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

Independent Auditor's Report on Standalone Audited Financial Results of the Company pursuant to the Regulation 33of 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





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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 S K A & Associates Chartered Accountants The Palm Springs Plaza Office No. 1501-B, 15th 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.:0153120

Manish Surana

Partner

Membership No.: 077597 UDIN: 23077597BGVZNZ9669

ODIN: 230//59/BGVZNZ9669

Place: New Delhi Date: May 23, 2023 For MSKA& Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Menish Sharma

Partner

Membership No.: 505381 UDIN: 23505381BGXUSQ5501

Place: New Delhi Date: May 23, 2023

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



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	As at March 31, 2022
ACCEPTE	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	45,835.43	44,864.2
Capital work-in-progress	6,356.48	4,814.0
nvestment property	517.09	370.8
intangible assets	84.34	114.9
Right-of-use asset	3,478.93	2,637.4
Financial assets		
Investment	15,416.42	14,551.2
Loans	4,505.01	1,380.6
Other financial assets	3,343,46	
Other assets	the state of the s	2,812.2
ncome tax assets (net)	2,608.15	1,952.7
20 1 2 2 3 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	246.81	644.5
TOTAL NON-CURRENT ASSETS	82,392.12	74,143.0
CURRENT ASSETS		
nventories	7,053.44	6,976.7
inancial assets		9,2741
Trade receivables	9,040.88	7,658.2
Cash and cash equivalents	1,663.01	2000
Bank balances other than cash and cash equivalents		154.4
Loans	7,904.96	8,768.4
	-	131.8
Other financial assets	9,982.75	7,905.8
Other assets	4,895.81	2,362.8
TOTAL CURRENT ASSETS	40,540.85	33,958.4
TOTAL ASSETS	1,22,932.97	1,08,101.4
EQUITY AND LIABILITIES		1.
QUITY		
quity share capital	2,495.10	2,495.1
Other equity	93,031.97	79,769.5
OTAL EQUITY	95,527.07	82,264.6
NON-CURRENT LIABILITIES		
inancial liabilities		
Borrowings	2,635.83	2,601.3
Lease liabilities	1,827.74	1,586.7
rovisions		3.9
referred tax liabilities (net)	2,603.72	3,274.5
OTAL NON-CURRENT LIABILITIES	7,067.29	7,466.5
CURRENT LIABILITIES		
inancial liabilities		
Borrowings	8,580.18	9,629.7
Lease liabilities	773.39	264.8
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	999.14	775.2
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,882.10	3,311.1
Other financial liabilities	1,372.80	
ther liabilities		2,624.4
rovisions	4,256.21	1,491.2
urrent tax liabilities (net)	311.94	273.5
	162.85	
OTAL CUDDENT LIABILITIES		40.000.0
and the state of t	20,338.61	
OTAL CURRENT LIABILITIES OTAL LIABILITIES OTAL EQUITY AND LIABILITIES	20,338.61 27,405.90	18,370.2 25,836.8

See Λ ccompanying notes to the Λ udited 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

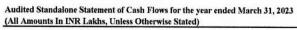
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars Income from operation Net sales/Income from Operations	Monch 21 2022		14 24 2000	14	
Income from operation Net sales/Income from Operations	March, 31, 2023	December 31, 2022	March, 31, 2022	March 31, 2023	March 31, 2022
income from operation Net sales/Income from Operations	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
ncome from operation Net sales/Income from Operations	(Refer note 7)		(Refer note 7)		
Net sales/Income from Operations	9				
	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
Total revenue from operations	45,822.54	50,258.56	39,742.47	1,94,438.79	1,59,870.24
Other income	525.35	376.09	752.54	1,484.91	993.66
Total income	46,347.89	50,634.65	40,495.01	1,95,923.70	1,60,863.90
Expenses					
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)	(96.688)
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
Total expenses	41,245.38	46,649.31	36,949.68	1,78,613.80	1,49,968.66
Profit before tax	5,102.51	3,985.34	3,545.33	17,309.90	10,895.24
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
Total tax expenses	1,429.97	1,013.27	909.27	4,542.96	2,898.90
Profit for the period / year	3,672.54	2,972.07	2,636.06	12,766.94	7,996.34
Other comprehensive income (net of tax)					
Items that will not be reclassified subsequently to statement of profit or loss					
-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)
Other comprehensive (loss) / income (net of tax) for the period / year	(60.22)	455.03	59.11	(105.96)	597.56
Total comprehensive income for the period / year	3,612.32	3,427.10	2,695.17	12,660.98	8,593.90
Paid-up equity share capital	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
				93,031.97	79,769.56
nare (face value of INR 1 each) : (Refer Note 10)	Mern				
200	174	1.19	1.06	5.12	3.23
(b) Diluted (INR)	1.47	1.19	1.06	5.11	3.23

