

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

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

**Independent Auditor's Report on Standalone Audited Financial Results of the Company 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 Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **Bikaji Foods International Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ("Standalone Financial Results"), 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 Standalone Financial Results:

- (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 net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

**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 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 statements 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.

**Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Standalone Financial Results, 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 Standalone Financial Results that gives a true and fair view of the net profit and other comprehensive loss 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 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



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

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

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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 these Standalone Financial Results.

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 Standalone Financial Results, 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.
- 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 Standalone Financial Results 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.



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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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

The Standalone Financial Results includes the results for the quarter ended March 31, 2023 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 the above matter.

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



**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 23077597BGVZNZ9669

Place: New Delhi  
Date: May 23, 2023

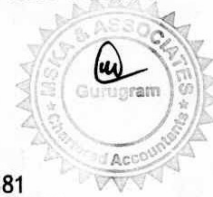


For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.: 105047W



**Manish Sharma**  
Partner  
Membership No.: 505381  
UDIN: 23505381BGXUSQ5501

Place: New Delhi  
Date: May 23, 2023



**BIKAJI FOODS INTERNATIONAL LIMITED**

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

CIN : L15499RJ1995PLC010856

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

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2023**

(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	45,835.43	44,864.27
Capital work-in-progress	6,356.48	4,814.04
Investment property	517.09	370.84
Intangible assets	84.34	114.95
Right-of-use asset	3,478.93	2,637.45
Financial assets		
Investment	15,416.42	14,551.23
Loans	4,505.01	1,380.64
Other financial assets	3,343.46	2,812.28
Other assets	2,608.15	1,952.72
Income tax assets (net)	246.81	644.58
<b>TOTAL NON-CURRENT ASSETS</b>	<b>82,392.12</b>	<b>74,143.00</b>
<b>CURRENT ASSETS</b>		
Inventories	7,053.44	6,976.70
Financial assets		
Trade receivables	9,040.88	7,658.28
Cash and cash equivalents	1,663.01	154.47
Bank balances other than cash and cash equivalents	7,904.96	8,768.48
Loans	-	131.85
Other financial assets	9,982.75	7,905.84
Other assets	4,895.81	2,362.86
<b>TOTAL CURRENT ASSETS</b>	<b>40,540.85</b>	<b>33,958.48</b>
<b>TOTAL ASSETS</b>	<b>1,22,932.97</b>	<b>1,08,101.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,495.10	2,495.10
Other equity	93,031.97	79,769.56
<b>TOTAL EQUITY</b>	<b>95,527.07</b>	<b>82,264.66</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	2,635.83	2,601.30
Lease liabilities	1,827.74	1,586.75
Provisions	-	3.95
Deferred tax liabilities (net)	2,603.72	3,274.53
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,067.29</b>	<b>7,466.53</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	8,580.18	9,629.74
Lease liabilities	773.39	264.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	999.14	775.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,882.10	3,311.18
Other financial liabilities	1,372.80	2,624.45
Other liabilities	4,256.21	1,491.24
Provisions	311.94	273.58
Current tax liabilities (net)	162.85	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>20,338.61</b>	<b>18,370.29</b>
<b>TOTAL LIABILITIES</b>	<b>27,405.90</b>	<b>25,836.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,22,932.97</b>	<b>1,08,101.48</b>

See Accompanying notes to the Audited Standalone Financial Results.



