



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/2024-25/10

Date: May 23, 2024

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

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

Subject: Outcome of the Board Meeting held on Thursday, May 23, 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/2023-24/164 dated March 21, 2024** and pursuant to the provisions of the Regulations 30 and 33 of the Listing Regulations, as amended from time to time, the Board of Directors of the Company at their meeting held on **Thursday, May 23, 2024** at Plot No. 102, 103, IDC Sector 16, M G Road, Gurugram-122001, Haryana, India, have inter-alia considered the following:

Financial Results

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024 along with a Statement of Assets and Liabilities as on that date and Cash Flow Statement for the financial year ended on March 31, 2024.
2. Took note of the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2024 issued by M/s M Surana & Company and M/s M S K A & Associates, Joint Statutory Auditors of the Company and the same is enclosed.

Further, a declaration signed by Mr. Rishabh Jain, Chief Financial Officer of the Company with respect to the Auditor's Report issued by the Joint Statutory Auditors with unmodified opinion on the abovementioned Audited Standalone and Consolidated Financial Results is also enclosed as **Annexure – A**.

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

3. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2024 with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 is also enclosed as **Annexure - B**.

Dividend and Record Date

4. Recommended a Final Dividend of ₹ 1.00 (Rupees One) per equity share i.e. 100% of face value of ₹ 1.00 (Rupees One) per equity share for the financial year ended on March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting ("**AGM**") of the Company.



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5. Approved and fixed **Friday, June 14, 2024** as record date for determining the entitlement of the equity shareholders for the purpose of payment of the final dividend for the financial year ended on March 31, 2024.

Director's Re-appointment

6. Recommended the re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM of the Company.

Secretarial Auditor's Re-appointment

7. Re-appointment of M/s. S.K. Joshi & Associates, Company Secretaries (FRN: P2008RJ064900) as the Secretarial Auditors of the Company for the financial year 2024-25.

The said Board Meeting commenced at 03:30 P.M. IST and concluded at 06:20 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, May 26, 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.

You are kindly requested to take the same on record.

Thanking you

Yours faithfully,

For Bikaji Foods International Limited

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

Enclosure: As above

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

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

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Bikaji Foods International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of Standalone Annual Financial Results of Bikaji Foods International Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.



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Chartered Accountants
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Management and Board of Directors' Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The restated special purpose annual financial statements of the Company for the year ended March 31, 2023, were audited by another auditor, who was also the joint statutory auditors, M Surana & Company, Chartered Accountants, whose report dated May 22, 2024 expressed an unmodified opinion on those financial results.
2. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of these above matters.

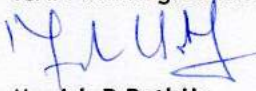
For **M Surana & Company**
Chartered Accountants
ICAI Firm Registration No.:015312C


Manish Surana
Partner
Membership No.: 077597
UDIN: 24077597BKBUIJ5420



Place: Gurugram
Date: May 23, 2024

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


Manish P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGECB6953



Place: Gurugram
Date: May 23, 2024

BIKAJI FOODS INTERNATIONAL LIMITED

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Audited Standalone Statement of Assets and Liabilities as at March 31, 2024