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

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CAUSILE LOW FROM OPERATING ACTIVITIES 1,086 1,08	Particular		Year ended March 31, 2023	Year ended March 31, 2022
17,309-50 18,88				
Adjustments for Depreciation, montisation and impairment expenses				
Depreciation, montisation and impairment expenses 4,183.85 3,66 50 10 10 10 10 10 10 10			17,309.90	10,895.24
Foreign exchange (gain) loss, not (36,98) (36) (181) (6) (6) (181) (181) (81) (81) (181) (4 182 85	2 666 76
Gain on lease medification				3,666.76 6.86
Interest income (1,180.18) (3,34) (1,180.18) (1				(12.19)
Liabilities written back to the extent no longer required Finance costs Fair value adjustment on Investment Inpairment loss on investment Provision for doubtful debets advances Provision for doubtful debets advances Inpairment loss on investment Infairment content Infairment income accountly deposit Infairment infairment infairment infairment (net) Infairment infairment infairment infairment (net) Infairment infairment infairment infairment (net) Infairment i	Interest income			(816.35)
Finance costs	Liabilities written back to the extent no longer required			(142.23)
Fair value adjustment on Investment (198,04) 22 13 13 13 13 13 13 13	Finance costs			606.19
Privision for doubtful debts dawness Bal debts almoures written of	Fair value adjustment on Investment		(198.04)	258.50
Bad debts advances written of 164.27 1.00 1			310.67	- 1
Security Deposit written of 3.587 3.67				35.95
Amotisation of security deposit Interest income on security deposit (13.07) (13.07)				17.45
Interest income on security deposit Provision for Josh own worting inventory Excess provision written back of slow moving inventory Frovision for Fight to recover restrued goods Share based payment expense Gain (Loss) and eel property, plant and equipment (net) Interest on income tax refund OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES Adjustments for: (Increase) in trade receivables Concessed in content and trade in trade receivables Concessed (Increase) in other current financial assets (Increase) in trade receivables Concessed (Increase) in other current financial assets (Increase) in trade receivables (Increase) in reventories (Increase) in reventories (Increase) in other current financial assets (Increase) in other current financial assets (Increase) in other current financial lassets (Increase) in other non-current sasets (Increase) in other non-current financial labilities (Increase) in other non-current financial labilities (Increase) in other non-current financial labilities (Increase) in other current financial labilities (Increase) in other current financial labilities (Increase) in other current financial labilities (Increase in				20.00
Provision for slow moving inventory 52.07 Excess provision written back of slow moving inventory 17.99 17.				3.41
Excess provision written back of slow moving inventory 17-99 17-99 17-90 17-				(8.98)
Provision for right to recover returned spools 17.99 20.00			52.07	(10.42)
Share based payment expenses Sh.0.93 Color Col			17.00	(10.43)
Gain (Loss) on sale of property, plant and equipment (net) 15.48				18.09 267.78
Deteration income tax refund				1.03
Adjustments for:				1.03
Adjustments for:				14,807.08
Cherease in trade receivables Cherease			22,015.43	14,607.08
Decrease/ (Increase) in other current financial assets				
Carcasses in other current assets (2,532.95) (13 (1,34 (1,67 (1,				(3,040.71)
Charcase) in inventories				(993.61)
Carease Increase Increase Carease Ca				(155.14)
Decrease (Increase) in other non-ourrent assets 2.73 3.00 Increase in trade payables 383.01 15 (Decrease) Increase in other current financial liabilities 346.02 18 Increase in other current liabilities 2,746.98 43 (Decrease) Increase in other current liabilities 41.130 3 (East RENERATE) FROM OPERATIONS 11.908.84 10.08 (Tax paid (for of refund, including interest) 41.7252.85 5.79 (Alt 17,252.85 5.79 (Alt 17,252.85 5.79 (Alt 17,252.85 5.79 (Alt 17,252.85 5.79 (Alt 25) 41.10 (Alt 26) 41.10 (Alt 26) 41.10 (Alt 26) 41.10 (Alt 27) 41.10 (Alt 27) 41.10 (Alt 28) 41.10 (A				(1,346.34)
Increase in trade payables \$3.0,13 15 Checrasey / Increase in other current financial liabilities \$2,746.98 44 Increase in other current financial liabilities \$2,746.98 43 Checrasey / Increase in provisions \$1.13 3 CASH CENERATED FROM OPERATIONS \$1.190.84 10.08 Tay paid (net or ferfund, including interest) \$4.552.99 \$4.10 NET CASH GENERATED FROM OPERATING ACTIVITIES \$7.98 Purchase of property, plant and equipment, capital work in process & right of use assets \$7.80 Purchase of property, plant and equipment, capital work in process & right of use assets \$7.80 Purchase of property, plant and equipment \$7.80 \$7.80 Loan given \$3.464.90 \$1.30 Repayment of loan given \$3.2.20 Sale of property, plant and equipment \$5.4.90 \$1.50 Investment in deposits \$2.478.04 \$6.64 Interest received \$1.265.09 \$7.00 Investment in subsidiary \$8.3.89 Investment in other instruments \$1.000.00 \$5.40 NET CASH USED IN INVESTING ACTIVITIES \$8 \$1.265.91 CASH FLOW FROM FINANCING ACTIVITIES \$8 \$1.265.91 Proceeds from issue of shares \$1.500 Issue expenses paid \$1.50 Proceeds from short term borrowings \$2.183.51 \$3.10 Proceeds from short term borrowings \$1.460.33 \$7.80 Proceeds from short term borrowings \$1.460.33 \$7.80 Proceeds from short term borrowings \$1.400.33 \$7.80 Proceeds from short term borrowings \$1.50 \$1.50 Payment made on account of buy back of shares \$1.50 \$1.50 Payment made on account of buy back of shares \$1.50 \$1.50 Interest paid on lease liabilities \$1.50 \$1.50 Payment made on account of buy back of shares \$1.50 \$1.50 Payment made on account of buy back of shares \$1.50 \$1.50 Payment made on account of buy back of shares \$1.50 \$1.50 Payment made on account of buy back of shares \$1.50 \$1.50 Payment made on account of buy back of shares \$1.50 \$1.50 Payment made on account of buy				(14.93)
