



# BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006

T: +91-151-2250350 | E: [cs@bikaji.com](mailto:cs@bikaji.com) | W: [www.bikaji.com](http://www.bikaji.com)

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2025-26/99

Date: January 27, 2026

To,

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

Scrip Code: 543653

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

Trading Symbol: BIKAJI

**Subject: Outcome of the Board Meeting held on Tuesday, January 27, 2026 pursuant to the Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

We hereby inform you that in compliance with the requirements of Regulations 30 and 33 of the Listing Regulations, as amended, from time to time and in continuation to our letter bearing Ref. No. BFIL/SEC/2025-26/93 dated **December 29, 2025**, the Board of Directors of the Company, at their meeting held on **Tuesday, January 27, 2026**, have, *inter-alia*, considered the following:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025.
2. Took note of the Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025, issued by M/s M S K A & Associates and M/s Ashok Shiv Gupta & Co., Joint Statutory Auditors of the Company and same is enclosed herewith.

Further, in line with the requirements of Regulation 47 of the Listing Regulations, the extract of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025 will be published in the newspaper, along with a Quick Response (QR) Code and a webpage link, where complete Unaudited Financial Results of the Company can be accessed.

3. Approved the additional investment in Bikaji Foods Retail Limited, Wholly-Owned Subsidiary of the Company, by way of additional subscription in share capital up to ₹ 50 Crore (Rupees Fifty Crore Only).
4. Approved the execution of the Joint Venture cum Shareholders Agreement (“Agreement”) entered into by and amongst the Bikaji Foods International Limited (Company), Mr. Deepak Agarwal, Managing Director of the Company and Mr. Thayekunni Khaleel (Founder of Brand ‘Bakemart’), to synergize the combined experience and expertise efforts of the Parties to the Agreement for undertaking the frozen and bakery business in India, on a joint venture basis, in Bikaji Bakes Private Limited.
5. Approved the execution of a Loan Agreement with Petunt Food Processors Private Limited, Subsidiary of the Company, up to ₹ 5,00,00,000 (Rupees Five Crore Only).



## **BIKAJI FOODS INTERNATIONAL LIMITED**

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6. Approved the execution of a Loan Agreement with Dadiji Snacks Private Limited, Contract Manufacturing Unit of the Company, up to ₹ 8,00,00,000 (Rupees Eight Crore Only).
7. Approved the investment in Jai Barbareek Dev Snacks Private Limited, up to ₹ 25,00,00,000 (Rupees Twenty-Five Crore Only), in the form of 2,50,00,000 (Two Crore and Fifty Lakh) Optionally Convertible Debentures.

Further, the additional information, as required under the Regulation 30 of the Listing Regulations, read with the Securities and Exchange Board of India (SEBI) Circular, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 will be disclosed in due course.

The said Board Meeting commenced at **01:00 P.M. IST** and concluded at **05:45 P.M. IST**.

As well, in terms of requirements of the Bikaji – Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time, the Trading Window for trading in Equity Shares of the Company by all the Designated Persons and their immediate relatives will be opened from **Friday, January 30, 2026** onwards.

In compliance with the Regulation 46 of the Listing Regulations, the aforesaid outcome will also be hosted on the website of the Company and same can be accessed at [www.bikaji.com](http://www.bikaji.com).

You are kindly requested to take the same on record.

Thanking you

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

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

**Enclosure: As Above**

**Ashok Shiv Gupta & Co.**  
Chartered Accountants  
33, Sohan Kothi  
Near Ambedkar Circle  
Bikaner 334001, Rajasthan

**M S K A & Associates LLP (Formerly known as M S K A & Associates)**  
Chartered Accountants  
Magnum Global Park  
Office No. 2101-2115A&B, 21<sup>st</sup> Floor  
Sector-58, Arch View  
Gurugram 122011, INDIA

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bikaji Foods International Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Shiv Gupta & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 017049N

**PRAFFUL BHOJAK**  
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**Prafful Bhojak**  
Partner  
Membership No.: 166845  
UDIN: 26166845JUESBL9941

Place: Bikaner  
Date: January 27, 2026

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187

**SACHIN GUPTA**  
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**Sachin Gupta**  
Partner  
Membership No.: 516594  
UDIN: 265165940SQWOT1055

Place: Bikaner  
Date: January 27, 2026

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : L15499RJ1995PLC010856

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



Unaudited Standalone Statement of Profit and Loss for the quarter and nine months ended December 31, 2025