**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



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023  
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended		March, 31, 2022 (Audited) (Refer note 7)	Year Ended	
	March, 31, 2023 (Audited) (Refer note 7)	December 31, 2022 (Unaudited)		March 31, 2023 (Audited)	Year Ended March 31, 2022 (Audited)
<b>Income from operation</b>					
Net sales/Income from Operations	45,775.65	50,219.25	39,653.16	1,94,204.93	1,59,589.95
Other operating Income	46.89	39.31	89.31	233.86	280.29
<b>Total revenue from operations</b>	<b>45,822.54</b>	<b>50,258.56</b>	<b>39,742.47</b>	<b>1,94,438.79</b>	<b>1,59,870.24</b>
Other income	525.35	376.09	752.54	1,484.91	993.66
<b>Total income</b>	<b>46,347.89</b>	<b>50,634.65</b>	<b>40,495.01</b>	<b>1,95,923.70</b>	<b>1,60,863.90</b>
<b>Expenses</b>					
Cost of materials consumed	26,890.67	30,500.03	26,664.65	1,26,056.70	1,12,398.40
Purchases of stock-in-trade	3,733.52	4,448.92	1,366.50	13,823.90	5,143.27
Changes in inventories of finished goods	447.33	512.72	291.13	(407.56)	(889.96)
Employee benefits expense	2,399.38	2,465.24	2,201.81	9,670.30	8,531.24
Finance costs	195.44	206.35	201.21	826.22	606.19
Depreciation, amortisation and impairment expenses	1,041.20	1,073.92	1,004.71	4,183.85	3,666.76
Other expenses	6,537.84	7,442.13	5,219.67	24,460.39	20,512.76
<b>Total expenses</b>	<b>41,245.38</b>	<b>46,649.31</b>	<b>36,949.68</b>	<b>1,78,613.80</b>	<b>1,49,968.66</b>
<b>Profit before tax</b>	<b>5,102.51</b>	<b>3,985.34</b>	<b>3,545.33</b>	<b>17,309.90</b>	<b>10,895.24</b>
Tax expense :					
Current tax	1,732.20	1,161.33	791.74	5,063.99	2,757.29
Income tax for earlier years	114.14	-	-	114.14	-
Deferred tax (credit) / charge	(416.37)	(148.06)	117.53	(635.17)	141.61
<b>Total tax expenses</b>	<b>1,429.97</b>	<b>1,013.27</b>	<b>909.27</b>	<b>4,542.96</b>	<b>2,898.90</b>
<b>Profit for the period / year</b>	<b>3,672.54</b>	<b>2,972.07</b>	<b>2,636.06</b>	<b>12,766.94</b>	<b>7,996.34</b>
<b>Other comprehensive income (net of tax)</b>					
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>					
-Remeasurements gain / (loss) on net defined benefit plans	(80.48)	22.00	24.27	(35.54)	97.07
-Net (loss) / gain on equity instrument through other comprehensive income	-	586.08	54.72	(106.06)	701.46
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	20.26	(153.05)	(19.88)	35.64	(200.97)
<b>Other comprehensive (loss) / income (net of tax) for the period / year</b>	<b>(60.22)</b>	<b>455.03</b>	<b>59.11</b>	<b>(105.96)</b>	<b>597.56</b>
<b>Total comprehensive income for the period / year</b>	<b>3,612.32</b>	<b>3,427.10</b>	<b>2,695.17</b>	<b>12,660.98</b>	<b>8,593.90</b>
<b>Paid-up equity share capital</b>	2,495.10	2,495.10	2,495.10	2,495.10	2,495.10
Face value	1.00	1.00	1.00	1.00	1.00
<b>Other Equity as per balance sheet of previous accounting year</b>				93,031.97	79,769.56
<b>Earnings per share (face value of INR 1 each) : (Refer Note 10)</b>					
(a) Basic (INR)	1.47	1.19	1.06	5.12	3.23
(b) Diluted (INR)	1.47	1.19	1.06	5.11	3.23



See Accompanying notes to the Audited Standalone Financial Results.

**BIKAJI FOODS INTERNATIONAL LIMITED**

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

CIN : L15499RJ1995PLC010856

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

**BIKAJI****Audited Standalone Statement of Cash Flows for the year ended March 31, 2023****(All Amounts In INR Lakhs, Unless Otherwise Stated)**