Coccease) Increase in other current liabilities 346.02 18				(24.71)
Capacitation Capa	그 그는 그렇게 하면 하면 하면 하면 하셨다면서 하면 하면 되었다.			197.27 183.47
CASH GENERATED FROM OPERATIONS 1,190.584 10,086 12,190.584 10,086 12,190.584 10,086 12,190.584 10,086 12,1252.85 10,086 12,252.85 12,252.85				431.11
CASH FLOW FROM OPERATIONS 21,968.84 10.08 Tax paid (net of refund, including interest) (4,652.99) (4,10 NET CASH GENERATED FROM OPERATING ACTIVITIES (17,828.85) 5,98 CASH FLOW FROM INVESTING ACTIVITIES: Verbase of property, plant and equipment, capital work in process & right of use assets (146.25) (9,43 Purchase of Investment property (146.25) (1,46.25) (1,49 Loan given (3,464.50) (1,39 (1,39 Repayment of loan given 552.20 (2,478.04) (6,64 Investment in deposits (2,478.04) (6,64 (1,625) 70 Investment in in deposits (2,478.04) (6,64 (1,625) 70 70 Investment in in subsidiary (8,88) (1,600.00) (5,40 70				39.99
Tax paid (net of refund, including interest) (4,652.99) (4,101)		-		10,083.48
NET CASH GENERATED FROM OPERATING ACTIVITIES: Purchase of property, plant and equipment, capital work in process & right of use assets	Tax paid (net of refund, including interest)			(4,100.65)
CASH FLOW FROM INVESTING ACTIVITIES: Purchase of property, plant and equipment, capital work in process & right of use assets Purchase of property plant and equipment, capital work in process & right of use assets Purchase of Investment property (146.25) (1,30 capital mode) (3,464.50) (1,30 capital mode) (3,464.50) (1,30 capital mode) (3,464.50) (3,364.50)	NET CASH GENERATED FROM OPERATING ACTIVITIES	(A)		5,982.83
Purchase of property, plant and equipment, capital work in process & right of use assets	CASH FLOW FROM INVESTING ACTIVITIES.			
Purchase of Investment property			(7.07) (0.	
Purchase of Investment property			(7,871.66)	(9,438.27)
Loan given (3,464.50) (1,39) Repayment of loan given 532.20 Sale of property, plant and equipment 554.90 15 Investment in deposits (2,478.04) (6,64 Interest received 1,265.09 70 Investment in subsidiary (83.89) Investment in other instruments (1,000.00) (5,40 NET CASH USED IN INVESTING ACTIVITIES (B) (12,692.15) (22,01 CASH FLOW FROM FINANCING ACTIVITIES (B) (12,692.15) (22,01 CASH FLOW FROM FINANCING ACTIVITIES (B) (12,692.15) (22,01 CASH FLOW FROM FINANCING ACTIVITIES (C) (1,000.00) (5,40 Proceeds from issue of shares (1,000.00) (5,40 Proceeds from long term borrowings (1,460.51) (1,50 Proceeds from short term borrowings (1,460.53) (7,85 Dividend paid (248.75) (49 Principal paid on lease liabilities (49.85) (10 Interest paid on lease liabilities (49.85) (10 Interest paid on lease liabilities (1,51 Interest paid on lease liabilities (1,52.29) (1,51 Interest paid on lease li			(146.25)	
Repsyment of loan given 532.20 Sale of property, plant and equipment 554.90 15 15 16 16 16 16 16 16				(1 200 20)
Sale of property, plant and equipment				(1,390.29)
Investment in deposits (2,478.04) (6,64 Interest received 1,265.09 70 Investment in subsidiary (83.89) Investment in other instruments (1,000.00) (5,40 NET CASH USED IN INVESTING ACTIVITIES (B) (12,692.15) (22,01 CASH FLOW FROM FINANCING ACTIVITIES Proceed from issue of shares 15,00 Issue expenses paid (1,469.21) (1,469.21) (1,469.21) Proceeds from long term borrowings 2,183.51 3,10 Proceeds from long term borrowings (1,460.53) (78 Repayments of long term borrowings (1,460.53) (78 Principal paid on lease liabilities (489.85) (10 Interest paid (248.75) (49 Principal paid on lease liabilities (185.29) (12 Interest paid on lease liabilities (152.29) (12 NET CASH GENERATED FROM / (USED IN) FINANCING (191.45) (15,67 NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) (4,369.26) (35 OPENING CASH AND CASH EQUIVALENTS (2,706.25) (2,34 CLOSING CASH AND CASH EQUIVALENTS (3,9.84 14 Cash on hand (2,3.17 1.5 C				157.84
Interest received 1,265.09 70 Investment in subsidiary (83.89) Investment in other instruments (1,000.00) (5,40 NET CASH USED IN INVESTING ACTIVITIES (B) (12,692.15) (22,01 CASH FLOW FROM FINANCING ACTIVITIES: Proceed from issue of shares - 15,00 Issue expenses paid - (Proceeds from long term borrowings 2,183.51 3,10 Proceeds from short term borrowings (1,460.53) (78 Proceeds from short term borrowings (1,460.53) (78 Principal paid on lease liabilities (489.85) (10 Interest paid on lease liabilities (489.85) (10 Interest paid on lease liabilities (152.29) (12 NET CASH GENERATED FROM / (USED IN) FINANCING (191.45) (156.70 ACTIVITIES (191.45) (156.70 ACTIVITIES (191.45) (156.70 ACTIVITIES (191.45) (156.70 ACTIVITIES (1663.01) (2,706.25) (2,344 CASH OPENING CASH AND CASH EQUIVALENTS (1,663.01) (2,706.25) Reconciliation of cash and cash equivalents as per above comprises of following:- On current accounts 1,663.01 (2,706.25) (2,344 Cash on hand (23.17 1.50 Cash on hand (23				(6,642.57)
Investment in subsidiary (83.89) (1,000.00) (5,40) NET CASH USED IN INVESTING ACTIVITIES (B) (12,692.15) (22,01) CASH FLOW FROM FINANCING ACTIVITIES Proceed from issue of shares - 15,00 Issue expenses paid - (7.200 (All Control Con			707.70