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	71,654.78	78,027.85	65,963.84	2,10,494.53	1,90,506.72	2,47,255.53
Other operating Income	1,413.10	1,526.38	1,706.65	4,492.42	5,126.35	6,817.39
<b>Total revenue from operations</b>	<b>73,067.88</b>	<b>79,554.23</b>	<b>67,670.49</b>	<b>2,14,986.95</b>	<b>1,95,633.07</b>	<b>2,54,072.92</b>
Other income	955.61	1,009.52	644.04	2,735.76	2,083.78	2,809.76
<b>Total income</b>	<b>74,023.49</b>	<b>80,563.75</b>	<b>68,314.53</b>	<b>2,17,722.71</b>	<b>1,97,716.85</b>	<b>2,56,882.68</b>
<b>Expenses</b>						
Cost of materials consumed	46,469.12	52,723.42	43,006.79	1,38,193.53	1,24,348.95	1,61,178.57
Purchases of stock-in-trade	1,240.36	2,245.34	3,813.05	6,262.79	10,873.46	14,307.88
Changes in inventories of finished goods and work-in-progress	1,417.56	(2,277.58)	2,102.52	(1,257.27)	(738.44)	(1,060.21)
Employee benefits expense	3,570.29	4,017.10	3,517.80	11,024.06	10,351.04	13,454.30
Finance costs	256.13	354.31	302.83	949.57	751.38	1,096.97
Depreciation and amortisation expenses	1,788.46	1,809.90	1,785.90	5,397.13	5,277.76	7,049.11
Other expenses	10,868.22	9,798.48	9,705.73	28,359.73	25,104.64	32,614.16
<b>Total expenses</b>	<b>65,610.14</b>	<b>68,670.97</b>	<b>64,234.62</b>	<b>1,88,929.54</b>	<b>1,75,968.79</b>	<b>2,28,640.78</b>
<b>Profit before exceptional items and tax</b>	<b>8,413.35</b>	<b>11,892.78</b>	<b>4,079.91</b>	<b>28,793.17</b>	<b>21,748.06</b>	<b>28,241.90</b>
<b>Exceptional items (Refer note 4 and 5)</b>	-	989.24	-	989.24	-	-
<b>Profit before tax</b>	<b>8,413.35</b>	<b>10,903.54</b>	<b>4,079.91</b>	<b>27,803.93</b>	<b>21,748.06</b>	<b>28,241.90</b>
<b>Tax expense :</b>						
Current tax	1,927.73	3,275.79	967.74	7,324.60	5,158.51	6,698.81
Adjustment of tax relating to earlier periods	72.34	-	-	72.34	-	(30.73)
Deferred tax (benefit)/charge	(56.38)	(131.83)	87.66	(139.03)	467.25	606.77
<b>Total tax expenses</b>	<b>1,943.69</b>	<b>3,143.96</b>	<b>1,055.40</b>	<b>7,257.91</b>	<b>5,625.76</b>	<b>7,274.85</b>
<b>Profit for the period / year</b>	<b>6,469.66</b>	<b>7,759.58</b>	<b>3,024.51</b>	<b>20,546.02</b>	<b>16,122.30</b>	<b>20,967.05</b>
<b>Other comprehensive income/(loss) (net of tax)</b>						
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>						
-Remeasurement gain/ (losses) on defined benefit plans	13.00	13.00	(28.40)	39.00	(85.23)	51.99
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.28)	(3.27)	7.15	(9.82)	21.45	(13.08)
<b>Other comprehensive income/(loss) (net of tax) for the period / year</b>	<b>9.72</b>	<b>9.73</b>	<b>(21.25)</b>	<b>29.18</b>	<b>(63.78)</b>	<b>38.91</b>
<b>Total comprehensive income for the period / year</b>	<b>6,479.38</b>	<b>7,769.31</b>	<b>3,003.26</b>	<b>20,575.20</b>	<b>16,058.52</b>	<b>21,005.96</b>
<b>Paid-up equity share capital</b>	2,505.93	2,505.93	2,503.82	2,505.93	2,503.82	2,505.93
Face value	1.00	1.00	1.00	1.00	1.00	1.00
<b>Other Equity as per balance sheet of previous accounting year</b>						1,39,680.88
<b>Earnings per share (face value of INR 1 each) : (Refer Note 7)</b>						
(a) Basic (INR)	2.58	3.10	1.18	8.20	6.41	8.37
(b) Diluted (INR)	2.58	3.09	1.18	8.20	6.41	8.37

See Accompanying notes to the Unaudited Standalone Financial Results.



