

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

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

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bikaji Foods International Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 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
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Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZWB9455
Place: Bikaner
Date: November 06, 2023

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

Monish
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Date: 2023.11.06 14:58:09
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Monish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUVM1736
Place: Bikaner
Date: November 06, 2023

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

**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023**

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	45,331.02	45,835.43
Capital work-in-progress	10,196.94	6,356.48
Investment properties	517.09	517.09
Intangible assets	70.24	84.34
Right-of-use asset	6,067.56	3,478.93
Financial assets		
Investment	16,291.36	15,416.42
Loans	6,503.45	4,505.01
Other financial assets	741.60	3,343.46
Income tax assets (net)	670.93	246.81
Other non-current assets	3,796.44	2,608.15
TOTAL NON-CURRENT ASSETS	90,186.63	82,392.12
CURRENT ASSETS		
Inventories	10,576.36	7,053.44
Financial assets		
Trade receivables	12,854.77	9,040.88
Cash and cash equivalents	1,566.04	1,663.01
Bank balances other than cash and cash equivalents	1,092.08	7,904.96
Other financial assets	20,704.69	9,982.75
Other current assets	2,776.00	4,895.81
TOTAL CURRENT ASSETS	49,569.94	40,540.85
TOTAL ASSETS	1,39,756.57	1,22,932.97
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,500.20	2,495.10
Other equity	1,02,646.82	93,031.97
TOTAL EQUITY	1,05,147.02	95,527.07
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	1,810.51	2,635.83
Lease liabilities	4,439.83	1,827.74
Deferred tax liabilities (net)	2,866.51	2,603.72
TOTAL NON-CURRENT LIABILITIES	9,116.85	7,067.29
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	10,864.71	8,580.18
Lease liabilities	881.70	773.39
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	560.70	999.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,648.12	3,882.10
Other financial liabilities	1,757.59	1,372.80
Other current liabilities	4,291.13	4,256.21
Provisions	488.75	311.94
Current tax liabilities (net)	-	162.85
TOTAL CURRENT LIABILITIES	25,492.70	20,338.61
TOTAL LIABILITIES	34,609.55	27,405.90
TOTAL EQUITY AND LIABILITIES	1,39,756.57	1,22,932.97

See Accompanying notes to the Unaudited Standalone Financial Results.