Investment in other instruments	Investment in subsidiary			707.70
NET CASH USED IN INVESTING ACTIVITIES (B) (12,692.15) (22,015) (22,	Investment in other instruments			(5,405.32)
CASH FLOW FROM FINANCING ACTIVITIES: Proceed from issue of shares -	NET CASH USED IN INVESTING ACTIVITIES	(B)		(22,010.91)
Proceed from issue of shares -	CASH FLOW FROM FINANCING ACTIVITIES .			(22)-23-2/
Issue expenses paid				15,000,00
Proceeds from long term borrowings 2,183.51 3,10 Proceeds from short term borrowings (net) 761.99 1,19 Repayments of long term borrowings (1,460.53) (78 Dividend paid (248.75) (49 Principal paid on lease liabilities (489.85) (10 Interest paid (785.53) (59 Payment made on account of buy back of shares (152.29) (12 Interest paid on lease liabilities (152.29) (12 NET CASH GENERATED FROM / (USED IN) FINANCING (191.45) 15,67 ACTIVITIES (157.29) (12 NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) 4,369.26 (35 OPENING CASH AND CASH EQUIVALENTS (2,706.25) (2,344 CLOSING CASH AND CASH EQUIVALENTS (2,663.01) (2,706.25) Reconciliation of cash and cash equivalents as per above comprises of following:- On current accounts 1,639.84 14 Cash on hand 23.17 1.5 Consideration of terms and terms are the content of the content o			5	15,000.00
Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid (1,460.53) Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities (152.29) NET CASH GENERATED FROM / (USED IN) FINANCING CO CO CO CO CO CO CO CO CO C			2 192 51	(7.50)
Repayments of long term borrowings	[- [3,107.97 1,198.95
Dividend paid (248.75) (49 Principal paid on lease liabilities (489.85) (10 (785.53) (59 (785.53) (59 (785.53) (59 (785.53) (59 (785.53) (59 (785.53) (59 (152.29) (12 (152.29) (12 (152.29) (12 (152.29) (12 (152.29) (12 (152.29) (12 (152.29) (12 (152.29) (12 (152.29) (1	1			
Principal paid on lease liabilities (489.85) (10 Interest paid (785.53) (59 Payment made on account of buy back of shares Interest paid on lease liabilities (1,51 Interest paid on lease liabilities (1,52.29) (12 NET CASH GENERATED FROM / (USED IN) FINANCING (C) (191.45) 15,67 ACTIVITIES NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) 4,369.26 (35 OPENING CASH AND CASH EQUIVALENTS (2,706.25) (2,344 CLOSING CASH AND CASH EQUIVALENTS (2,706.25) (2,706.25) Reconciliation of cash and cash equivalents as per above comprises of following:- On current accounts 1,639.84 14 Cash on hand 23.17 1.	. 그 [15]이 15년 15년 시간 15년 15년 15일 - (14일 15년 15년 15일			(786.48) (499.90)
Interest paid (785.53) (59 Payment made on account of buy back of shares (1,51 Interest paid on lease liabilities (152.29) (12 NET CASH GENERATED FROM / (USED IN) FINANCING (C) (191.45) 15,67 ACTIVITIES NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) 4,369.26 (35 OPENING CASH AND CASH EQUIVALENTS (2,706.25) (2,344 CLOSING CASH AND CASH EQUIVALENTS (2,706.25) (2,347) Reconciliation of cash and cash equivalents as per above comprises of following:- On current accounts 1,639.84 14 Cash on hand 23.17 1.				(102.74)
Payment made on account of buy back of shares (1,51 Interest paid on lease liabilities (152.29) (12 NET CASH GENERATED FROM / (USED IN) FINANCING (191.45) (156.70 ACTIVITIES (191.45) (191.45) (191.45) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) (4,369.26) (35 OPENING CASH AND CASH EQUIVALENTS (2,706.25) (2,344 CLOSING CASH AND CASH EQUIVALENTS (1,663.01) (2,706 Reconciliation of cash and cash equivalents as per above comprises of following:- On current accounts (1,639.84 144 Cash on hand (23.17 1.50 Cash on lease liabilities (1,51 (1,51				(593.08)
Interest paid on lease liabilities	Payment made on account of buy back of shares		-	(1,518.31)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS OPENING CASH AND CASH EQUIVALENTS CLOSING CASH AND CASH EQUIVALENTS Reconciliation of cash and cash equivalents as per above comprises of following:- On current accounts Cash on hand 23.17 1.663.01 1.663.01 1.639.84 1.400.000 1.663.01	Interest paid on lease liabilities		(152.29)	(128.79)
ACTIVITIES NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS OPENING CASH AND CASH EQUIVALENTS CLOSING CASH AND CASH EQUIVALENTS Reconciliation of cash and cash equivalents as per above comprises of following:- On current accounts Cash on hand 23.17 1.663.01 1.663.01 1.639.84 1.400.00 1.663.01	NET CASH GENERATED FROM / (USED IN) FINANCING	(C)		15,670.12
OPENING CASH AND CASH EQUIVALENTS (2,706.25) (2,348) CLOSING CASH AND CASH EQUIVALENTS 1,663.01 (2,706) Reconciliation of cash and cash equivalents as per above comprises of following:-				
CLOSING CASH AND CASH EQUIVALENTS 1,663.01 (2,70c)	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A	A) + (B) + (C)	4,369.26	(357.96)
CLOSING CASH AND CASH EQUIVALENTS 1,663.01 (2,70c)		3		
Reconciliation of cash and cash equivalents as per above comprises of following:- On current accounts Cash on hand 23.17 1.				(2,348.29)
On current accounts 1,639.84 144 Cash on hand 23.17 1.	CLOSING CASH AND CASH EQUIVALENTS	-	1,663.01	(2,706.25)
On current accounts 1,639.84 144 Cash on hand 23.17 1.	Reconciliation of cash and cash equivalents as per above comprises of following:	-		
Cash on hand 23.17 1.			1,639.84	140.26
I ama manaki dama d	Cash on hand			14.21
(2,30)	20 Miles (19 Miles 10 Miles 19			(2,500.00)
Pools overdent	Book overdraft			(360.72)
Cook and seek seeded to 4 to	Cash and cash equivalents at the end of the year	CITY	1,663.01	(2,706.25)