**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

- 1 The above unaudited standalone financial results of the Company for the quarter ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 27, 2026.
- 2 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)).
- 3 The Board of Directors of the Company, at its meeting held on July 24, 2024, approved the merger of Vindhayawasini Sales Private Limited ("VSPL" or the "Transferor Company") with the Company pursuant to a composite scheme of amalgamation ("the Scheme"). The Scheme was subsequently approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT") through its order dated June 06, 2025, with an appointed date of April 01, 2024. In accordance with the requirements for common control transactions under Ind AS 103 "Business Combinations," the merger has been accounted for using the pooling of interests method. The comparative figures for the quarter, Nine months and for the year ended March 31, 2025, have been restated to give effect to the merger. They have been presented solely to reflect the impact of the merger in line with Ind AS 103.
- 4 On August 17, 2025, a fire incident occurred at the manufacturing facility of Dadiji Snacks Private Limited ("Dadiji Snacks"), a contract manufacturer of the Company, located in Patna, Bihar. Machinery owned and installed by Bikaji Foods International Limited ("the Company") at the said premises was damaged in the incident, resulting in a loss of INR 435.14 lakhs, which has been disclosed as an Exceptional Item in the standalone financial results. The Company is currently in the process of lodging the related insurance claim.
- 5 The Company has reviewed the carrying value of one of its investment in its subsidiary as at the reporting date. Considering the subsidiary's current financial position, operational performance, and other available information, the Company believes that there is a diminution in the value of the investment. As a matter of prudence, the Company has recognised an impairment loss of INR 554.10 lakhs, which has been disclosed as an Exceptional Item in the standalone financial results. The Company will continue to monitor the subsidiary's performance and reassess the carrying value as and when further information becomes available.
- 6 On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company is already in compliance with the basic wages criteria as prescribed under New Labour Codes for own employees and there is no material impact on the company. The Company is in the process of evaluating the possible impacts for contract workforce. However, the management is of the view that impact, if any, is unlikely to be material. Once the Central/State Rules are notified by the Government on all aspects of the New Labour Codes, the Company will evaluate impact, if any, on the measurement of the employee benefits and would provide appropriate accounting effect on the basis of such development as needed.
- 7 Earnings per share for the quarter ended December 31, 2025 September 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024 are not annualised.
- 8 During the current quarter, the Company has changed its accounting policy for valuation of inventories from the First-In First-Out (FIFO) to the Weighted Average Cost (WAC) method. The change has been made to better reflect the pattern of consumption of inventories in a manufacturing environment and to provide more reliable and relevant information, in accordance with Ind AS 2 – Inventories and Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Management believes that the Weighted Average Cost method is more appropriate given the nature of raw materials, work-in-progress, and finished goods, and the frequency of purchase and production cycles. In accordance with Ind AS 8, the change in accounting policy has been applied retrospectively. However, the impact of this change on the financial results for the current and prior periods is not material. Accordingly, the comparative information has not been restated.
- 9 Subsequent to the quarter ended December 31, 2025, the Board of Directors of the Company, at its meeting held on January 27, 2026, has approved the additional investment in Bikaji Foods Retail Limited, Wholly-Owned Subsidiary of the Company, by way of additional subscription in share capital upto INR 50 Crore (Rupees Fifty Crore Only), by way of issue of additional equity shares.
- 10 Subsequent to the quarter ended December 31, 2025, the Board of Directors of the Company, at its meeting held on January 27, 2026, has approved the execution of the Joint Venture cum Shareholders Agreement ("Agreement") entered into by and amongst the Bikaji Foods International Limited (the Company), Mr. Deepak Agarwal, Managing Director of the Company and Mr. Thayekunni Khaleel (Founder of Brand 'Bakemart'), to synergize the combined experience and expertise efforts of the Parties to the Agreement for undertaking the frozen and bakery business in Bikaji Bakes Private Limited.
- 11 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

**BIKAJI FOODS INTERNATIONAL LIMITED**  
 CIN : L15499RJ1995PLC010856

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Deepak Agarwal  
 Managing Director  
 DIN: 00192890  
 Place: Bikaner  
 Date: January 27, 2026

**Ashok Shiv Gupta & Co.**  
Chartered Accountants  
33, Sohan Kothi  
Near Ambedkar Circle  
Bikaner 334001, Rajasthan

**M S K A & Associates LLP (Formerly known as M S K A & Associates)**  
Chartered Accountants  
Magnum Global Park  
Office No. 2101-2115A&B, 21<sup>st</sup> Floor  
Sector-58, Arch View  
Gurugram 122011, INDIA