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income						
Revenue from Operations	59,701.27	47,704.20	56,908.75	1,07,405.47	98,210.03	1,94,204.93
Other operating Income	67.74	35.63	86.56	103.37	147.66	233.86
Total revenue from operations	59,769.01	47,739.83	56,995.31	1,07,508.84	98,357.69	1,94,438.79
Other income	698.50	863.43	593.79	1,376.55	1,092.23	1,484.91
Total income	60,467.51	48,603.26	57,589.10	1,08,885.39	99,449.92	1,95,923.70
Expenses						
Cost of materials consumed	36,121.61	29,197.00	38,485.80	65,318.61	68,666.00	1,26,056.70
Purchases of stock-in-trade	5,358.46	4,094.57	3,751.79	9,453.03	5,641.46	13,823.90
Changes in inventories of finished goods and traded goods	(890.84)	(561.50)	(752.93)	(1,452.34)	(1,367.61)	(407.56)
Employee benefits expense	2,794.44	2,408.16	2,567.13	5,202.60	4,805.68	9,670.30
Depreciation, amortisation and impairment expenses	1,345.19	1,128.13	1,047.31	2,473.32	2,068.73	4,183.85
Finance costs	225.96	158.26	215.03	384.22	424.43	826.22
Other expenses	7,721.33	6,179.71	6,445.04	13,715.66	10,989.18	24,460.39
Total expenses	52,676.15	42,604.33	51,759.17	95,095.10	91,227.87	1,78,613.80
Profit before tax	7,791.36	5,998.93	5,829.93	13,790.29	8,222.05	17,309.90
Tax expense :						
Current tax	1,774.74	1,390.08	1,530.92	3,164.82	2,170.46	5,063.99
Income tax for earlier years	(227.83)	-	-	(227.83)	-	114.14
Deferred tax charge / (credit)	131.44	135.82	(40.37)	267.26	(70.74)	(635.17)
Total tax expenses	1,678.35	1,525.90	1,490.55	3,204.25	2,099.72	4,542.96
Profit for the period / year	6,113.01	4,473.03	4,339.38	10,586.04	6,122.33	12,766.94
Other comprehensive income (net of tax)						
Items that will not be reclassified subsequently to statement of profit or loss						
-Net gain / (loss) on equity instrument through other comprehensive income	-	-	(310.74)	-	(692.14)	(106.06)
-Remeasurements loss on net defined benefit plans	(8.88)	(8.89)	-	(17.77)	22.94	(35.54)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.23	2.24	78.21	4.47	168.43	35.64
Other comprehensive loss (net of tax) for the period / year	(6.65)	(6.65)	(232.53)	(13.30)	(500.77)	(105.96)
Total comprehensive income for the period / year	6,106.36	4,466.38	4,106.85	10,572.74	5,621.56	12,660.98
Paid-up equity share capital	2,500.20	2,495.10	2,495.10	2,500.20	2,495.10	2,495.10
Face value	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year						93,031.97
Earnings per share (face value of INR 1 each) : (Refer Note 5)						
(a) Basic (INR)	2.45	1.79	1.74	4.24	2.45	5.12
(b) Diluted (INR)	2.45	1.79	1.74	4.24	2.45	5.11

See Accompanying notes to the Unaudited Standalone Financial Results.

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**Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2023****(All Amounts In INR Lakhs, Unless Otherwise Stated)**

Particular	Half year ended	Year ended
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	13,790.29	17,309.90
Adjustments for:		
Depreciation, amortisation and impairment expenses	2,473.32	4,183.85
Foreign exchange (gain)/loss, net	(66.61)	(36.98)
Gain on lease modification	-	(1.81)
Interest income	(1,058.76)	(1,180.18)
Liabilities written back to the extent no longer required	(46.41)	(35.34)
Finance costs	384.17	790.18
Fair value adjustment on Investment	(197.89)	(198.04)
Impairment loss on investment	-	310.67
Provision for doubtful debts/ advances	93.78	70.17
Bad debts/ advances written off	29.73	164.27
Security Deposit written off	-	5.87
Amortisation of security deposit	-	12.96
Interest income on security deposit	(6.88)	(13.07)
Provision for slow moving inventory	-	52.07
Provision for refund liability	4.82	17.99
Share based payment expense	76.54	850.93
Gain/ (Loss) on sale of property, plant and equipment (net)	43.51	(19.49)
Interest on income tax refund	-	35.48
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,519.61	22,319.43
Adjustments for:		
(Increase) in trade receivables	(3,870.80)	(1,580.06)
Decrease in other current financial assets	117.03	616.54
Decrease/ (Increase) in other current assets	2,119.83	(2,532.95)
(Increase) in inventories	(3,522.92)	(128.81)
(Increase) in other non-current financial assets	(59.50)	(21.00)
Decrease in other non-current assets	19.49	2.73
Increase in trade payables	2,373.99	830.13
Increase/ (Decrease) in other current financial liabilities	303.84	(346.02)
Increase in other current liabilities	30.10	2,746.98
Increase/ (Decrease) in provisions	159.04	(1.13)
CASH GENERATED FROM OPERATIONS	13,189.71	21,905.84
Tax paid (net of refund, including interest)	(3,523.96)	(4,652.99)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A) 9,665.75	17,252.85
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, and capital work in process includes creditors for capital goods and capital advances	(6,593.07)	(7,871.66)
Purchase of Investment property	-	(146.25)
Loan given	(1,932.88)	(3,464.50)
Repayment of loan given	151.00	532.20
Sale of property, plant and equipment	81.01	554.90
Investment in deposits	(639.82)	(2,478.04)
Interest received	124.17	1,265.09
Investment in subsidiary	(677.05)	(83.89)
Investment in other instruments	-	(1,000.00)
NET CASH USED IN INVESTING ACTIVITIES	(B) (9,486.64)	(12,692.15)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares	842.03	-
Proceeds from long term borrowings	-	2,183.51
Proceeds from short term borrowings (net)	2,504.76	761.99
Repayments of long term borrowings	(1,045.55)	(1,460.53)
Dividend paid	(1,871.12)	(248.75)
Principal paid on lease liabilities	(304.07)	(489.85)
Interest paid	(277.19)	(785.53)
Interest paid on lease liabilities	(136.05)	(152.29)
NET CASH USED IN FINANCING ACTIVITIES	(C) (287.19)	(191.45)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(A) + (B) + (C) (108.08)	4,369.26
OPENING CASH AND CASH EQUIVALENTS	1,663.01	(2,706.25)
CLOSING CASH AND CASH EQUIVALENTS	1,554.93	1,663.01
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	940.75	1,639.84
Cash on hand	25.29	23.17
Bank deposits	600.00	-
Book overdraft	(11.11)	-
Cash and cash equivalents at the end of the period/ year	1,554.93	1,663.01