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	Restated (Refer note 3) (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	67,860.33	55,163.39
Capital work-in-progress	1,232.52	6,970.64
Investment properties	586.70	517.09
Intangible assets	57.78	84.70
Right-of-use asset	6,834.44	4,918.34
Financial assets		
Investment	5,951.14	4,072.00
Loans	8,321.95	4,505.01
Other financial assets	6,253.56	3,352.48
Other non-current assets	3,943.50	2,749.76
Non-current tax assets	588.96	324.23
TOTAL NON-CURRENT ASSETS	1,01,630.88	82,657.64
CURRENT ASSETS		
Inventories	7,080.16	7,451.03
Financial assets		
Trade receivables	11,046.99	8,528.96
Cash and cash equivalents	672.11	1,663.70
Bank balances other than cash and cash equivalents	16,873.51	7,904.96
Other financial assets	2,939.44	9,982.75
Other current assets	10,007.70	5,830.98
TOTAL CURRENT ASSETS	48,619.91	41,362.38
TOTAL ASSETS	1,50,250.79	1,24,020.02
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,503.82	2,495.10
Other equity	1,20,049.87	93,383.27
TOTAL EQUITY	1,22,553.69	95,878.37
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	998.14	2,635.83
Lease liabilities	3,348.38	1,827.74
Provisions	104.96	-
Deferred tax liabilities (net)	4,143.43	3,011.00
Other non current liabilities	444.25	-
TOTAL NON-CURRENT LIABILITIES	9,039.16	7,474.57
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	8,098.10	8,580.18
Lease liabilities	1,416.11	773.39
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,042.34	1,015.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,912.50	4,058.60
Other financial liabilities	1,712.23	1,666.23
Other current liabilities	1,820.46	4,258.21
Provisions	508.35	314.98
Current tax liabilities (net)	147.85	-
TOTAL CURRENT LIABILITIES	18,657.94	20,667.08
TOTAL LIABILITIES	27,697.10	28,141.65
TOTAL EQUITY AND LIABILITIES	1,50,250.79	1,24,020.02

See Accompanying notes to the Audited Standalone Financial Results.



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**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024***(All Amounts in INR Lakhs, Unless Otherwise Stated)*

Particulars	Quarter Ended			Year Ended	
	March, 31, 2024	December 31, 2023	March, 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer note 6)	(Unaudited)	(Audited) Restated (Refer note 3 and 6)	(Audited)	(Audited) Restated (Refer note 3)
Income					
Revenue from Operations	51,264.24	61,289.26	45,775.65	2,19,986.35	1,94,204.93
Other operating Income	9,356.86	24.38	46.89	9,484.61	233.86
Total revenue from operations	60,621.10	61,313.64	45,822.54	2,29,470.96	1,94,438.79
Other income	1,076.33	571.34	581.67	2,637.27	2,243.56
Total income	61,697.43	61,884.98	46,404.21	2,32,108.23	1,96,682.35
Expenses					
Cost of materials consumed	32,228.90	38,198.34	28,315.23	1,40,071.95	1,30,463.91
Purchases of stock-in-trade	2,431.27	2,647.70	1,663.89	9,138.76	8,259.72
Changes in inventories of finished goods and work in progress	(47.99)	1,226.21	453.36	(283.35)	(408.03)
Employee benefits expense	2,361.99	3,090.53	2,437.04	10,852.12	9,823.56
Finance costs	191.34	227.77	195.45	803.34	826.24
Depreciation, amortisation and impairment expenses	1,495.52	1,480.77	1,161.75	5,645.87	4,500.87
Other expenses	7,572.30	8,521.39	6,842.63	30,309.72	25,155.46
Total expenses	46,233.33	55,392.71	41,069.35	1,96,538.41	1,78,621.73
Profit before tax	15,464.10	6,492.27	5,334.86	35,569.82	18,060.62
Tax expense :					
Current tax	3,159.85	1,379.46	1,429.26	7,663.85	4,838.67
Income tax for earlier years	-	-	114.14	(227.83)	114.14
Deferred tax charge / (credit)	693.06	203.71	(217.31)	1,161.04	(735.67)
Total tax expenses	3,852.91	1,583.17	1,326.09	8,597.06	4,217.14
Profit for the period / year	11,611.19	4,909.10	4,008.77	26,972.76	13,843.48
Other comprehensive income (net of tax)					
Items that will not be reclassified subsequently to statement of profit or loss					
-Remeasurements (loss) on net defined benefit plans	(87.00)	(8.89)	(80.48)	(113.66)	(35.54)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	21.90	2.24	20.25	28.61	8.94
Other comprehensive loss (net of tax) for the period / year	(65.10)	(6.65)	(60.23)	(85.05)	(26.60)
Total comprehensive income for the period / year	11,546.09	4,902.45	3,948.54	26,887.71	13,816.88
Paid-up equity share capital	2,503.82	2,501.20	2,495.10	2,503.82	2,495.10
Face value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year				1,20,049.87	93,383.27
Earnings per share (face value of INR 1 each) : (Refer Note 8)					
(a) Basic (INR)	4.64	1.96	1.61	10.79	5.55
(b) Diluted (INR)	4.64	1.96	1.60	10.79	5.54

See Accompanying notes to the Audited Standalone Financial Results.