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bikaji Foods International Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

<b>Sr. No</b>	<b>Name of the Entity</b>	<b>Relationship with the Holding Company</b>
1	Bikaji Foods Retail Limited	Wholly Owned Subsidiary (w.e.f. September 20, 2024)
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary

**Ashok Shiv Gupta & Co.**  
Chartered Accountants  
33, Sohan Kothi  
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Bikaner 334001, Rajasthan

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Chartered Accountants  
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Sr. No	Name of the Entity	Relationship with the Holding Company
3	Bikaji Bakes Private Limited	Wholly Owned Subsidiary (w.e.f. December 28, 2024)
4	Bikaji Foundation	Wholly Owned Subsidiary (w.e.f. October 09, 2025)
5	Petunt Food Processors Private Limited	Subsidiary
6	Bhujiyalalji Private Limited	Subsidiary
7	Ariba Foods Private Limited	Subsidiary (w.e.f. September 04, 2024)
8	Hazelnut Factory Food Products Private Limited	Step down Subsidiary (w.e.f. October 23, 2024)
9	THF Food Products LLP	Step down Subsidiary (w.e.f. October 23, 2024)
10	Bikaji Mega Food Park Private Limited	Subsidiary (ceased to exist w.e.f. May 15, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of ten subsidiaries included in the Statement, whose interim financial results reflects total revenues of INR 7,332.73 lakhs and INR 17,506.85 lakhs, total net loss after tax of INR 195.87 lakhs and INR 999.44 lakhs and total comprehensive loss of INR 183.49 lakhs and INR 955.80 lakhs, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

7. A step down subsidiary THF Food Products LLP whose interim financial results have been prepared in accordance with the applicable accounting principles under IGAAP generally accepted in India and the Holding Company's Management has converted the interim financial results of such step down subsidiary from IGAAP to IND AS under accounting principles generally accepted in India.

**Ashok Shiv Gupta & Co.**  
Chartered Accountants  
33, Sohan Kothi  
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**M S K A & Associates LLP (Formerly known as M S K A & Associates)**  
Chartered Accountants  
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Office No. 2101-2115A&B, 21<sup>st</sup> Floor  
Sector-58, Arch View  
Gurugram 122011, INDIA

Our conclusion on the Statement, in so far as it relates to the financial results of such step down subsidiary is based on the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

**For Ashok Shiv Gupta & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 017049N

**PRAFFUL BHOJAK**  
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**Prafful Bhojak**  
Partner  
Membership No.: 166845  
UDIN: 26166845VUPSIU7977

Place: Bikaner  
Date: January 27, 2026

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187

**SACHIN GUPTA**  
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Date: 2026.01.27  
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**Sachin Gupta**  
Partner  
Membership No.: 516594  
UDIN: 26516594JCCUYL1656

