

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

**M S K A & Associates**  
Chartered Accountants  
The Palm Springs Plaza  
Office No. 1501-B, 15<sup>th</sup> Floor  
Sector-54, Golf Course Road

**Independent Auditor's Review Report on unaudited Standalone financial results of Bikaji Foods International Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of Bikaji Foods International Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bikaji Foods International Limited** ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 23077597BGVZPQ6675

Place: Bikaner  
Date: August 01, 2023



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



**Monish Sharma**  
Partner  
Membership No.: 505381  
UDIN: 23505381BGXUTA8148

Place: Bikaner  
Date: August 01, 2023





**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023**  
 (All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended		Year Ended
	June 30, 2023 (Unaudited)	March, 31, 2023 (Audited) (Refer note 1)	
<b>Income</b>			
Revenue from Operations	47,704.20	45,775.65	41,301.28
Other operating Income	35.63	46.89	61.10
<b>Total revenue from operations</b>	<b>47,739.83</b>	<b>45,822.54</b>	<b>41,362.38</b>
Other income	863.43	525.35	498.44
<b>Total income</b>	<b>48,603.26</b>	<b>46,347.89</b>	<b>41,860.82</b>
<b>Expenses</b>			
Cost of materials consumed	29,197.00	26,890.67	30,180.20
Purchases of stock-in-trade	4,094.57	3,733.52	1,889.67
Changes in inventories of finished goods	(561.50)	447.33	(614.68)
Employee benefits expense	2,408.16	2,399.38	2,238.55
Depreciation, amortisation and impairment expenses	1,128.13	1,041.20	1,021.42
Finance costs	158.26	195.44	209.40
Other expenses	6,179.71	6,537.84	4,544.14
<b>Total expenses</b>	<b>42,604.33</b>	<b>41,245.38</b>	<b>39,468.70</b>
<b>Profit before tax</b>	<b>5,998.93</b>	<b>5,102.51</b>	<b>2,392.12</b>
<b>Tax expense :</b>			
Current tax	1,390.08	1,732.20	639.54
Income tax for earlier years	-	114.14	-
Deferred tax charge / (credit)	135.82	(416.37)	(30.37)
<b>Total tax expenses</b>	<b>1,525.90</b>	<b>1,429.97</b>	<b>609.17</b>
<b>Profit for the period / year</b>	<b>4,473.03</b>	<b>3,672.54</b>	<b>1,782.95</b>
<b>Other comprehensive income (net of tax)</b>			
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>			
-Net gain / (loss) on equity instrument through other comprehensive income	-	-	22.94
-Remeasurements loss on net defined benefit plans	(8.89)	(80.48)	(381.40)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.24	20.26	90.22
<b>Other comprehensive loss (net of tax) for the period / year</b>	<b>(6.65)</b>	<b>(60.22)</b>	<b>(268.24)</b>
<b>Total comprehensive income for the period / year</b>	<b>4,466.38</b>	<b>3,612.32</b>	<b>1,514.71</b>
Paid-up equity share capital	2,495.10	2,495.10	2,495.10
Face value	1.00	1.00	1.00
<b>Other Equity as per balance sheet of previous accounting year</b>			
Earnings per share (face value of INR 1 each) : (Refer Note 5)			
(a) Basic (INR)	1.79	1.47	0.71
(b) Diluted (INR)	1.79	1.47	0.71



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See Accompanying notes to the unaudited Standalone Financial Results.

**BIKAJI FOODS INTERNATIONAL LIMITED**  
Registered Office: F 196 -199, F 178 & E 188 Bichhwah Industrial Area, Bikaner Rajasthan 334006  
CIN : L15499RJ1995PLC010856  
Telephone: +91 151-2250350, Email: es@bikaji.com, Website: www.bikaji.com