Registered Office: F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006 CIN: L15499RJ1995PLC010856

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

- The above standalone financial results of the Company for the quarter and year ended March 31, 2023 have teen prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 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 standards 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) and NSE (www.nseindia com) and on Company's website (www.bseindia com).
- 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 talchs 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)
- 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 invested in Hamman Agorofood Private Limited (HAPL) in the form of Compulsory Convertible Debentures ("CCD") and Computors 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 fulfillment 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 Ladds:
- 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 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 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 inute equal number of equity shares of INR 10 each in HAPL which is in line with the terms & conditions of the CCPS. Further on 25, 2023, the Company acquired the balance equity stares 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.

- Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Company's board of directors in the company of the Compan 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 Horbbe 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, theirmag 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.
- The Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to DR 26,138,90 lakks during the financial year 2021-22 by Ministry of Food Processing Industries (MOFP) yide approval letter dated December 3, 2021. Under the scheme, the Company is to make investment of INR 43,873.84 lakbs in eligible capital assets upto Marcl. 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.0) lakbs to be incurred in branding and marketing expenditure. Earlier time limit for completion of completi investment was FY 2022-23 but through letter number IFCI/CASD/MOFP/PI/ISPPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-23 and 2022-23 and only spill over investment, which will be part of contract/tender already fir.ned 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 MOPPI, 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.

- 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 theend 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 excising the necessary due diligence that standardone fancial 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 and March 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: LIS499RJ199SPLC010856

CIN: LIS499RJ199SPLC010856

CIN: LIS499RJ199SPLC010856

Director

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

Independent Auditor's Report on 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 S K A & Associates Chartered Accountants The Palm Springs Plaza Office No. 1501-B, 15th 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 S K A & Associates Chartered Accountants The Palm Springs Plaza Office No. 1501-B, 15th 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 S K A & Associates Chartered Accountants The Palm Springs Plaza Office No. 1501-B, 15th 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 S K A & Associates Chartered Accountants The Palm Springs Plaza Office No. 1501-B, 15th 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.:015312

Manish Surana

Partner

Membership No.: 077597 UDIN: 23077597BGVZOB9415

Place: New Delhi Date: May 23, 2023 For MSKA& Associates Chartered Accountants

ICAI Firm Registration No.: 105047W

Monish Sharma

Partner
Membership No.:

Membership No.: 505381 UDIN: 23505381BGXUSR8208

Place: New Delhi Date: May 23, 2023

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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023 (All amounts in INR lakhs, unless otherwise stated)



Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
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
TOTAL NON-CURRENT ASSETS	85,276.10	75,961.01
CURRENT ASSETS		
Inventories	7,841.95	7,289.15
Financial assets	7,0.1133	7,205.15
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	7,904.90	
Other financial assets	0.000 51	131.85
	9,982.51	7,908.19
Other assets	6,555.49	2,573.20
TOTAL CURRENT ASSETS TOTAL ASSETS	41,886.57 1,27,162.67	34,251.88 1,10,212.89
EQUITY AND LIABILITIES EQUITY		
Equity share capital	2 405 10	2 405 10
	2,495.10	2,495.10
Other equity	92,868.53	79,580.06
Total equity attributable to shareholders of the Company	95,363.63	82,075.16
Non controlling interest	(137.13)	(6.80
TOTAL EQUITY	95,226.50	82,068.36
NON-CURRENT LIABILITIES 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
TOTAL NON-CURRENT LIABILITIES	9,686.08	9,122.33
CURRENT LIABILITIES Financial liabilities		
Borrowings	9,609.37	10,017.24
Lease liabilities	773.39	
Trade payables	113.39	264.83
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
	1,756.55	2,669.89
Other financial liabilities	4,291.87	1,514.55
		-,
Other liabilities		274 35
Other liabilities Provisions	315.92	274.35
Other liabilities Provisions Current tax liabilities (net)	315.92 162.84	
Other liabilities Provisions	315.92	274.35 19,022.20 28,144.53

See Accompanying notes to the Audited Consolidated Financial Results.