BIKAJI FOODS INTERNATIONAL LIMITED

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**Notes to the unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023**

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 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 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 November 06, 2023.
The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".
- The 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. Pursuant to the order Pursuant to the Order of NCLT dated July 31, 2023, together with Speaking-to-Minutes dated August 8, 2023, in Company Application No. 02/230-232/JPR/2023 separate meetings of the equity shareholders and unsecured creditors of the Company were convened on September 25, 2023, and the Scheme was approved by the requisite majority in the said meetings. Thereafter, the Company filed a Petition with the Jaipur Bench of the NCLT, which was admitted vide NCLT order dated October 20, 2023. The next date for hearing of the said Petition before the Hon'ble NCLT is on December 20, 2023.
"Pending the sanction and requisite approvals to the said Scheme, the impact of the Scheme has not been considered in the Company's standalone financial results for the period ended September 30, 2023".
- 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 JFCI/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.
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.
- Earnings per share for the quarter and half year ended September 30, 2023, June 30, 2023 and September 30, 2022 has been calculated for three months & six months respectively and not annualised.
- The Company has issued 510,320 equity shares of INR 1 each at a premium of INR 164 each, total amounting INR 842.03 lakhs on dated August 17, 2023 and August 18, 2023 under ESOP scheme-2021. The amount has been raised and utilised for working capital purposes.
- a. 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 made on September 11, 2023, also we have further subscribed share capital of BFI US USD 300,000 comprising of 30,000 equity shares of USD 10 each. Remittance of subscription money against equity shares of BFI US made on October 10, 2023.
b. With a primary objective of better expansion of business and branding of 'Bikaji' Brand, along with owning, promoting, establishing, participating, developing, improving and sponsoring all kinds of sports, on August 10, 2023 Company acquired 51% stake in the Bikaji Mega Food Park Limited (i.e. 5100 equity shares of INR 10 each) at a valuation of INR 10 per share with a consideration of INR 0.51 lakhs.
c. With a primary objective of better expansion of business and to further strengthen the position of the Company, on July 19, 2023 Company acquired 49% stake Bhujialal Ji Private Limited (i.e. 9,608 equity shares of INR 10 each) at a valuation of INR 5,100 per share and 39% Compulsorily Convertible Debentures (CCDs) at a valuation of INR 5,100 per CCD with a consideration of INR 510.21 lakhs. CCD's can be converted at any time in to equity shares in ratio of 1:1, resulting in increase in Company stake from 49% to 50.01%.
- 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**