**Notes to the unaudited Standalone Financial Results for the quarter ended June 30, 2023**

- 1 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 01, 2023. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter for the period ended December 31, 2022. The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 2 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 Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Companies Act, 2013 ("Scheme"), which provides for merger of Hanuman Agrofood Private Limited, (a wholly owned subsidiary), with the Company. Necessary disclosures prescribed under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made by the Company with the Stock Exchanges. The Scheme was filed before the Jaipur Bench of Hon'ble National Company Law Tribunal ("NCLT") on March 22, 2023 and is currently subject to the sanction by NCLT and approvals of such other statutory authorities as may be required. The Hon'ble NCLT has inter alia directed the Holding Company vide application no. C.A. (CAA) No. - 02/230-232/JPR/2023 its order dated July 31, 2023, to hold separate meetings of its equity shareholders and unsecured creditors within 60 (Sixty) days from the date of order, to consider and approve the Scheme of Amalgamation, with the notice of each meeting to be issued 30 days in advance before the schedule date of each meeting.
- 4 The Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Company is required to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firm up before FY 2022-23 end, if any, may be undertaken in FY 2023-24. Previous year, the Company had received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfilled condition exist as on reporting date.
- 5 Earnings per share for the quarter ended June 30, 2022, March 31, 2023 and June 30, 2023 has been calculated for three months respectively and not annualised.
- 6 On July 19, 2023 Company invested INR 510.20 lakhs in Bhujjalaji Private Limited by acquiring 9,608 equity shares of face value of Rs 10 each (constituting its 49% of its equity share Capital) and 396 Compulsorily Convertible Debentures (CCDs) of face value of INR 10 each, both at a value INR 5,100 each.
- 7 With a primary objective of expanding market in United States, on July 10, 2023 Company incorporated a new wholly-owned subsidiary Bikaji Foods International USA Corp ("BFI US"), as a Corporation pursuant to the General Corporation Law of the State of New Jersey, United States of America. The initial subscribed share capital of BFI US is USD 200,000 comprising of 20,000 equity shares of USD 10 each. Remittance of subscription money against equity shares of BFI US is yet to be made.
- 8 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

**For and on behalf of the Board of Directors of**  
**BIKAJI FOODS INTERNATIONAL LIMITED**  
CIN : L15499RJ1995PLC010856

Deepak Agarwal  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: August 01, 2023



Kishor Jain

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Gurugram, Haryana

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Sector-54, Golf Course Road

**Independent Auditor's Review Report on unaudited consolidated financial results of Bikaji Foods International Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors Bikaji Foods International Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Bikaji Foods International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Hanuman Agrofood Private Limited	Wholly Owned Subsidiary
2	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary
3	Petunt Food Processors Private Limited	Subsidiary
4	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary



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Sector-54, Golf Course Road

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of one of the joint auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 167.04 Lacs as of June 30, 2023 and has a negative net worth of INR 324.13 lacs. The said condition indicates that an existence of material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least the next twelve months from the date of financial results. In view of the above, the financial results of the Subsidiary Company have been prepared on a going concern basis.

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

7. We did not review the interim financial results of one subsidiary Company, Hanuman Agrofood Private Limited, included in the Statement, whose interim financial results reflects total revenue from operations of INR 2,578.38 lacs, net loss after tax of INR 149.93 lacs and total comprehensive loss of INR 149.93 lacs for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results have been reviewed by one of the joint auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of one of the joint auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue from operations of INR 1,331.75 lacs, total net loss after tax of INR 141.83 lacs and total comprehensive loss of INR 141.83 lacs for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 23077597BGVZPR3702

Place: Bikaner  
Date: August 01, 2023



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



**Monish Sharma**  
Partner  
Membership No.: 505381  
UDIN: 23505381BGXUTB9129

Place: Bikaner  
Date: August 01, 2023





Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended		Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer note 1)	
<b>Income</b>			
Revenue from Operations	48,168.81	46,169.44	41,851.36
Other operating Income	36.63	56.97	64.43
<b>Total revenue from operations</b>	<b>48,205.44</b>	<b>46,226.41</b>	<b>41,915.79</b>
Other income	566.99	457.81	466.46
<b>Total Income</b>	<b>48,772.43</b>	<b>46,684.22</b>	<b>42,382.25</b>
<b>Expenses</b>			
Cost of materials consumed	31,862.80	29,101.02	31,030.90
Purchases of stock-in-trade	1,114.08	866.65	1,321.80
Changes in inventories of finished goods	(588.15)	465.52	(653.48)
Employee benefits expense	2,638.06	2,573.91	2,378.99
Depreciation, amortisation and impairment expenses	1,338.64	1,236.05	1,107.31
Finance costs	221.61	264.57	259.51
Other expenses	6,600.84	7,035.77	4,758.25
<b>Total expenses</b>	<b>43,187.88</b>	<b>41,543.49</b>	<b>40,203.28</b>
<b>Profit before tax</b>	<b>5,584.55</b>	<b>5,140.73</b>	<b>2,178.97</b>
Tax expense :			
Current tax	1,390.08	1,732.20	639.55
Income tax for earlier years	-	114.14	-
Deferred tax change / (credit)	53.46	(534.23)	(30.37)
<b>Total tax expenses</b>	<b>1,443.54</b>	<b>1,312.11</b>	<b>609.18</b>
<b>Profit for the period / year</b>	<b>4,141.01</b>	<b>3,828.62</b>	<b>1,569.79</b>
<b>Other comprehensive income (net of tax)</b>			
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>			
-Net loss on equity instrument through other comprehensive income	-	-	(381.40)
-Remeasurements (loss) / gain on net defined benefit plans	(8.89)	(80.99)	23.72
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.24	20.23	90.22
<b>Other comprehensive loss (net of tax) for the period / year</b>	<b>(6.65)</b>	<b>(60.76)</b>	<b>(267.46)</b>
<b>Total comprehensive income for the period / year</b>	<b>4,134.36</b>	<b>3,767.86</b>	<b>1,302.33</b>
<b>Profit attributable to:</b>			
Owners of the Company	4,164.93	3,771.36	1,623.63
Non controlling interests	(23.92)	57.26	(53.84)
<b>Profit for the period / year</b>	<b>4,141.01</b>	<b>3,828.62</b>	<b>1,569.79</b>
<b>Other comprehensive (loss) / income attributable to:</b>			
Owners of the Company	(6.65)	(60.46)	(267.84)
Non controlling interests	-	(0.30)	0.38
<b>Other comprehensive loss for the period / year</b>	<b>(6.65)</b>	<b>(60.76)</b>	<b>(267.46)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	4,158.28	3,710.90	1,355.79
Non controlling interests	(23.92)	56.96	(53.46)
<b>Total comprehensive income for the period / year</b>	<b>4,134.36</b>	<b>3,767.86</b>	<b>1,302.33</b>
Paid-up equity share capital	2,495.10	2,495.10	2,495.10
Face Value	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year			
Earnings per share (face value of INR 1 each) : (Refer note:6)			
(a) Basic (INR)	1.67	1.51	0.65
(b) Diluted (INR)	1.67	1.51	0.65