Particular	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	17,309.90	10,895.24
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment expenses	4,183.85	3,666.76
Foreign exchange (gain)/loss, net	(36.98)	6.86
Gain on lease modification	(1.81)	(12.19)
Interest income	(1,180.18)	(816.35)
Liabilities written back to the extent no longer required	(35.34)	(142.23)
Finance costs	790.18	606.19
Fair value adjustment on Investment	(198.04)	258.50
Impairment loss on investment	310.67	-
Provision for doubtful debts/ advances	70.17	35.95
Bad debts/ advances written off	164.27	17.45
Security Deposit written off	5.87	20.00
Amortisation of security deposit	12.96	3.41
Interest income on security deposit	(13.07)	(8.98)
Provision for slow moving inventory	52.07	-
Excess provision written back of slow moving inventory	-	(10.43)
Provision for right to recover returned goods	17.99	18.09
Share based payment expense	850.93	267.78
Gain (Loss) on sale of property, plant and equipment (net)	(19.49)	1.03
Interest on income tax refund	35.48	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>22,319.43</b>	<b>14,807.08</b>
<b>Adjustments for:</b>		
(Increase) in trade receivables	(1,580.06)	(3,040.71)
Decrease/ (Increase) in other current financial assets	616.54	(993.61)
(Increase) in other current assets	(2,532.95)	(155.14)
(Increase) in inventories	(128.81)	(1,346.34)
(Increase) in other non-current financial assets	(21.00)	(14.93)
Decrease/ (Increase) in other non-current assets	2.73	(24.71)
Increase in trade payables	830.13	197.27
(Decrease)/ Increase in other current financial liabilities	(346.02)	183.47
Increase in other current liabilities	2,746.98	431.11
(Decrease)/ Increase in provisions	(1.13)	39.99
<b>CASH GENERATED FROM OPERATIONS</b>	<b>21,905.84</b>	<b>10,083.48</b>
Tax paid (net of refund, including interest)	(4,652.99)	(4,100.65)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(A) 17,252.85</b>	<b>5,982.83</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment, capital work in process & right of use assets	(7,871.66)	(9,438.27)
Purchase of Investment property	(146.25)	-
Loan given	(3,464.50)	(1,390.29)
Repayment of loan given	532.20	-
Sale of property, plant and equipment	554.90	157.84
Investment in deposits	(2,478.04)	(6,642.57)
Interest received	1,265.09	707.70
Investment in subsidiary	(83.89)	-
Investment in other instruments	(1,000.00)	(5,405.32)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(B) (12,692.15)</b>	<b>(22,010.91)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed from issue of shares	-	15,000.00
Issue expenses paid	-	(7.50)
Proceeds from long term borrowings	2,183.51	3,107.97
Proceeds from short term borrowings (net)	761.99	1,198.95
Repayments of long term borrowings	(1,460.53)	(786.48)
Dividend paid	(248.75)	(499.90)
Principal paid on lease liabilities	(489.85)	(102.74)
Interest paid	(785.53)	(593.08)
Payment made on account of buy back of shares	-	(1,518.31)
Interest paid on lease liabilities	(152.29)	(128.79)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(C) (191.45)</b>	<b>15,670.12</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A) + (B) + (C) 4,369.26</b>	<b>(357.96)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>(2,706.25)</b>	<b>(2,348.29)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1,663.01</b>	<b>(2,706.25)</b>
<b>Reconciliation of cash and cash equivalents as per above comprises of following:-</b>		
On current accounts	1,639.84	140.26
Cash on hand	23.17	14.21
Loans payable on demand	-	(2,500.00)
Bank overdraft	-	(360.72)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,663.01</b>	<b>(2,706.25)</b>



**Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2023**

- 1 The above standalone financial results of the Company for the quarter and year ended March 31, 2023 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, 2023. The standalone financial results of the 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 During previous quarter, the Company completed its Initial public offer (IPO) of 29,373,984 equity shares of face value of INR 1 each at an issue price of INR 300 per equity share through offer for sale. Total offer expenses incurred amounts to INR 5,833.10 lakhs and have been proportionately allocated amongst the selling shareholders in their equity shareholding dilution ratio. On November 16, 2022, Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- 3 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, allocates 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".
- 4 The Company invested in Hanuman Agrofood Private Limited (HAPL) in the form of Compulsory Convertible Debentures ("CCD") and Compulsory Convertible Preference Shares ("CCPS") (hereafter referred as the "Instruments"). As per the conversion terms of these instruments, the holder has a right to convert these Instruments at any time after the commencement of HAPL's commercial production and subject to fulfilment of other mandatory conditions. As per terms of restoration letter no. 1163 dated July 19, 2022 issued by Rajasthan State Industrial Development & Investment Corporation Limited (herein after referred as "RIICO").
  - HAPL, to complete the construction work of the main shed (by utilizing a minimum of 20% of plot area) along-with to start production activity upto September 30, 2022 with a minimum fixed capital investment of INR 3,329.00 Lakhs
  - Shall make provision of water harvesting system ("RWHS") for recharge of ground water and intimate in writing to RIICO after the construction of RWHS.
  - HAPL's production will not be classified as "under production" without physical verification report / clearance from RIICO on requisite compliance of RWHS.
- a) On November 24, 2022, HAPL received clearance regarding the commencement of production activity from RIICO. Consequently, the Company obtained right to convert its investments in HAPL's CCD and CCPS into equity shares of HAPL and has established its control over HAPL as per the requirement of Ind AS 110 "Consolidated Financial Statements". Effective November 24, 2022, HAPL has been become a subsidiary company.
- b) Further in January 2023, Company converted its investment in HAPL's 2,813,050 Compulsory convertible preference shares (CCPS) of INR 10 each into equal number of equity shares of INR 10 each in HAPL which is in line with the terms & conditions of the CCPS. Further on January 25, 2023, the Company acquired the balance equity shares of HAPL from its existing shareholders. As a result of above mentioned conversions and acquisitions, the Company has received voting rights in HAPL and has become a wholly owned subsidiary company.
- 5 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 HAPL, (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 Japur 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. Thereafter, on May 17, 2023, first hearing was done before NCLT pending the sanction and requisite approvals to the said Scheme, the impact of the Scheme has not been considered in the Company standalone financial results for the year ended March 31, 2023. The next hearing date before NCLT is June 01, 2023.
- 6 The Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.50 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 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 FCI/CASD/MOFPI/PLISFPP/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 current year, the 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.
- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto third of the third quarter for the period ended December 31, 2022 were only reviewed and not subjected to audit. The figure upto end of third quarter for the period ended December 31, 2021 have been prepared by the management by exercising the necessary due diligence that standalone financial results this period provide a true and fair view of Company affairs.
- 8 The Board of Directors of the Company have recommended a dividend of INR 0.75 per share for the financial year 2022-2023 subject to the approval of shareholders in the Annual General Meeting (AGM).
- 9 The Company, during the quarter and year ended March 31, 2023 has recorded share based payment expense of INR 225.11 lakhs and INR 850.93 lakhs respectively in the audited standalone Financial results.
- 10 Earnings per share for the quarter ended March 31, 2023, December 31, 2022 has been calculated for three months respectively and not annualised.
- 11 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

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

*Deepak Agrawal*  
Director  
DIN: 00192890  
Place: New Delhi  
Date: May 23, 2023



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

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

**Independent Auditor's Report on Consolidated Audited Financial Results of the Group 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 Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated 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, 2023, ("Consolidated Financial Results") 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 financial statements of the subsidiaries, the aforesaid Consolidated Financial Results:

(i) includes the financial results of 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

(ii) are 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 Consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2023.





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

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

### **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 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 Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements 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 attention to Note 10 to the accompanying Consolidated Financial Results, wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 568.89 lacs as of March 31, 2023. The said condition indicates the 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 the Financial Results. In view of the above, the financial results of the Subsidiary Company have been prepared on a going concern basis.

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

### **Management and Board of Directors Responsibilities for the Consolidated Financial Results**

The Consolidated Financial Results, 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 the Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Group 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 and other accounting principles generally accepted in India and 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 Group 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 Consolidated Financial Results 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 Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



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

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

In preparing the Consolidated Financial Results, 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 Company and of 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 each Company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 Consolidated Financial Results.

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 Consolidated Financial Results, 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



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

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

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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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 Consolidated Financial Results 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 of the holding Company 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.

We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

1. The Consolidated Financial Results includes the audited Financial Statements of three subsidiaries, whose Financial Statements reflect Group's share of total assets of INR 6,969.57 lacs as at March 31, 2023, Group's share of total revenue of INR 5,350.20 lacs, Group's share of total net loss after tax of INR 600.66 lacs, and Group's share of total comprehensive loss of INR 598.85 lacs, for the year ended March 31, 2023 and Group's net cash outflow of INR 211.41 lacs for the year ended as on date respectively, as considered in the Consolidated Financial Results, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The Consolidated Financial Results includes the audited Financial Statements of one subsidiary Company, Hanuman Agrofood Private Limited, whose Financial Statements reflect Group's share of total assets of INR 13,006.59 lacs as at March 31, 2023, Group's share of total revenue of INR 3,492.84 lacs, Group's share of total net loss after tax of INR 64.77 lacs, and Group's share of total comprehensive loss of INR 64.77 lacs,



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

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

for a period from November 24, 2022 to March 31, 2023 and Group's net cash outflow of INR 29.74 lacs for the year ended as on date respectively, as considered in the Consolidated Financial Results, which have been audited by one of the joint auditors whose report on financial statements of the entity has been furnished to us and our opinion on the Consolidated Financial Results, 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.