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by DEEPAK
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AGARWAL

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Bikaner
Date: November 06, 2023

Independent Auditor’s Review Report on unaudited consolidated financial results for the quarter and year to date financial results of 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 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 September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 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 subsidiaries:

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

7	Bikaji Mega Food Park Private Limited	Subsidiary (w.e.f August 10, 2023)
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of 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 recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 576.84 Lakhs as of September 30, 2023 and has a negative net worth of INR 842.40 lakhs. 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 assets of INR 12,987.17 lakhs as at September 30, 2023 and total revenue from operations of INR 6,164.49 lakhs, net loss after tax of INR 269.76 lakhs and total comprehensive loss of INR 269.76 lakhs for the period from April 01, 2023 to September 30, 2023 and cash inflow of INR 60.24 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. This interim financial result has 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 six subsidiaries which have not been reviewed by their auditors whose interim financial results reflect total assets of INR 8,360.80 lakhs as at September 30, 2023 and total revenue from operations of INR 3,652.28 lakhs, net loss after tax of INR 509.39 lakhs and total comprehensive loss of INR 509.60 lakhs for the period from April 01, 2023 to September 30, 2023 and cash inflow (net) of INR 101.82 lakhs for the period from April 01, 2023 to September 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.

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

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Sector-54, Golf Course Road
Gurugram, Haryana

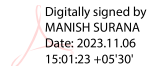
from accounting principles generally accepted in its respective country to accounting principles generally accepted in India.

Our conclusion on the statement, in so far as it relates to the financial results of such subsidiary located outside India is based on the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, 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



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MANISH SURANA
Date: 2023.11.06
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Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZWA7874

Place: Bikaner
Date: November 06, 2023

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

Monish
Sharma



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Monish Sharma
Date: 2023.11.06
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Monish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUVN7350

Place: Bikaner
Date: November 06, 2023

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



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	59,191.23	60,066.98
Capital work-in-progress	11,293.69	6,970.71
Investment properties	517.09	517.09
Goodwill	409.48	-
Intangible assets	74.57	84.99
Right-of-use asset	7,985.71	5,409.51
Financial assets		
Investment	2,062.53	2,034.66
Loans	5,325.83	3,564.66
Other financial assets	898.35	3,364.02
Deferred tax assets (net)	294.28	115.63
Income tax assets (net)	737.28	294.20
Other non-current assets	3,893.06	2,853.65
TOTAL NON-CURRENT ASSETS	92,683.10	85,276.10
CURRENT ASSETS		
Inventories	12,298.34	7,841.95
Financial assets		
Trade receivables	11,875.18	7,920.42
Cash and cash equivalents	1,682.00	1,681.24
Bank balances other than cash and cash equivalents	1,092.08	7,904.96
Other financial assets	20,674.42	9,982.51
Other current assets	4,102.24	6,555.49
TOTAL CURRENT ASSETS	51,724.26	41,886.57
TOTAL ASSETS	1,44,407.36	1,27,162.67
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,500.20	2,495.10
Other equity	1,02,181.24	92,868.53
Total equity attributable to shareholders of the Company	1,04,681.44	95,363.63
Non controlling interest	(197.28)	(137.13)
TOTAL EQUITY	1,04,484.16	95,226.50
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	3,624.69	4,740.90
Lease liabilities	4,439.83	1,827.74
Provisions	22.71	17.43
Deferred tax liabilities (net)	3,102.72	2,985.03
Other non-current liabilities	101.43	114.98
TOTAL NON-CURRENT LIABILITIES	11,291.38	9,686.08
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	11,998.99	9,609.37
Lease liabilities	881.70	773.39
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	786.06	1,119.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,041.69	4,220.76
Other financial liabilities	2,093.29	1,756.55
Other current liabilities	4,335.36	4,291.87
Provisions	494.73	315.92
Current tax liabilities (net)	-	162.84
TOTAL CURRENT LIABILITIES	28,631.82	22,250.09
TOTAL LIABILITIES	39,923.20	31,936.17
TOTAL EQUITY AND LIABILITIES	1,44,407.36	1,27,162.67

See Accompanying notes to the Unaudited Consolidated Financial Results.