Place: Bikaner  
Date: January 27, 2026

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	Restated (Refer note 3)	(Unaudited)	(Unaudited)
<b>Income</b>						
Revenue from Operations	77,578.49	81,490.70	69,607.33	2,22,774.89	1,95,408.16	2,54,834.59
Other operating Income	1,422.94	1,539.16	1,747.23	4,523.05	5,170.86	6,841.94
<b>Total revenue from operations</b>	<b>79,001.43</b>	<b>83,029.86</b>	<b>71,354.56</b>	<b>2,27,297.94</b>	<b>2,00,579.02</b>	<b>2,61,676.53</b>
Other income	1,134.62	1,230.86	765.21	3,365.16	2,234.42	3,216.06
<b>Total income</b>	<b>80,136.05</b>	<b>84,260.72</b>	<b>72,119.77</b>	<b>2,30,663.10</b>	<b>2,02,813.44</b>	<b>2,64,892.59</b>
<b>Expenses</b>						
Cost of materials consumed	48,617.50	54,358.19	45,127.44	1,43,463.56	1,28,705.50	1,67,638.86
Purchases of stock-in-trade	1,550.48	2,286.49	3,016.40	6,321.56	8,416.33	10,702.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,436.02	(2,677.43)	2,648.53	(1,770.36)	(481.80)	(880.35)
Employee benefits expense	5,178.07	5,263.00	4,386.17	14,916.56	11,753.86	15,851.53
Finance costs	409.67	513.00	416.08	1,394.24	961.57	1,444.96
Depreciation and amortisation expenses	2,404.02	2,372.53	2,052.38	7,074.28	5,701.52	8,153.39
Other expenses	12,383.57	10,977.93	10,620.89	32,082.29	26,788.12	35,535.62
<b>Total expenses</b>	<b>71,979.33</b>	<b>73,093.71</b>	<b>68,267.89</b>	<b>2,03,482.13</b>	<b>1,81,845.10</b>	<b>2,38,446.47</b>
<b>Profit before exceptional items and tax</b>	<b>8,156.72</b>	<b>11,167.01</b>	<b>3,851.88</b>	<b>27,180.97</b>	<b>20,968.34</b>	<b>26,446.12</b>
Exceptional items (Refer note 4)	-	435.14	-	435.14	-	-
<b>Profit before tax</b>	<b>8,156.72</b>	<b>10,731.87</b>	<b>3,851.88</b>	<b>26,745.83</b>	<b>20,968.34</b>	<b>26,446.12</b>
<b>Tax expense :</b>						
Current tax	1,928.17	3,276.01	1,031.49	7,325.69	5,222.26	6,748.86
Adjustment of tax relating to earlier periods	72.34	-	-	72.34	-	(30.73)
Deferred tax charge / (credit)	(60.58)	(311.53)	24.29	(489.15)	329.86	303.87
<b>Total tax expenses</b>	<b>1,939.93</b>	<b>2,964.48</b>	<b>1,055.78</b>	<b>6,908.88</b>	<b>5,552.12</b>	<b>7,022.00</b>
<b>Profit for the period / year</b>	<b>6,216.79</b>	<b>7,767.39</b>	<b>2,796.10</b>	<b>19,836.95</b>	<b>15,416.22</b>	<b>19,424.12</b>
<b>Other comprehensive income/(loss) (net of tax)</b>						
Items that will not be reclassified subsequently to statement of profit or loss						
-Remeasurement gain/ (losses) on defined benefit plans	12.04	12.03	(28.14)	36.10	(84.96)	46.67
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.03)	(3.03)	7.08	(9.09)	21.38	(11.25)
Items that will be reclassified subsequently to statement of profit or loss						
Net Gain/(loss) of Debt and other instrument through other comprehensive income	17.71	20.09	16.91	61.90	28.69	50.74
-Exchange Difference on translation of foreign operations	3.09	1.31	3.27	4.39	4.87	3.99
-Income Tax benefit relating to Items that will be reclassified to profit or loss	(5.23)	(5.50)	(8.14)	(16.99)	(8.48)	(14.03)
<b>Other comprehensive income/(loss) (net of tax) for the period / year</b>	<b>24.58</b>	<b>24.90</b>	<b>(9.02)</b>	<b>76.31</b>	<b>(38.50)</b>	<b>76.12</b>
<b>Total comprehensive income for the period / year</b>	<b>6,241.37</b>	<b>7,792.29</b>	<b>2,787.08</b>	<b>19,913.26</b>	<b>15,377.72</b>	<b>19,500.24</b>
<b>Profit attributable to:</b>						
Owners of the Parent Company	6,217.96	7,977.61	2,874.89	20,185.21	15,602.12	20,074.17
Non controlling interests	(1.17)	(210.22)	(78.79)	(348.26)	(185.90)	(650.05)
<b>Profit for the period / year</b>	<b>6,216.79</b>	<b>7,767.39</b>	<b>2,796.10</b>	<b>19,836.95</b>	<b>15,416.22</b>	<b>19,424.12</b>
<b>Other comprehensive (loss) / income attributable to:</b>						
Owners of the Parent Company	19.11	18.64	(18.70)	56.99	(48.18)	61.14
Non controlling interests	5.47	6.26	9.68	19.32	9.68	14.98
<b>Other comprehensive (loss) / income for the period / year</b>	<b>24.58</b>	<b>24.90</b>	<b>(9.02)</b>	<b>76.31</b>	<b>(38.50)</b>	<b>76.12</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Parent Company	6,237.07	7,996.25	2,856.19	20,242.20	15,553.94	20,135.31
Non controlling interests	4.30	(203.96)	(69.11)	(328.94)	(176.22)	(635.07)
<b>Total comprehensive income for the period / year</b>	<b>6,241.37</b>	<b>7,792.29</b>	<b>2,787.08</b>	<b>19,913.26</b>	<b>15,377.72</b>	<b>19,500.24</b>
<b>Paid-up equity share capital</b>	<b>2,505.93</b>	<b>2,505.93</b>	<b>2,503.82</b>	<b>2,505.93</b>	<b>2,503.82</b>	<b>2,505.93</b>
<b>Face Value</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Other Equity as per balance sheet of previous accounting year</b>						<b>1,35,802.64</b>
Earnings per share (face value of INR 1 each) : (Refer note 6)						
(a) Basic (INR)	2.48	3.18	1.15	8.05	6.23	8.02
(b) Diluted (INR)	2.48	3.18	1.15	8.05	6.23	8.01

See Accompanying notes to the Unaudited Consolidated Financial Results.

