
Investment in deposits	(218.81)	(769.87)
Interest received	407.43	304.15
Sale of Investment	1,010.83	-
Investment in other instruments	(2,654.06)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(5,041.67)	(9,189.78)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares (including securities premium)	-	842.03
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings (net)	2,085.92	2,551.79
Repayments of long term borrowings	(730.16)	(1,463.02)
Dividend paid	-	(1,871.12)
Principal paid on lease liabilities	(632.37)	(304.06)
Interest paid	(400.08)	(418.87)
Interest paid on lease liabilities	(192.50)	(136.05)
NET CASH USED IN FINANCING ACTIVITIES (C)	130.81	(799.30)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	4,603.61	42.55
OPENING CASH AND CASH EQUIVALENTS	681.68	1,490.25
CASH AND CASH EQUIVALENTS ON ACQUISITION OF SUBSIDIARY	789.04	-
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	0.88	(1.39)
CLOSING CASH AND CASH EQUIVALENTS	6,075.21	1,531.41
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	3,812.40	1,053.10
Cash on hand	40.86	28.90
Bank deposits	-	600.00
Bank Overdraft	(200.00)	(139.48)
Book Overdraft	(82.86)	(11.11)
Balance in dividend account	2,504.81	-
Cash and cash equivalents at the end of the period	6,075.21	1,531.41

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**Notes to the unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024**

- The above unaudited consolidated financial results of the Holding Company for the quarter and half year ended September 30, 2024 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 their respective meetings held on October 24, 2024. 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).
- The Group primarily operates in the food products segment. The board of directors of the Holding Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".
- The Board of Directors of the Holding Company at its meeting held of July 24, 2024 have considered and approved merger scheme of Vindhyaasini Sales Private Limited with the Holding Company. As a part of the scheme of merger, equity shares and Optionally Convertible Debentures held by Holding Company will stand cancelled. The proposed merger scheme entails no shares of the Holding Company shall be issued nor any cash payment shall be made by the Holding Company in lieu of cancellation of Equity shares and Optionally Convertible Debentures of Vindhyaasini Sales Private Limited.

The Holding Company has filed Scheme of merger with stock exchange and the National Company Law Tribunal (NCLT) Jaipur Bench on July 29, 2024 and September 10, 2024 respectively and is currently subject to the sanction by NCLT and approvals of such other statutory authorities as may be required. Thereafter, on September 23, 2024, first hearing was done before NCLT pending the sanction and requisite approvals to the said Scheme, the impact of the Scheme has not been considered in the Group's consolidated financial results for the quarter and half year ended September 30, 2024. The next hearing date before NCLT is due on November 12, 2024.
- With the Objective to utilise significant strategic opportunity through diversification, by pursuing the new business ventures specifically in the areas of quick-service restaurants (QSRs), restaurants, food catering services, snacks catering services, food chain, travel catering, kiosk, mobile food station, café, opening outlets and investment thereto, the Holding Company has incorporated a new wholly owned Subsidiary Company named "Bikaji Foods Retail Limited (BFRL)" on September 20, 2024 dedicated to the referred purpose. The initial subscribed equity share capital of BFRL is INR 1,00,000 comprising of 10,000 equity shares of INR 10 each. Further, on October 22, 2024 the Holding Company has invested in 25,20,000 equity shares, each with a face value of INR 10, at a valuation of INR 250 per share, for a total consideration of INR 6,300 lakhs.
- Earnings per share for the quarter and half year ended September 30, 2024, June 30, 2024 and September 30, 2023 has been calculated for three months & six months respectively and not annualised.
- With a primary objective of better expansion of Frozen and quick-service restaurant (QSR) business and to further strengthen the position of the Holding Company, on September 04, 2024 Holding Company acquired 55% stake in Ariba Foods Private Limited (i.e. 2,60,41,243 equity shares of INR 10 each) at a valuation of INR 23.23 per share for a consideration of INR 6,049.38 lakhs. Ariba Foods Private Limited has been consolidated for post acquisition period for the first time during the quarter ended September 30, 2024. During this quarter, the acquisition has been recorded based on provisional Purchase price allocation (PPA) in accordance with the Ind AS 103 "Business Combinations" which has resulted in the goodwill of INR 3,247.78 lakhs. The same has been recorded under Goodwill and will be updated during the measurement period based on final PPA as permitted under Ind AS 103.
- Subsequent to the quarter ended September 30, 2024, Bikaji Foods Retail Limited ("BFRL"), Wholly Owned Subsidiary of Bikaji Foods International Limited, has made a planned strategic investment of INR 13,101.00 Lakhs for an acquisition of 53.02% stake in Hazelnut Factory Food Products Private Limited ("The Hazelnut Factory" / "THF"), a Café cum Artisanal sweets brand based in Lucknow. This investment will be done in tranches and is expected to be completed in next 2 years. Through this acquisition, Group aims to set up a House of Brands to cater to unique customer tastes and preferences and establish Bikaji as a key player in the Quick Service Restaurant (QSR) domain.
On October 23, 2024 Bikaji Foods Retail Limited (BFRL) has paid purchase consideration for acquiring 40.40% stake in Hazelnut Factory Food Products Private Limited (THF) (i.e. 10,200 primary equity shares and 2,000 secondary equity shares of INR 10 each) at a valuation of INR 50,000 per share for a consideration of INR 6,100 lakhs.
- 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

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DEEPAK AGARWAL
Date: 2024.10.24
16:59:11 +05'30'

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Mumbai
Date: October 24, 2024