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income						
Revenue from Operations	60,799.82	48,168.81	57,598.96	1,08,968.63	99,450.32	1,96,342.50
Other operating Income	68.95	36.63	98.30	105.58	162.73	264.72
Total revenue from operations	60,868.77	48,205.44	57,697.26	1,09,074.21	99,613.05	1,96,607.22
Other income	597.46	566.99	569.63	1,164.45	1,036.09	1,470.96
Total income	61,466.23	48,772.43	58,266.89	1,10,238.66	1,00,649.14	1,98,078.18
Expenses						
Cost of materials consumed	40,073.92	31,862.80	39,537.54	71,936.72	70,568.44	1,32,021.11
Purchases of stock-in-trade	2,247.99	1,114.08	3,065.58	3,362.07	4,387.38	7,935.75
Changes in inventories of finished goods and traded goods	(1,477.79)	(588.15)	(740.00)	(2,065.94)	(1,393.48)	(435.51)
Employee benefits expense	3,113.71	2,638.06	2,715.93	5,751.77	5,094.92	10,304.30
Depreciation, amortisation and impairment expenses	1,559.52	1,338.64	1,136.42	2,898.16	2,243.73	4,705.78
Finance costs	291.96	221.61	272.26	513.57	531.77	1,059.69
Other expenses	8,138.92	6,600.84	6,696.05	14,739.76	11,454.30	25,422.39
Total expenses	53,948.23	43,187.88	52,683.78	97,136.11	92,887.06	1,81,013.51
Profit before tax	7,518.00	5,584.55	5,583.11	13,102.55	7,762.08	17,064.67
Tax expense :						
Current tax	1,774.74	1,390.08	1,530.91	3,164.82	2,170.46	5,063.99
Income tax for earlier years	(227.83)	-	-	(227.83)	-	114.14
Deferred tax charge / (credit)	(7.10)	53.46	(40.37)	46.36	(70.74)	(773.83)
Total tax expenses	1,539.81	1,443.54	1,490.54	2,983.35	2,099.72	4,404.30
Profit for the period / year	5,978.19	4,141.01	4,092.57	10,119.20	5,662.36	12,660.37
Other comprehensive income (net of tax)						
Items that will not be reclassified subsequently to statement of profit or loss						
-Net loss on equity instrument through other comprehensive income	-	-	(310.74)	-	(692.14)	(106.06)
-Remeasurements (loss) / gain on net defined benefit plans	(8.88)	(8.89)	0.78	(17.77)	24.50	(33.70)
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	2.23	2.24	78.21	4.47	168.43	35.61
Items that will be reclassified subsequently to statement of profit or loss						
-Exchange Difference on translation of foreign operations	(0.22)	-	-	(0.22)	-	-
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	0.06	-	-	0.06	-	-
Other comprehensive loss (net of tax) for the period / year	(6.81)	(6.65)	(231.75)	(13.46)	(499.21)	(104.15)
Total comprehensive income for the period / year	5,971.38	4,134.36	3,860.82	10,105.74	5,163.15	12,556.22
Profit attributable to:						
Owners of the Company	6,119.12	4,164.93	4,153.24	10,284.05	5,776.87	12,854.13
Non controlling interests	(140.93)	(23.92)	(60.67)	(164.85)	(114.51)	(193.76)
Profit for the period / year	5,978.19	4,141.01	4,092.57	10,119.20	5,662.36	12,660.37
Other comprehensive (loss) / income attributable to:						
Owners of the Company	(6.81)	(6.65)	(232.13)	(13.46)	(499.97)	(105.00)
Non controlling interests	-	-	0.38	-	0.76	0.85
Other comprehensive loss for the period / year	(6.81)	(6.65)	(231.75)	(13.46)	(499.21)	(104.15)
Total comprehensive income attributable to:						
Owners of the Company	6,112.31	4,158.28	3,921.11	10,270.59	5,276.90	12,749.13
Non controlling interests	(140.93)	(23.92)	(60.29)	(164.85)	(113.75)	(192.91)
Total comprehensive income for the period / year	5,971.38	4,134.36	3,860.82	10,105.74	5,163.15	12,556.22
Paid-up equity share capital	2,500.20	2,495.10	2,495.10	2,500.20	2,495.10	2,495.10
Face Value	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year						92,868.53
Earnings per share (face value of INR 1 each) : (Refer note:6)						
(a) Basic (INR)	2.45	1.67	1.67	4.12	2.32	5.15
(b) Diluted (INR)	2.45	1.67	1.66	4.12	2.31	5.14