3. The Consolidated Financial Results includes the results for the quarter ended March 31, 2023 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 on the Consolidated Financial Results is not modified in respect of the above matters.

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



**Manish Surana**  
Partner  
Membership No.: 077597  
UDIN: 23077597BGVZOB9415



Place: New Delhi  
Date: May 23, 2023

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



**Monish Sharma**  
Partner  
Membership No.: 505381  
UDIN: 23505381BGXUSR8208



Place: New Delhi  
Date: May 23, 2023

**BIKAJI FOODS INTERNATIONAL LIMITED**

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

CIN : L15499RJ1995PLC010856

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

**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	60,066.98	47,893.02
Capital work-in-progress	6,970.71	4,944.35
Investment property	517.09	370.84
Intangible assets	84.99	115.89
Right-of-use asset	5,409.51	2,699.16
Financial assets		
Investment	2,034.66	12,634.55
Loans	3,564.66	1,380.64
Other financial assets	3,364.02	2,813.14
Deferred tax assets (net)	115.63	-
Other assets	2,853.65	2,437.33
Income tax assets (net)	294.20	672.09
<b>TOTAL NON-CURRENT ASSETS</b>	<b>85,276.10</b>	<b>75,961.01</b>
<b>CURRENT ASSETS</b>		
Inventories	7,841.95	7,289.15
Financial assets		
Trade receivables	7,920.42	7,330.56
Cash and cash equivalents	1,681.24	250.45
Bank balances other than cash and cash equivalents	7,904.96	8,768.48
Loans	-	131.85
Other financial assets	9,982.51	7,908.19
Other assets	6,555.49	2,573.20
<b>TOTAL CURRENT ASSETS</b>	<b>41,886.57</b>	<b>34,251.88</b>
<b>TOTAL ASSETS</b>	<b>1,27,162.67</b>	<b>1,10,212.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,495.10	2,495.10
Other equity	92,868.53	79,580.06
<b>Total equity attributable to shareholders of the Company</b>	<b>95,363.63</b>	<b>82,075.16</b>
Non controlling interest	(137.13)	(6.80)
<b>TOTAL EQUITY</b>	<b>95,226.50</b>	<b>82,068.36</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	4,740.90	4,105.44
Lease liabilities	1,827.74	1,586.75
Provisions	17.43	13.54
Deferred tax liabilities (net)	2,985.03	3,274.52
Other liabilities	114.98	142.08
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,686.08</b>	<b>9,122.33</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	9,609.37	10,017.24
Lease liabilities	773.39	264.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,119.39	867.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,220.76	3,414.08
Other financial liabilities	1,756.55	2,669.89
Other liabilities	4,291.87	1,514.55
Provisions	315.92	274.35
Current tax liabilities (net)	162.84	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>22,250.09</b>	<b>19,022.20</b>
<b>TOTAL LIABILITIES</b>	<b>31,936.17</b>	<b>28,144.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,27,162.67</b>	<b>1,10,212.89</b>

See Accompanying notes to the Audited Consolidated Financial Results.