BIKAJI FOODS INTERNATIONAL LIMITED Registered Office: F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006 CIN: L15499RJ1995PLC010836

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)

Particular Par			Quarter Ended	Ended	Total Follows	
Commutation Continued Co	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Charles Char		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Principle Prin		(Refer note 7)		(Refer note 7)		
Columbia	Income from operations					
Page	Net sales/Income from Operations	46,169.44	50,722.74	39,935.54	1,96,342.50	1,60,806.78
Trigge T	Cther operating Income	26.97	45.02	62.68	264.72	289.30
Comparison Com	Total revenue from operations	46,226.41	50,767.76	40,025.33	1,96,607.22	1,61,096.14
Second	Other income	457.81	359.02	570.81	1,470.96	1,048.96
1,2,2,511.6 1,2,	Total Income	46.684.22	51.126.78	40,596.14	1,98,078.18	1,62,145.10
1,000,000 2,00	Description					
1,000.00 1,000.00	Cast of materials consumed	29.101.02	32,351.65	27,031.51	1,32,021.11	1,13,604.05
1,256,000 1,25	Doublemen of stock in tends	866.65		1,069.05	7,935.75	4,306.89
1,555,00 1,555,00	Furthers of stock-in-u auc	465 52		305.79	(435.51)	(882.37)
12666 12667 1266	Changes in inventities of timistrat goods	2 573 91	2 635 47	2312.95	10.304.30	9,006.78
1,000 1,00	Employee benefits expense	1 236.05		1 055 76	4.705.78	3,833.11
ses	L'epreciation, amortisation and impairment expenses	25.450		27713	1 059 69	60 699
1,122.20 1,103.20 1,103.00 1,104.00	Finance costs	16.402 FF 360 F	731738	5 348 10	25 422 39	21 106 29
1,72,237 1,161,38 2,1461,96 1,161,38	Other expenses	1,000,1	07:15,1	0,000,000	1 01 013 51	1 51 643 84
1,722.0 1,102.3 7,174.0 7,140.3 7,140.3 7,140.4 7,14	Total expenses	41,543.49	40,964.92	86.052,/6	16.610,18,1	+8.C+0,1C,1
1722.20 1.101.33 791.74 5,053.99 1701.00 1.101.00 1702.20 1.101.33 791.74 5,053.99 1702.20 1.101.33 791.74 5,053.99 1702.20 1.101.33 791.74 7,003.99 1702.20 1.101.30 7,003.90 1702.20 1.100.20 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91 1,003.91 1,003.91 1,003.91 1702.20 1,003.91	Profit before tax	5,140.73	4,161.86	3,345.76	17,064.67	07.100,01
1722.20 1.161.31 791.74 5.655.94 1742.20 1.161.31 791.74 5.655.94 1742.20 1.161.31 791.74 5.655.94 1742.20 1.161.31 791.74 5.655.94 1742.20 1.161.31 791.74 5.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 791.74 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.655.94 1740.81 7.655.94 7.656.94 1740.81 7.655.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.656.94 7.656.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.666.94 7.666.94 1740.81 7.6	Tax expense :					
11414 (168 8) 117 68 (14144) (14144) (168 8) (14144)	Current tax	1,732.20	1,161.33	791.74	5,063.99	2,151.29
1,512.11 992.47 918.82 4,404.30 2	Income tax for earlier years	114.14	•		114.14	
1,312.11 998.47 998.82 4,444.30 2,436.94 12,660.37 7 1,310.49	Deferred tax (credit)/ charge	(534.23)	(168.86)	117.08	(773.83)	141.16
1,169.36 1,169.37 1,169.37 1,169.37 1,169.37 1,169.37 1,169.37 1,169.37 1,169.37 1,169.37 1,169.37 1,169.37 1,169.38 1,169.39	Total tax expenses	1,312.11	992.47	908.82	4,404.30	2,898.45
Period for loss 10,000 1	Profit for the period / year	3,828.62	3,169.39	2,436.94	12,660.37	7,602.81
repersive jaceme 20.23 20.27 20.23 20.24 20.24 20.24 20.24 20.24 20.25	Other comprehensive income (net of tax)					
repertative income \$86.08 \$2.779 \$29.27 \$(33.0)	Trems that will not be reclassified subsequently to statement of profit or loss				Annual Control of the	
Period Joseph	-Remeasurements gain / (loss) on net defined benefit plans	(66.08)	22.79	29.27	(33.70)	100.36
Colored Colo	-Net (loss) / gain on equity instrument through other comprehensive income		80.085	54.72	(106.06)	701.46
1,000,000 1,000 1,000	-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)
3,767.86 3,625.21 2,501.05 12,556.22 8 3,771.36 3,305.90 2,486.93 12,854.13 3,771.36 3,169.39 2,436.94 12,660.37 (60.46) (60.46) (455.43 61.67 (105.00) (60.46) (60.76) (455.43 61.17 (104.15) (60.76) (455.82 64.11 (104.15) (104.15) (47.55) (192.91) (104.15) (47.55) (192.91) (104.15) (47.55) (192.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (12.91) (104.15) (47.55) (47.55) (47.55) (47.55) (104.15) (47.55) (47.55) (47.55) (47.55) (104.15) (47.55) (47.55) (47.55) (47.55)	Other comprehensive (loss) / income (net of tax) for the period / year	(60.76)		64.11	(104.15)	\$8.009
3,77136	Total comprehensive income for the period / year	3,767.86	3,625.21	2,501.05	12,556.22	8,203.66
3,771.36 3,305.90 2,486.93 12,854.13 3,828.62 3,169.39 1,954.13 3,828.62 3,169.39 1,9560.37 (60.46) (60.46) (455.43 61.67 (105.00) (0.36) (0.39) (0.39) (2,44 0.85 (0.36) (0.39) (3.56.32 64.11 (104.15) (0.36) (3.70.90 3,761.33 2,548.60 12,749.13 3,710.90 3,761.33 2,548.60 12,749.13 3,767.86 3,625.21 2,610.65 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,01 1,02 1,02 1,03 1,03 1,03 1,04 1,04 1,04 1,05 1,04 1,05 1,05 1,05 1,06 1,07 1,07 1,07 1,07 1,07 1,07 1,07 1,07 1,08 1,09 1,00 1,09 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,01 1,02 1,02 1,03 1,04 1,03 1,04 1,05 1,04 1,05 1,05 1,05 1,05 1,05 1,07 1,07 1,07 1,08 1,09 1,09 1,09 1,09 1,09 1,09 1,09 1,09 1,00 1,00 1,00 1,00 1,0	Profit attributable to:					
13,726	Cwners of the Company	3,771.36		2,486.93	12,854.13	7,795.15
3,828.62 3,169.39 2,436.94 12,660.37 (60.46)	Non controlling interests	57.26		(49.99)	(193.76)	(192.34)
(60.46) 455.43 61.67 (105.00) (105.00) (103.00) (103.0) (103.0) (103.0) (103.0) (103.0) (103.0) (103.0) (103.0) (103.0) (104.15) (1	Profit for the period / year	3,828.62	3,169.39	2,436.94	12,660.37	7,602.81
(60.46) 455.43 61.67 (105.00)	Other comprehensive (loss) / income attributable to:					20,000
(0.30)	Cwners of the Company	(60.46)		19.19	(105.00)	25665
Control Cont	Non controlling interests	(0.30)		2.44	0.85	1.00
3,710.90 3,761.33 2,548.60 12,749.13 56.96 (136.12) (147.55) (192.91)	Other comprehensive (loss) / income for the period / year	(60.76)		64.11	(104.15)	68.000
3,710.90 3,761.33 2,548.60 12,749.13 56.96 (136.12) 2,648.60 12,749.13 56.96 (136.12) 2,648.60 12,749.13 (192.91) 56.96 3,625.21 2,691.05 1.00 1.00 1.00 1.00 2,495.10 2,495.10 1.00 2,495.10 2,495.10 1.00 2,495.10 1.00 5,18 1.51 1.51 1.51 1.52 1.00 5,548.60 1.51 1.51 1.52 1.54 1.51 1.54 1.55 1.56 1.56 1.57 1.58 1.58 1.58 1.58 1.58 1.58 1.58 1.58	Total comprehensive income attributable to:					00.00
S6.96	Cwners of the Company	3,710.90	3,761.33	2,548.60	12,749.13	8,594.40
3,767.86 3,625.21 2,501.05 12,556.22	Non controlling interests	56.96		(47.55)	(192.91)	(190.74)
2,495.10 2,495.10	Total comprehensive income for the period/ year	3,767.86	3,625.21	2,501.05	12,556.22	8,203.66
1.00 1.00		(3	2,495.10	2,495.10	2,495.10	2,495.10
C S S S S S S S S S	Face Value		1.00	1.00	1.00	1.00
	/	100			92,868.53	79,580.06
1.51 1.32 1.00 5.15 1.00 5.14 1.32 1.00 5.14 1	17	NER E				21.0
1.51 1.32 1.00 5.14	11	17		1.00	5.15	3.15
	(h) Diluted (INR)	151		1.00	5.14	3.15