**BIKAJI FOODS INTERNATIONAL LIMITED**

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CIN : L15499RJ1995PLC010856

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**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025**

1 The above unaudited consolidated financial results of the Holding Company for the quarter ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited consolidated financial results of the Holding Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on January 27, 2026.

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

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

3 The Board of Directors of the Parent Company, at its meeting held on July 24, 2024, approved the merger of Vindhyawasini Sales Private Limited ("VSPL" or the "Transferor Company") with the Company pursuant to a composite scheme of amalgamation ("the Scheme"). The Scheme was subsequently approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT") through its order dated June 06, 2025, with an appointed date of April 01, 2024.

In accordance with the requirements for common control transactions under Ind AS 103 "Business Combinations," the merger has been accounted for using the pooling of interests method. The comparative figures for the quarter, nine months and for the year ended March 31, 2025, have been restated to give effect to the merger. They have been presented solely to reflect the impact of the merger in line with Ind AS 103.

4 On August 17, 2025, a fire incident occurred at the manufacturing facility of Dadiji Snacks Private Limited ("Dadiji Snacks"), a contract manufacturer of the Parent Company, located in Patna, Bihar. Machinery owned and installed by Bikaji Foods International Limited ("the Parent Company") at the said premises was damaged in the incident, resulting in a loss of INR 435.14 lakhs, which has been disclosed as an Exceptional Item in the Consolidated financial results. The Parent Company is currently in the process of lodging the related insurance claim.

5 On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group is already in compliance with the basic wages criteria as prescribed under New Labour Codes for own employees and there is no material impact on the Group. The Group is in the process of evaluating the possible impacts for contract workforce. However, the management is of the view that impact, if any, is unlikely to be material.

Once the Central/State Rules are notified by the Government on all aspects of the New Labour Codes, the Group will evaluate impact, if any, on the measurement of the employee benefits and would provide appropriate accounting effect on the basis of such development as needed.

6 Earnings per share for the quarter ended December 31, 2025 September 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024 are not annualised.

7 The consolidated financial results include the results of the Holding Company, ten subsidiaries.

8 During the current quarter, the Group has changed its accounting policy for valuation of inventories from the First-In First-Out (FIFO) to the Weighted Average Cost (WAC) method. The change has been made to better reflect the pattern of consumption of inventories in a manufacturing environment and to provide more reliable and relevant information, in accordance with Ind AS 2 – Inventories and Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Management believes that the Weighted Average Cost method is more appropriate given the nature of raw materials, work-in-progress, and finished goods, and the frequency of purchase and production cycles.

In accordance with Ind AS 8, the change in accounting policy has been applied retrospectively. However, the impact of this change on the financial results for the current and prior periods is not material. Accordingly, the comparative information has not been restated.

9 Subsequent to the quarter ended December 31, 2025, the Board of Directors of the Parent Company, at its meeting held on January 27, 2026, has approved the additional investment in Bikaji Foods Retail Limited, Wholly-Owned Subsidiary of the Company, by way of additional subscription in share capital upto INR 50 Crore (Rupees Fifty Crore Only), by way of issue of additional equity shares.

10 Subsequent to the quarter ended December 31, 2025, the Board of Directors of the Parent Company, at its meeting held on January 27, 2026, has approved the execution of the Joint Venture cum Shareholders Agreement ("Agreement") entered into by and amongst the Bikaji Foods International Limited (the Parent Company), Mr. Deepak Agarwal, Managing Director of the Parent Company and Mr. Thayekunni Khaleel (Founder of Brand 'Bakemart'), to synergize the combined experience and expertise efforts of the Parties to the Agreement for undertaking the frozen and bakery business in Bikaji Bakes Private Limited.

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

**BIKAJI FOODS INTERNATIONAL LIMITED**

CIN : L15499RJ1995PLC010856

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Date: 2026.01.27  
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Deepak Agarwal  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: January 27, 2026