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Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Year ended	Year ended
	March 31, 2024	March 31, 2023
	(Audited)	Restated (Refer note 3) (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	35,569.82	18,060.62
Adjustments for:		
Depreciation, amortisation and impairment expenses	5,645.87	4,500.87
Foreign exchange (gain), net	(50.27)	(36.98)
Gain on lease modification	(5.31)	(1.81)
Interest income	(2,186.23)	(1,180.18)
Liabilities written back to the extent no longer required	(102.33)	(925.28)
Finance costs	803.09	790.18
Fair value adjustment on Investment	23.68	(66.75)
Impairment loss on investment	124.33	310.67
Provision for doubtful debts	-	70.17
Bad debts/ advances written off	-	164.27
Advances written off	26.45	-
Security Deposit written off	-	5.87
Amortisation of security deposit	-	12.96
Interest income on security deposit	(16.60)	(13.07)
Provision for slow moving inventory	-	52.07
Provision for refund liability	10.32	17.99
Share based payment expense	374.91	850.93
loss / (gain) on sale of property, plant and equipment (net)	50.46	(19.49)
Amortisation of deferred grant income	(49.07)	-
Interest on income tax refund	-	35.48
Reversal of provision of doubtful debts	(22.31)	-
Reversal of Impairment of property, plant & equipment	(194.04)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	40,002.77	22,628.52
Adjustments for:		
(Increase) in trade receivables	(2,437.01)	(1,068.13)
(Increase) / Decrease in other current financial assets	(81.88)	616.54
(Increase) in other current assets	(4,203.17)	(2,579.24)
Decrease / (Increase) in inventories	370.87	(524.91)
(Increase) in other non-current financial assets	(59.39)	(21.57)
Decrease in other non-current assets	29.26	2.73
(Decrease) / Increase in trade payables	(16.92)	1,021.98
(Decrease) in other current financial liabilities	(25.62)	(319.01)
(Decrease) / Increase in other current liabilities	(2,399.00)	2,748.57
Increase in other non current liabilities	444.25	-
Increase / (Decrease) in provisions	184.68	(176.15)
CASH GENERATED FROM OPERATIONS	31,808.84	22,329.33
Tax paid (net of refund, including interest)	(7,552.93)	(4,666.09)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A) 24,255.91	17,663.24
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, and capital work in process & includes creditors for capital goods and capital advances	(12,376.61)	(9,308.75)
Purchase of Investment property	(69.61)	(146.25)
Loan given	(3,954.02)	(3,464.50)
Repayment of loan given	151.00	532.20
Sale of property, plant and equipment	91.28	554.90
Investment in deposits	(4,532.43)	(2,478.04)
Interest received	2,036.30	1,265.09
Investment in subsidiary	(927.43)	(83.89)
Investment in other instruments	(1,099.72)	-
NET CASH USED IN INVESTING ACTIVITIES	(B) (20,681.24)	(13,129.24)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares (including securities premium)	1,275.63	-
Proceeds from long term borrowings	-	2,183.51
Proceeds from short term borrowings (net)	21.91	761.99
Repayments of long term borrowings	(2,141.68)	(1,460.53)
Dividend paid	(1,871.12)	(248.75)
Principal paid on lease liabilities	(801.39)	(489.85)
Interest paid	(699.71)	(785.53)
Interest paid on lease liabilities	(315.45)	(152.29)
NET CASH USED IN FINANCING ACTIVITIES	(C) (4,531.81)	(191.45)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(A) + (B) + (C) (957.14)	4,342.55
EQUIVALENTS		
OPENING CASH AND CASH EQUIVALENTS	1,629.25	(2,713.30)
CLOSING CASH AND CASH EQUIVALENTS	672.11	1,629.25
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	442.97	1,639.84
Cash on hand	29.14	23.86
Bank deposits	200.00	-
Bank Overdraft	-	(34.45)
Cash and cash equivalents at the end of the year	672.11	1,629.25