**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](mailto:cs@bikaji.com), Website: [www.bikaji.com](http://www.bikaji.com)



**Notes to the unaudited Consolidated Financial Results for the quarter ended June 30, 2023**

- 1 The above unaudited consolidated financial results of the Holding Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statements 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 August 01, 2023. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter for the period ended December 31, 2022. The consolidated financial results of the Holding Company, will be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.bikaji.com](http://www.bikaji.com)).
- 2 The Group primarily operates in the food products segment. The board of directors of the Holding Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".
- 3 The Holding Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Companies Act, 2013 ("Scheme"), which provides for merger of Hanuman Agrofood Private Limited, (a wholly owned subsidiary), with the Holding Company. Necessary disclosures prescribed under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made by the Holding Company with the Stock Exchanges. The Scheme was filed before the Jaipur Bench of Hon'ble National Company Law Tribunal ("NCLT") on March 22, 2023 and is currently subject to the sanction by NCLT and approvals of such other statutory authorities as may be required. The Hon'ble NCLT has inter alia directed the Holding Company vide application no. C.A. (CAA) No. - 02/230-232/JPR/2023 its order dated July 31, 2023, to hold separate meetings of its equity shareholders and unsecured creditors within 60 (Sixty) days from the date of order, to consider and approve the Scheme of Amalgamation, with the notice of each meeting to be issued 30 days in advance before the schedule date of each meeting.
- 4 The Holding Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Holding Company is required to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firm up before FY 2022-23 end, if any, may be undertaken in FY 2023-24. During the previous year, the Holding Company has received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfilled condition exist as on reporting date.
- 5 A Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 167.04 lakhs and a negative net worth of INR 324.13 lakhs as at June 30, 2023. However, the financial statements of the Subsidiary Company have been prepared on a going concern basis, since the management believes that the Subsidiary company will be profitable in near future. Further, the subsidiary company has also received a support letter from the Holding Company to provide financial support to fund its losses and any current & future liabilities. Accordingly, financial results of the subsidiary company have been prepared on 'a going concern basis'. This subsidiary is not material to the Group.
- 6 Earnings per share for the quarter ended June 30, 2022, March 31, 2023 and June 30, 2023 has been calculated for three months respectively and not annualised.
- 7 On July 19, 2023 the Holding Company invested INR 510.20 lakhs in Bhujjalaji Private Limited by acquiring 9,608 equity shares of face value of INR10 each (constituting its 49% of equity share capital) and 396 compulsorily convertible debentures (CCDs) of face value of INR 10 each, both at a value of INR 5,100 each.
- 8 With a primary objective of expanding market in United States, on July 10, 2023 the Holding Company incorporated a new wholly-owned subsidiary, Bikaji Foods International USA Corp ('BFI US') as a Corporation pursuant to the General Corporation Law of the State of New Jersey, United States of America. The initial subscribed share capital of BFI US is USD 200,000 comprising of 20,000 equity shares of USD 10 each. Remittance of subscription money against equity shares of BFI US is yet to be made.
- 9 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*



Deepak Agarwal  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: August 01, 2023



*Deepak Agarwal*