See Accompanying notes to the Unaudited Consolidated Financial Results.

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Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2023

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Half year ended	Year ended
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	13,102.55	17,064.67
Adjustments for:		
Depreciation, amortisation and impairment expenses	2,898.16	4,705.78
Foreign exchange (gain)/loss, net	(66.61)	(36.98)
Gain on lease modification	-	(1.81)
Interest income	(991.10)	(1,081.58)
Liabilities written back to the extent no longer required	(46.42)	(66.16)
Finance costs	513.57	1,023.23
Fair value adjustment on Investment	(27.87)	(212.84)
Provision for doubtful debts/ advances	93.78	89.58
Bad debts/ advances written off	29.73	164.27
Security Deposit written off	-	16.42
Amortisation of security deposit	-	12.96
Interest income on security deposit	(6.88)	(13.07)
Provision for slow moving inventory	9.08	52.07
Provision for refund liability	4.82	17.99
Share based payment expense	76.54	850.93
Gain / (Loss) on sale of property, plant and equipment (net)	43.02	(3.07)
Amortisation of deferred grant income	(13.55)	(27.10)
Impairment of goodwill on consolidation	0.65	14.36
Interest on income tax refund	-	35.48
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,619.47	22,605.13
Adjustments for:		
(Increase)/ Decrease in trade receivables	(3,890.23)	725.23
Decrease in other current financial assets	115.98	606.84
Decrease/ (Increase) in other current assets	2,453.35	(2,912.01)
(Increase) in inventories	(4,355.02)	(174.87)
(Increase) in other non-current financial assets	(59.51)	(22.05)
Decrease in other non-current assets	84.31	364.66
Increase/ (Decrease) in trade payables	3,065.76	(1,580.63)
Increase/ (Decrease) in other current financial liabilities	348.40	(89.15)
Increase in other current liabilities	22.04	2,745.13
Increase in provisions	166.32	11.75
CASH GENERATED FROM OPERATIONS	13,570.87	22,280.03
Tax paid (net of refund, including interest)	(3,539.24)	(4,664.98)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	10,031.63	17,615.05
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, and capital work in process includes creditors for capital goods and capital advances	(7,117.01)	(8,647.79)
Purchase of Investment property	-	(146.25)
Consideration paid/received (net of cash acquired) on business combination	0.97	57.45
Loan given	(1,911.32)	(2,899.50)
Repayment of loan given	151.00	532.20
Sale of property, plant and equipment	152.30	587.13
Investment in deposits	(769.87)	(2,478.04)
Interest received	304.15	1,187.98
Investment in subsidiary	-	(6.69)
Investment in other instruments	-	(1,000.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(9,189.78)	(12,813.51)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares	842.03	-
Proceeds from long term borrowings	-	2,608.51
Proceeds from short term borrowings (net)	2,551.79	813.80
Repayments of long term borrowings	(1,463.02)	(2,010.72)
Dividend paid	(1,871.12)	(248.75)
Principal paid on lease liabilities	(304.06)	(489.86)
Interest paid	(418.87)	(1,006.16)
Interest paid on lease liabilities	(136.05)	(152.29)
NET CASH USED IN FINANCING ACTIVITIES (C)	(799.30)	(485.47)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	42.55	4,316.07
OPENING CASH AND CASH EQUIVALENTS	1,490.25	(2,825.82)
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	(1.39)	-
CLOSING CASH AND CASH EQUIVALENTS	1,531.41	1,490.25
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	1,053.10	1,655.34
Cash on hand	28.90	25.90
Bank deposits	600.00	-
Book overdraft	(11.11)	(34.45)
Bank Overdraft	(139.48)	(156.54)
Cash and cash equivalents at the end of the period/ year	1,531.41	1,490.25