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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	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		(Audited)	(Audited)
Net profit before tax		17,064.67	10,501.2
Adjustments for:		7,,001.07	20,502.2
Depreciation, amortisation and impairment expenses		4,705.78	3,833.1
Foreign exchange (gain)/loss, net Gain on lease modification		(36.98)	6.8
Interest income		(1.81)	(12.1
Liabilities written back to the extent no longer required		(1,081.58)	(683.0
Finance costs		(66.16)	(157.6
Fair value adjustment on Investment		1,023.23	669.0
Provision for doubtful debts/ advances		(212.84)	350.3
Bad debts/ advances written off		89.58 164.27	36.9
Security Deposit written off		16.42	42.6
Amortisation of security deposit		12.96	20.0
Interest income on security deposit		(13.07)	(8.9
Provision for slow moving inventory		52.07	(0,5
Excess provision written back of slow moving inventory			(20.9
Provision for right to recover returned goods		17.99	18.0
Share based payment expense		850.93	267.7
Gain / (Loss) on sale of property, plant and equipment (net)		(3.07)	1.0
Amortisation of deferred grant income		(27.10)	(27.10
Impairment of goodwill on consolidation Interest on income tax refund		14.36	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		35.48	
		22,605.13	14,840.77
Adjustments for:			
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 (Decrease)/ Increase in trade payables		364.66	(124.46
(Decrease)/ Increase in other current financial liabilities		(1,580.63)	66.51
Increase in other current liabilities		(89.15)	174.99
Increase in provisions		2,745.13	422.45
CASH GENERATED FROM OPERATIONS	· —	11.75	33.07
Tax paid (net of refund, including interest)		22,280.03	9,859.70
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A) —	(4,664.98)	(4,112.31)
CASH FLOW FROM INVESTING ACTIVITIES:	(A)	17,615.05	5,747.39
Purchase of property, plant and equipment, capital work in process & right			
of use assets		(8,647.79)	(10,904.83)
Purchase of Investment property		20.22	
Consideration paid/received (net of cash acquired) on business combination		(146.25)	
Loan given		57.45	
Repayment of loan given		(2,899.50) 532.20	(1,390.29)
Sale of property, plant and equipment		587.13	100.14
Investment in deposits		(2,478.04)	122.14
Interest received		1,187.98	(6,165.70) 580.90
Investment in subsidiary		(6.69)	380.90
Investment in other instruments		(1,000.00)	(5,403.69)
ET CASH USED IN INVESTING ACTIVITIES	(B)	(12,813.51)	(23,161.47)
ACII EL ONI ED OLI EDIO			(25,101.47)
ASH FLOW FROM FINANCING ACTIVITIES ·			
Proceed from issue of shares			
ASH FLOW FROM FINANCING ACTIVITIES: Proceed from issue of shares Issue expenses paid		*	15,000.00
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings		2.609.51	(7.50)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net)		2,608.51	(7.50) 4,799.60
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings		813.80	(7.50) 4,799.60 1,168.54
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid		813.80 (2,010.72)	(7.50) 4,799.60 1,168.54 (1,176.24)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities		813.80 (2,010.72) (248.75)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid		813.80 (2,010.72) (248.75) (489.86)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares		813.80 (2,010.72) (248.75)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities		813.80 (2,010.72) (248.75) (489.86)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81) (1,518.31)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities ET CASH GENERATED FROM / (USED IN) FINANCING	(C) —	813.80 (2,010.72) (248.75) (489.86) (1,006.16)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81) (1,518.31) (128.79)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities ET CASH GENERATED FROM / (USED IN) FINANCING	(C)	813.80 (2,010.72) (248.75) (489.86) (1,006.16)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81) (1,518.31)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities ET CASH GENERATED FROM / (USED IN) FINANCING	(C)	813.80 (2,010.72) (248.75) (489.86) (1,006.16)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81) (1,518.31) (128.79) 16,880.86
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities ET CASH GENERATED FROM / (USED IN) FINANCING TIVITIES ET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A) +		813.80 (2,010.72) (248.75) (489.86) (1,006.16) (152.29) (485.47)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81) (1,518.31) (128.79)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities ET CASH GENERATED FROM / (USED IN) FINANCING CTIVITIES ET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + PENING CASH AND CASH EQUIVALENTS		813.80 (2,010.72) (248.75) (489.86) (1,006.16) (152.29) (485.47)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81) (1,518.31) (128.79) 16,880.86 (533.22)
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities ET CASH GENERATED FROM / (USED IN) FINANCING TIVITIES ET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + PENING CASH AND CASH EQUIVALENTS COSING CASH AND CASH EQUIVALENTS CONCILIATION OF CASH AND CASH EQUIVALENTS		813.80 (2,010.72) (248.75) (489.86) (1,006.16) (152.29) (485.47) 4,316.07 (2,825.82)	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81) (1,518.31) (128.79) 16,880.86
Proceed from issue of shares Issue expenses paid Proceeds from long term borrowings Proceeds from short term borrowings (net) Repayments of long term borrowings Dividend paid Principal paid on lease liabilities Interest paid Payment made on account of buy back of shares Interest paid on lease liabilities ET CASH GENERATED FROM / (USED IN) FINANCING TIVITIES ET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS CT INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS COSING CASH AND CASH EQUIVALENTS COGNING CASH AND CASH EQUIVALENTS CONCIliation of cash and cash equivalents as per above comprises of following:-		813.80 (2,010.72) (248.75) (489.86) (1,006.16) (152.29) (485.47) 4,316.07 (2,825.82) 1,490.25	(7.50) 4,799.60 1,168.54 (1,176.24) (499.90) (102.73) (653.81) (1,518.31) (128.79) 16,880.86 (533.22) (2,292.60) (2,825.82)
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Registered Office: F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006 CIN: L15499RJ1995PLC010856