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Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2024

1 The above standalone financial results of the Company for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) 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 standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at respective meetings held on May 23, 2024.

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

2 The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

3 The Board of Directors of the Company, at its meeting held on January 25, 2023, had considered, and approved the merger of Hanuman Agrofood Private Limited ("HAPL" or "Transferor Company") into Bikaji Foods International Limited by way of a composite scheme of amalgamation between the Company and the Transferor Company ("the Scheme"). The Jaipur Bench of the Hon'ble National Company Law Tribunal ('NCLT'), through its order dated January 05, 2024 had approved the Scheme with the appointed date of the merger being April 01, 2022.

As per the guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. However, the accounting treatment pursuant to the Scheme has not been given effect to from the date as required under Ind AS 103 - Business Combinations, which is the date of control establishment, i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022 as per the requirement of general circular no. 09/2019 dated August 21, 2019 of the Companies Act, 2013. Accordingly, the assets and liabilities of the transferor Company has been transferred thereon resulting recognition of the differential amount in other equity, in the books of accounts of the Company.

4 The Company has been sanctioned a Production Linked Incentive amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under Production Linked Incentive, the Company is to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 however through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI the selected Applicant is advised to ensure that committed investment which is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which is a part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

During the financial year 2023-24, the Company has fulfilled the above condition and also met defined incremental sales thresholds for the eligible products for the financial year 2021-22, 2022-23 and 2023-24. Accordingly, the Company has recognised Production Linked Incentive of INR 9,305 lakhs (net) under other operating income during the quarter and year ended March 31, 2024.

5 The Company has issued 872,300 equity shares of face value of INR 1 each, total amounting INR 1,275.63 lakhs (including securities premium) during the financial year 2023-24 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

Further, the Company has granted 618,000 stock option of face value of INR 1 each at a premium of INR 449 each, on December 13, 2023 under ESOP scheme.

6 The figures for the quarter and year ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto December 31, 2023 of the respective financial years, which were subject to limited review.

7 The Board of Directors of the Company have recommended a dividend of INR 1.00 per share for the financial year 2023-24 subject to the approval of shareholders in the Annual General Meeting (AGM).

8 Earnings per share for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 are not annualised.

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

MSKA & Associates
Initialed for
Identification
purposes only

Rishabh Jain



BIKAJI FOODS INTERNATIONAL LIMITED
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 23, 2024



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Chartered Accountants
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Bikaner, Rajasthan - 334001

M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
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Sector-54, Golf Course Road
Gurugram, Haryana

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Bikaji Foods International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of Bikaji Foods International Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited annual financial results of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered



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Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Annual Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Management and Board of Directors' Responsibilities for the Statement

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 on the basis of the Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each subsidiary Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the such Companies included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of such Companies.



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Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Statement of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of four Subsidiaries, reflect Group's share of total assets of INR 7,773.25 lakhs as at March 31, 2024, Group's share of total revenue of INR 7,494.57 lakhs, Group's share of total net loss after tax of INR 622.97 lakhs and Group's share of total comprehensive loss of INR 623.26 lakhs for the period from April 1, 2023 to March 31, 2024 and Group's net cash outflow of INR 513.97 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

2. The Statement includes the audited Financial results of one subsidiary Company, Bikaji Mega Food Park Private Limited, whose Financial Statements reflect Group's share of total assets of INR 0.29 lakhs as at March 31, 2024, Group's share of total revenue of Nil, Group's share of total net loss after tax of INR 0.91 lakhs, and Group's share of total comprehensive loss of INR 0.91 lakhs, for a period from August 10, 2023 to March 31, 2024 and Group's net cash inflow of INR 1.00 lakhs for the period ended as on date respectively, as considered in the Statement, which have been audited by one of the joint auditors, M Surana & Company whose report on financial statements of the entity has been furnished and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the one of the joint auditors.