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**Notes to the unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023**

- 1 The above unaudited consolidated financial results of the Holding Company and its subsidiaries (collectively "the Group") for the quarter and half year ended September 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 consolidated financial results of 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 November 06, 2023.
The consolidated financial results of the Group, 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 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. Pursuant to the Order of NCLT dated July 31, 2023, together with Speaking-to-Minutes dated August 8, 2023, in Holding Company Application No. 02/230-232/JPR/2023 separate meetings of the equity shareholders and unsecured creditors of the Holding Company were convened on September 25, 2023, and the Scheme was approved by the requisite majority in the said meetings. Thereafter, the Holding Company filed a Petition with the Jaipur Bench of the NCLT, which was admitted vide NCLT order dated October 20, 2023. The next date for hearing of the said Petition before the Hon'ble NCLT is on December 20, 2023.
"Pending the sanction and requisite approvals to the said Scheme, the impact of the Scheme has not been considered in the Group consolidated financial results for the quarter and half year ended September 30, 2023".
- 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'd 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 unfulfilled condition exist as on reporting date.
- 5 A Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 842.40 lakhs and a negative net worth of INR 576.84 lakhs as at September 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 and half year ended September 30, 2023, June 30, 2023 and September 30, 2022 has been calculated for three months & six months respectively and not annualised.
- 7 The Company has issued 510,320 equity shares of INR 1 each at a premium of INR 164 each, total amounting INR 842.03 lakhs on dated August 17, 2023 and August 18, 2023 under ESOP scheme-2021. The amount has been raised and utilised for working capital purposes.
- 8 a. 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 made on September 11, 2023, also we have further subscribed share capital of BFI US USD 300,000 comprising of 30,000 equity shares of USD 10 each. Remittance of subscription money against equity shares of BFI US made on October 10, 2023.
b. With a primary objective of better expansion of business and branding of 'Bikaji' Brand, along with owning, promoting, establishing, participating, developing, improving and sponsoring all kinds of sports, on August 10, 2023 Holding Company acquired 51% stake in the Bikaji Mega Food Park Limited (i.e. 5100 equity shares of INR 10 each) at a valuation of INR 10 per share. Holding Company has paid a consideration of INR 0.51 lakhs and acquired net assets of INR (0.37) lakhs, resulting in a goodwill of INR 0.65 lakhs.
c. With a primary objective of better expansion of business and to further strengthen the position of the Company, on July 19, 2023 Holding Company acquired 49% stake Bhujialal Ji Private Limited (i.e. 9,608 equity shares of INR 10 each) at a valuation of INR 5,100 per share and 396 Compulsorily Convertible Debentures (CCDs) at a valuation of INR 5,100 per CCD. CCD's can be converted at any time in to equity shares in ratio of 1:1, resulting in increase in Holding Company stake from 49% to 50.01%. The Holding Company has paid a consideration of INR 510.21 lakhs and acquired net assets of INR 100.73 lakhs, resulting in a goodwill of INR 409.48 lakhs.
- 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: November 06, 2023