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

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

- 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 statement of audited consolidated financial results of the Parent Company and 1s 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 financia. results of the Parent Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 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 lakks 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).
- The Parent Company primarily operates in the food products segment. The board of directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various reformance 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 Parent Company invested in Haruman Agoclood Private Limited (HAPL) in the form of Compulsory Convertible Debentures ("CCD") and Compulsory Convertible Preference Shares ("CCD") (hereafter referred as the "Instruments"). As per the conversion terms of these instruments, the Leader these Instruments at any time after the commencement of HAPL's commercial production and subject to fulfillment of other mandatory conditions. As per terms of restoration letter no. 1163 dated July 19, 2022 issued by Rajasthan State Industrial Development. & Livestment 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 lakls
- 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 requisive 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 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 2022, Parent Company converted its investment in HAPL's 2,813,550 Compt.sory 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 tarms & 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
- Farent 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 Horible National Company Law Tribunal ("NCLI") on March 22, 2023 and is currently subject to the sanction by NCLI and approvals of such other statutory authorities as may be required. Thereafter, on May 17, 2023, first hearing was done before NCLI 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
- Company is to make investment of INR 43,873.84 lakks in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1, 297,00 lakks to be incurred in branding and marketing expenditure. Earlier time limit for completion 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 of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFP/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

During the current year, the Parent Company has received a sum of INR 1,984.00 lakkis from the MOFP, 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.

- 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 this espective financial years. Also the figures upto the end of List 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 excising the necessary due diligence that consolidated financial results this period provide a true and fair view of Company affairs.
- 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 Amrual General Meeting (AGM).
- The Parent Company, during the quarter and year ended March 31, 2023 ans recorded share based payment expense of INR 225.11 lakhs and INR 850.93 lakhs respectively in the audited consolidated financial results.
- 10 The Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 368.89 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 iabilities. Accordingly, financial statements of the subsidiary company are prepared on 'a going concern basis'. This subsidiary is not material to the Group.
- 11 Earnings per share for the quarter enced March 31, 2023, December 31, 2022 and March 31, 2022 has been calculated for three months respectively and not annualised
- 12 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 BIKANI FOODS INTERNATIONAL LIMITED

CIN: 1.15499R.11998PLC010866

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F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006 T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2023-24/15

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

Scrip Code: 543653

Date: May 23, 2023

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 BIKANER DE LES