3. The Statement includes the unaudited financial information of one subsidiary, Bikaji Foods International USA Corp, whose financial information reflect Group's share of total assets of INR 1,151.14 lakhs as at March 31, 2024, Group's share of total revenue of INR 910.20 lakhs, Group's share of total net loss after tax of INR 58.21 lakhs, and Group's share of total comprehensive loss of INR 58.08 lakhs, for the period from July 10, 2023 to March 31, 2024 and Group's net cash inflow of INR 178.22 lakhs for the period ended as on date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified with respect to the above Financial Information certified by the Management.

4. A subsidiary, Bikaji Foods International USA Corp is located outside India whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have not been audited by any auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial information of



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such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company have not been audited by any auditor. Our opinion on the Statement, in so far as it relates to the financial information of such subsidiary located outside India is based on such unaudited Financial Information and the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

5. The restated special purpose annual financial statements of the Company for the year ended March 31, 2023, were audited by another auditor, who was also the joint statutory auditors, M Surana & Company, Chartered Accountants, whose report dated May 22, 2024 expressed an unmodified opinion on those financial results.

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

6. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

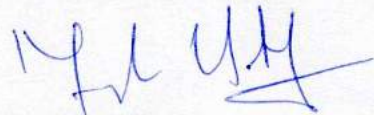


Manish Surana
Partner
Membership No.: 077597
UDIN: 24077597BKBUII3403



Place: Gurugram
Date: May 23, 2024

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



Manish P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGCECA3914



Place: Gurugram
Date: May 23, 2024

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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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	Restated (Refer note 3) (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	72,762.36	60,066.98
Capital work-in-progress	1,232.52	6,970.71
Investment properties	586.70	517.09
Goodwill	377.14	-
Intangible assets	127.38	84.99
Right-of-use asset	7,315.41	5,409.51
Financial assets		
Investment	3,133.72	2,034.66
Loans	6,926.39	3,564.66
Other financial assets	6,271.05	3,364.02
Deferred tax assets (net)	368.30	115.63
Other non-current assets	3,981.92	2,853.65
Non-current tax assets	640.73	356.69
TOTAL NON-CURRENT ASSETS	1,03,723.62	85,338.59
CURRENT ASSETS		
Inventories	8,214.20	7,841.95
Financial assets		
Trade receivables	10,354.38	7,920.42
Cash and cash equivalents	865.37	1,681.24
Bank balances other than cash and cash equivalents	16,873.50	7,904.96
Other financial assets	3,104.60	9,982.51
Other current assets	10,214.71	6,555.49
TOTAL CURRENT ASSETS	49,626.76	41,886.57
TOTAL ASSETS	1,53,350.38	1,27,225.16
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,503.82	2,495.10
Other equity	1,19,331.55	93,067.92
Total equity attributable to shareholders of the Parent Company	1,21,835.37	95,563.02
Non controlling interest	(222.34)	(137.13)
TOTAL EQUITY	1,21,613.03	95,425.89
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	1,840.70	4,740.90
Lease liabilities	3,348.38	1,827.74
Provisions	130.73	17.43
Deferred tax liabilities (net)	4,143.57	3,010.97
Other non-current liabilities	532.13	114.98
TOTAL NON-CURRENT LIABILITIES	9,995.51	9,712.02
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	10,029.29	9,609.37
Lease liabilities	1,416.11	773.39
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,202.97	1,119.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,689.54	4,220.76
Other financial liabilities	1,818.07	1,756.55
Other current liabilities	1,867.86	4,291.87
Provisions	568.90	315.92
Current tax liabilities (net)	149.10	-
TOTAL CURRENT LIABILITIES	21,741.84	22,087.25
TOTAL LIABILITIES	31,737.35	31,799.27
TOTAL EQUITY AND LIABILITIES	1,53,350.38	1,27,225.16

See Accompanying notes to the Audited Consolidated Financial Results.