BIKAJI FOODS INTERNATIONAL LIMITED  
 Registered Office: F 196 -199, F 178 & E 188 Bichhwai Industrial Area, Bikaner Rajasthan 334006  
 CIN : L15499RJ1995PLC010886  
 Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023  
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended		Year Ended	
	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	Year Ended March 31, 2022 (Audited)
		(Refer note 7)		
<b>Income from operations</b>				
Net sales/Income from Operations	46,169.44	39,935.54	1,96,342.50	1,60,806.78
Other operating Income	56.97	89.79	264.72	289.36
<b>Total revenue from operations</b>	<b>46,226.41</b>	<b>40,025.33</b>	<b>1,96,607.22</b>	<b>1,61,096.14</b>
Other income	457.81	570.81	1,470.96	1,048.96
<b>Total income</b>	<b>46,684.22</b>	<b>40,596.14</b>	<b>1,98,078.18</b>	<b>1,62,145.10</b>
<b>Expenses</b>				
Cost of materials consumed	29,101.02	27,031.51	1,32,021.11	1,13,604.05
Purchases of stock-in-trade	866.65	1,069.05	7,935.75	4,306.89
Changes in inventories of finished goods	465.52	305.79	(435.51)	(882.37)
Employee benefits expense	2,573.91	2,635.47	10,304.30	9,006.78
Depreciation, amortisation and impairment expenses	1,236.05	1,055.76	4,705.78	3,833.11
Finance costs	264.57	227.13	1,059.69	669.09
Other expenses	7,035.77	5,248.19	25,422.39	21,106.29
<b>Total expenses</b>	<b>41,543.49</b>	<b>37,250.38</b>	<b>1,81,013.51</b>	<b>1,51,043.84</b>
<b>Profit before tax</b>	<b>5,140.73</b>	<b>3,345.76</b>	<b>17,064.67</b>	<b>10,501.26</b>
<b>Tax expense :</b>				
Current tax	1,732.20	791.74	5,063.99	2,757.29
Income tax for earlier years	114.14	-	114.14	-
Deferred tax (credit)/ charge	(534.23)	(168.86)	(773.83)	(141.16)
<b>Total tax expenses</b>	<b>1,312.11</b>	<b>908.82</b>	<b>4,404.30</b>	<b>2,898.45</b>
<b>Profit for the period / year</b>	<b>3,828.62</b>	<b>2,436.94</b>	<b>12,660.37</b>	<b>7,602.81</b>
<b>Other comprehensive income (net of tax)</b>				
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>				
-Remeasurements gain / (loss) on net defined benefit plans	(80.99)	29.27	(33.70)	100.36
-Net / (loss) / gain on equity instrument through other comprehensive income	-	54.72	(106.06)	701.46
-Income tax relating to items that will not be reclassified subsequently to statement of profit or loss	20.23	(19.88)	35.61	(200.97)
<b>Other comprehensive (loss) / income (net of tax) for the period / year</b>	<b>(60.76)</b>	<b>64.11</b>	<b>(104.15)</b>	<b>600.85</b>
<b>Total comprehensive income for the period / year</b>	<b>3,767.86</b>	<b>2,501.05</b>	<b>12,556.22</b>	<b>8,203.66</b>
<b>Profit attributable to:</b>				
Owners of the Company	3,771.36	2,486.93	12,854.13	7,795.15
Non controlling interests	57.26	(49.99)	(193.76)	(192.34)
<b>Profit for the period / year</b>	<b>3,828.62</b>	<b>2,436.94</b>	<b>12,660.37</b>	<b>7,602.81</b>
<b>Other comprehensive (loss) / income attributable to:</b>				
Owners of the Company	(60.46)	61.67	(105.00)	599.25
Non controlling interests	(0.30)	2.44	0.85	1.60
<b>Other comprehensive (loss) / income for the period / year</b>	<b>(60.76)</b>	<b>64.11</b>	<b>(104.15)</b>	<b>600.85</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	3,710.90	2,548.60	12,749.13	8,394.40
Non controlling interests	56.96	(47.55)	(192.91)	(190.74)
<b>Total comprehensive income for the period/ year</b>	<b>3,767.86</b>	<b>2,501.05</b>	<b>12,556.22</b>	<b>8,203.66</b>
<b>Paid-up equity share capital</b>	2,495.10	2,495.10	2,495.10	2,495.10
<b>Face Value</b>	1.00	1.00	1.00	1.00
<b>Earnings per share (face value of INR 1 each) : (Refer note:11)</b>				
(a) Basic (INR)	1.51	1.00	5.15	3.15
(b) Diluted (INR)	1.51	1.00	5.14	3.15



See Accompanying notes to the Audited Consolidated Financial Results.

**BIKAJI FOODS INTERNATIONAL LIMITED**

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

CIN : L15499RJ1995PLC010856

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


**Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023**

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	17,064.67	10,501.26
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment expenses	4,705.78	3,833.11
Foreign exchange (gain)/loss, net	(36.98)	6.86
Gain on lease modification	(1.81)	(12.19)
Interest income	(1,081.58)	(683.00)
Liabilities written back to the extent no longer required	(66.16)	(157.62)
Finance costs	1,023.23	669.09
Fair value adjustment on Investment	(212.84)	350.34
Provision for doubtful debts/ advances	89.58	36.97
Bad debts/ advances written off	164.27	42.69
Security Deposit written off	16.42	20.00
Amortisation of security deposit	12.96	3.41
Interest income on security deposit	(13.07)	(8.98)
Provision for slow moving inventory	52.07	-
Excess provision written back of slow moving inventory	-	(20.97)
Provision for right to recover returned goods	17.99	18.09
Share based payment expense	850.93	267.78
Gain / (Loss) on sale of property, plant and equipment (net)	(3.07)	1.03
Amortisation of deferred grant income	(27.10)	(27.10)
Impairment of goodwill on consolidation	14.36	-
Interest on income tax refund	35.48	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>22,605.13</b>	<b>14,840.77</b>
<b>Adjustments for:</b>		
Decrease/ (Increase) in trade receivables	725.23	(2,686.20)
Decrease/ (Increase) in other current financial assets	606.84	(975.13)
(Increase) in other current assets	(2,912.01)	(266.41)
(Increase) in inventories	(174.87)	(1,591.37)
(Increase) in other non-current financial assets	(22.05)	(34.52)
Decrease/ (Increase) in other non-current assets	364.66	(124.46)
(Decrease)/ Increase in trade payables	(1,580.63)	66.51
(Decrease)/ Increase in other current financial liabilities	(89.15)	174.99
Increase in other current liabilities	2,745.13	422.45
Increase in provisions	11.75	33.07
<b>CASH GENERATED FROM OPERATIONS</b>	<b>22,280.03</b>	<b>9,859.70</b>
Tax paid (net of refund, including interest)	(4,664.98)	(4,112.31)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(A) 17,615.05</b>	<b>5,747.39</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment, capital work in process & right of use assets	(8,647.79)	(10,904.83)
Purchase of Investment property	(146.25)	-
Consideration paid/received (net of cash acquired) on business combination	57.45	-
Loan given	(2,899.50)	(1,390.29)
Repayment of loan given	532.20	-
Sale of property, plant and equipment	587.13	122.14
Investment in deposits	(2,478.04)	(6,165.70)
Interest received	1,187.98	580.90
Investment in subsidiary	(6.69)	-
Investment in other instruments	(1,000.00)	(5,403.69)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(B) (12,813.51)</b>	<b>(23,161.47)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed from issue of shares	-	15,000.00
Issue expenses paid	-	(7.50)
Proceeds from long term borrowings	2,608.51	4,799.60
Proceeds from short term borrowings (net)	813.80	1,168.54
Repayments of long term borrowings	(2,010.72)	(1,176.24)
Dividend paid	(248.75)	(499.90)
Principal paid on lease liabilities	(489.86)	(102.73)
Interest paid	(1,006.16)	(653.81)
Payment made on account of buy back of shares	-	(1,518.31)
Interest paid on lease liabilities	(152.29)	(128.79)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(C) (485.47)</b>	<b>16,880.86</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A) + (B) + (C) 4,316.07</b>	<b>(533.22)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>(2,825.82)</b>	<b>(2,292.60)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1,490.25</b>	<b>(2,825.82)</b>
<b>Reconciliation of cash and cash equivalents as per above comprises of following:-</b>		
On current accounts	1,655.34	235.88
Cash on hand	25.90	14.57
Loans payable on demand	-	(2,700.00)
Book overdraft	(34.45)	(360.72)
Bank Overdraft	(156.54)	(15.55)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,490.25</b>	<b>(2,825.82)</b>