Rishabh Jain



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**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024
(All Amounts In INR Lakhs, Unless Otherwise Stated)**

Particulars	Quarter Ended			Year Ended	
	March, 31, 2024	December 31, 2023	March, 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer note 6)	(Unaudited)	(Audited) Restated (Refer note 3 and 6)	(Audited)	(Audited) Restated (Refer note 3)
Income					
Revenue from Operations	52,082.59	62,389.70	46,169.44	2,23,440.92	1,96,342.50
Other operating Income	9,362.21	24.95	56.97	9,492.74	264.72
Total revenue from operations	61,444.80	62,414.65	46,226.41	2,32,933.66	1,96,607.22
Other income	1,150.38	581.88	457.81	2,732.62	2,277.35
Total income	62,595.18	62,996.53	46,684.22	2,35,666.28	1,98,884.57
Expenses					
Cost of materials consumed	33,019.66	39,508.57	29,101.02	1,44,464.95	1,34,256.29
Purchases of stock-in-trade	2,006.25	1,838.68	866.65	7,207.00	5,360.82
Changes in inventories of finished goods and work in progress	(154.42)	1,394.82	465.52	(825.54)	(437.88)
Employee benefits expense	2,595.26	3,325.93	2,573.91	11,672.96	10,387.79
Finance costs	262.80	287.00	264.57	1,063.37	1,059.70
Depreciation, amortisation and impairment expenses	1,535.27	1,572.52	1,236.05	6,005.95	4,850.61
Other expenses	7,856.06	8,850.89	7,035.77	31,282.62	25,720.74
Total expenses	47,120.88	56,778.41	41,543.49	2,00,871.31	1,81,198.07
Profit before tax	15,474.30	6,218.12	5,140.73	34,794.97	17,686.50
Tax expense :					
Current tax	3,161.10	1,339.18	1,406.40	7,665.10	4,838.67
Income tax for earlier years	-	-	114.14	(227.83)	114.14
Deferred tax charge / (credit)	685.15	279.93	(247.45)	1,011.44	(851.34)
Total tax expenses	3,846.25	1,619.11	1,273.09	8,448.71	4,101.47
Profit for the period / year	11,628.05	4,599.01	3,867.64	26,346.26	13,585.03
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	(87.48)	(8.89)	(80.99)	(114.14)	(33.70)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	22.08	2.24	20.23	28.79	8.91
Items that will reclassified subsequently to statement of profit or loss					
-Exchange Difference on translation of foreign operations	1.22	(0.82)	-	0.18	-
-Income Tax benefit relating to Items that will not be reclassified to profit or loss	(0.31)	0.20	-	(0.05)	-
Other comprehensive loss (net of tax) for the period / year	(64.49)	(7.27)	(60.76)	(85.22)	(24.79)
Total comprehensive income for the period / year	11,563.56	4,591.74	3,806.88	26,261.04	13,560.24
Profit attributable to:					
Owners of the Parent Company	11,623.96	4,661.95	3,810.38	26,569.96	13,716.70
Non controlling interests	4.09	(62.94)	57.26	(223.70)	(131.67)
Profit for the period / year	11,628.05	4,599.01	3,867.64	26,346.26	13,585.03
Other comprehensive (loss) / income attributable to:					
Owners of the Parent Company	(64.61)	(7.27)	(60.46)	(85.34)	(25.64)
Non controlling interests	0.12	-	(0.30)	0.12	0.85
Other comprehensive loss for the period / year	(64.49)	(7.27)	(60.76)	(85.22)	(24.79)
Total comprehensive income attributable to:					
Owners of the Parent Company	11,559.35	4,654.68	3,749.92	26,484.62	13,691.06
Non controlling interests	4.21	(62.94)	56.96	(223.58)	(130.82)
Total comprehensive income for the period / year	11,563.56	4,591.74	3,806.88	26,261.04	13,560.24
Paid-up equity share capital	2,503.82	2,501.20	2,495.10	2,503.82	2,495.10
Face Value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year				1,19,331.55	93,067.92
Earnings per share (face value of INR 1 each) : (Refer note 8)					
(a) Basic (INR)	4.64	1.87	1.53	10.63	5.50
(b) Diluted (INR)	4.64	1.86	1.53	10.63	5.49