AD

AD

**Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2023**

- 1 The above consolidated financial results of the Parent Company for the quarter and year ended March 31, 2023 have been prepared in accordance with 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 statements of audited consolidated financial results of the Parent Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on May 23, 2023. The consolidated financial results of the Parent Company, will be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.bikaji.com](http://www.bikaji.com)).
- 2 During previous quarter, the Parent Company completed its initial public offer (IPO) of 29,373,984 equity shares of face value of INR 1 each at an issue price of INR 300 per equity share through offer for sale. Total offer expenses incurred amounts to INR 5,833.10 lakhs and have been proportionately allocated amongst the selling shareholders in their equity shareholding dilution ratio. On November 16, 2022, Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- 3 The Parent Company primarily operates in the food products segment. This board of directors of the Parent 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".
- 4 The Parent Company invested in Haruman Agrofood Private Limited (HAPL) in the form of Compulsory Convertible Debentures ("CCD") and Compulsory Convertible Preference Shares ("CCPS") (hereafter referred as the "Instruments"). As per the conversion terms of these instruments, the holder has a right to convert these Instruments at any time after the commencement of HAPL's commercial production and subject to fulfilment of other mandatory conditions. As per terms of restoration letter no. 1163 dated July 19, 2022 issued by Rajasthan State Industrial Development & Investment Corporation Limited (herein after referred as "RICO").
  - HAPL to complete the construction work of the main shed (by utilizing a minimum of 20% of plot area) along-with to start production activity upto September 30, 2022 with a minimum fixed capital investment of INR 3,329.00 lakhs
  - Shall make provision of water harvesting system ("RWHS") for recharge of ground water and intimate in writing to RICO after the construction of RWHS.
  - HAPL's production will not be classified as "under production" without physical verification report / clearance from RICO on requisite compliance of RWHS.
- 5 On November 24, 2022, HAPL received clearance regarding the commencement of production activity from RICO. Consequently, the Company obtained right to convert its investments in HAPL's CCD and CCPS into equity shares of HAPL and has established its control over HAPL as per the requirement of Ind AS 110 "Consolidated Financial Statements". Effective November 24, 2022 HAPL has become a subsidiary company.
  - a) Further in January 2023, Parent Company converted its investment in HAPL's 2,813,050 Compulsory convertible preference shares (CCPS) of INR 10 each into equal number of equity shares of INR 10 each in line with the terms & conditions of the CCPS. Further on January 25, 2023, the Parent Company acquired the balance equity shares of HAPL, from its existing shareholders. As a result of above mentioned conversions and acquisitions, the Parent Company has received voting rights in HAPL and has become a wholly owned subsidiary company.
  - b) Parent 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 HAPL, (a wholly owned subsidiary), with the Parent 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 Parent 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. Thereafter, on May 17, 2023, first hearing was done before NCLT pending the sanction and requisite approvals to the said Scheme, the impact of the Scheme has not been considered in the group consolidated financial results for the year ended March 31, 2023. The next hearing date before NCLT is June 01, 2023.
- 6 The Parent 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 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 IFC/CASD/MOFFPI/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 formed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.
- 7 During the current year, the Parent 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.
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter for the period ended December 31, 2022 were only reviewed and not subjected to audit. The figure upto end of third quarter for the period ended December 31, 2021 have been prepared by the management by exercising the necessary due diligence that consolidated financial results this period provide a true and fair view of Company affairs.
- 9 The Board of Directors of the Parent Company have recommended a dividend of INR 0.75 per share for the financial year 2022-2023 subject to the approval of shareholders in the Annual General Meeting (AGM).
- 10 The Parent Company, during the quarter and year ended March 31, 2023 has recorded share based payment expense of INR 225.11 lakhs and INR 850.93 lakhs respectively in the audited consolidated financial results.
- 11 The Subsidiary Company, Petnut Food Processors Private Limited, has a net working capital deficit of INR 568.89 lakhs. Further, net worth of the Subsidiary has also eroded during the year ended March 31, 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 Parent Company to provide financial support to fund its losses and any current & future liabilities. Accordingly, financial statements of the subsidiary company are prepared on a going concern basis. This subsidiary is not material to the Group.
- 12 Earnings per share for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 has been calculated for three months respectively and not annualised.
- 13 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

*(Signature)*  
 Deepak Agarwal  
 Director  
 DIN: 00192890  
 Place: New Delhi  
 Date: May 23, 2023



**MSKA & Associates**  
 Initialed for  
 Identification  
 purposes only







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

**Ref: BFIL/SEC/2023-24/15**

**Date: May 23, 2023**

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**

Dear Sir / Madam,

Pursuant to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the 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, 2023.

You are kindly requested to take the same on record.

Thanking you

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

**Rishabh Jain**  
**Chief Financial Officer**