See Accompanying notes to the Audited Consolidated Financial Results.



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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Year ended	Year ended
	March 31, 2024	March 31, 2023
	(Audited)	Restated (Refer note 3) (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	34,794.97	17,686.50
Adjustments for:		
Depreciation, amortisation and impairment expenses	6,005.95	4,850.61
Foreign exchange (gain), net	(50.27)	(36.98)
Gain on lease modification	(5.31)	(1.81)
Interest income	(2,046.44)	(1,081.58)
Liabilities written back to the extent no longer required	(111.71)	(66.14)
Finance costs	1,062.24	1,023.23
Fair value adjustment on investment	0.94	(158.47)
Provision for doubtful debts/ advances	6.62	89.58
Bad debts/ advances written off	0.75	164.27
Advances written off	26.45	-
Security deposit written off	-	16.42
Amortisation of security deposit	-	12.96
Interest income on security deposit	(15.55)	(13.07)
Provision for slow moving inventory	6.30	52.07
Provision for refund liability	10.32	17.99
Share based payment expense	383.33	850.93
Loss / (Gain) on sale of property, plant and equipment (net)	47.07	(3.07)
Amortisation of deferred grant income	(276.65)	(27.10)
Impairment of goodwill on consolidation	0.11	14.36
Interest on income tax refund	-	35.48
Reversal of Impairment of property, plant & equipment	(194.04)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	39,645.08	23,426.18
Adjustments for:		
(Increase) in trade receivables	(2,269.38)	(806.55)
(Increase) / Decrease in other current financial assets	(140.16)	606.84
(Increase) in other current assets	(3,685.44)	(2,868.05)
(Increase) in inventories	(269.83)	(594.14)
(Increase) in other non-current financial assets	(60.25)	(22.62)
Decrease in other non-current assets	125.95	364.66
Increase in trade payables	196.69	1,116.59
(Decrease) in other current financial liabilities	(1.33)	(1,134.51)
(Decrease) / Increase in other current liabilities	(2,450.96)	2,752.59
Increase in other non current liabilities	693.80	-
Increase / (Decrease) in provisions	252.15	(1,056.25)
CASH GENERATED FROM OPERATIONS	32,036.32	21,784.74
Tax paid (net of refund, including interest)	(7,568.06)	(4,670.76)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	24,468.26	17,113.98
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work in process & right of use assets including for capital goods and capital advance	(12,830.16)	(9,115.46)
Purchase of Investment property	(69.61)	(146.25)
Consideration received (net of cash acquired) on business combination	0.97	57.45
Loan given	(3,405.22)	(2,899.50)
Repayment of loan given	101.00	532.20
Sale of property, plant and equipment	204.49	555.87
Investment in deposits	(4,637.81)	(2,478.04)
Interest received	1,852.03	1,187.98
Investment in subsidiary	-	(6.69)
Investment in other instruments	(1,099.72)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(19,884.03)	(12,312.44)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares (including securities premium)	1,275.63	-
Proceeds from long term borrowings	200.00	2,608.51
Proceeds from short term borrowings (net)	64.72	813.80
Repayments of long term borrowings	(2,973.85)	(2,010.72)
Dividend paid	(1,871.12)	(248.75)
Principal paid on lease liabilities	(801.39)	(489.86)
Interest paid	(970.72)	(1,006.16)
Interest paid on lease liabilities	(315.45)	(152.29)
NET CASH USED IN FINANCING ACTIVITIES (C)	(5,392.18)	(485.47)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(807.95)	4,316.07
OPENING CASH AND CASH EQUIVALENTS	1,490.25	(2,825.82)
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	(0.62)	-
CLOSING CASH AND CASH EQUIVALENTS	681.68	1,490.25
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	632.92	1,655.34
Cash on hand	32.45	25.90
Bank deposits	200.00	-
Book overdraft	-	(34.45)
Bank overdraft	(183.69)	(156.54)
Cash and cash equivalents at the end of the year	681.68	1,490.25

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : L15499RJ1995PLC010856

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



Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

1 The above consolidated financial results of the Bikaji Foods International Limited (The Parent Company) for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) 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 consolidated financial results of the Parent Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at respective meetings held on May 23, 2024. The consolidated financial results of the Parent Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).

2 The Group primarily operates in the food products segment. The board of directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".

3 The Board of Directors of the Parent Company, at its meeting held on January 25, 2022, had considered, and approved the merger of Hanuman Agrofood Private Limited ("HAPL" or "Transferor Company") into the Parent Company by way of a composite scheme of amalgamation between the Parent 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 01, 2022.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. However, the accounting treatment pursuant to the Scheme has not been given effect to from the date as required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022 as per the requirement of general circular no. 09/2019 dated August 21, 2019 of the Companies Act, 2013. Accordingly, the assets and liabilities of the transferor Company has been transferred thereon resulting to recognition of the differential amount in other equity in the books of accounts of the Parent Company.

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

During the financial year 2023-24, the Parent Company has fulfilled the above condition and also met defined incremental sales thresholds for the eligible products for the financial year 2021-22, 2022-23 and 2023-24. Accordingly, the Parent Company has recognised Production Linked Incentive of INR 9,305 lakhs (net) under other operating income during the quarter and year ended March 31, 2024.

5 The Parent Company has issued 872,300 equity shares of face value of INR 1 each, total amounting INR 1,275.63 lakhs (including securities premium) during the financial year 2023-24 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

Further, the Parent Company has granted 618,000 stock option of face value of INR 1 each at a premium of INR 449 each, on December 13, 2023 under ESOP scheme.

6 The figures for the quarter and year ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto December 31, 2023 of the respective financial years, which were subject to limited review.

7 The Board of Directors of the Parent Company have recommended a dividend of INR 1.00 per share for the financial year 2023-24 subject to the approval of shareholders in the Annual General Meeting (AGM).

8 Earnings per share for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 are not annualised.

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

MSKA & Associates
Initialed for
Identification
purposes only



Rehabs Jain

BIKAJI FOODS INTERNATIONAL LIMITED
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 23, 2024





BIKAJI

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

Annexure - A

Ref: BFIL/SEC/2024-25/11

Date: May 23, 2024

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

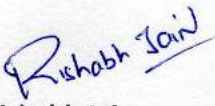
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Trading Symbol: BIKAJI

Subject: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, we hereby declare and confirm that M/s M Surana & Company and M/s M S K A & Associates, Joint Statutory Auditors of the Company, have issued an Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024.

You are kindly requested to take the same on record.

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


Rishabh Jain
Chief Financial Officer



Annexure - B

Ref: BFIL/SEC/2024-25/12

Date: May 23, 2024

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

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

Dear Sir/ Ma'am,

Subject: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2024

This has reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and pursuant to the email communication received from BSE Limited and National Stock Exchange of India Ltd., please find below the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2024:

Sr. No.	Particular	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	47.5
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	26.14
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support-built in.	AA- (Stable)
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	-21.36
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Not Applicable

You are kindly requested to take the same on record.

Yours faithfully,
 For Bikaji Foods International Limited


 Rahul Joshi
 Head - Legal and Company Secretary




 Rishabh Jain
 Chief Financial Officer