

**Ref: BFIL/SEC/2025-26/82****Date: November 11, 2025**

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 Board Meeting held on Tuesday, November 11, 2025 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 continuation to our letter bearing Ref. No. **BFIL/SEC/2025-26/74** dated **September 24, 2025** and as per the requirements of Regulations 30 and 33 of the Listing Regulations, as amended, from time to time, the Board of Directors of the Company, at their meeting held on **Tuesday, November 11, 2025**, have, *inter-alia*, considered the following:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025, along with the Statement of Assets and Liabilities as at September 30, 2025 and Statement of Cash Flow for the half year ended on September 30, 2025.
2. Took note of the Limited Review Report on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025 will be published in the newspapers, along with a Quick Response (QR) code and a webpage link, where the complete financial results can be accessed.

3. Approved an additional investment, by way of acquisition of **35,98,998** (Thirty-Five Lakh Ninety-Eight Thousand Nine Hundred and Ninety-Eight) Equity Shares, having face value of ₹ 10 (Rupees Ten Only) each, from existing shareholders, representing 48.78% of Equity Share Capital of the Petunt Food Processors Private Limited ("PFPPPL") and upon completion of said acquisition, PFPPPL shall become a Wholly-Owned Subsidiary of the Company.
4. Approved the additional investment in Bikaji Foods International USA Corp, Wholly Owned Subsidiary of the Company of **\$ 5,00,000** (USD Five Lakh Only) in the form of 50,000 common stock.



BIKAJI FOODS INTERNATIONAL LIMITED

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

T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

5. Approved the execution of a Loan Agreement with Petunt Food Processors Private Limited, Subsidiary of the Company of ₹ **4,00,00,000** (Rupees Four Crore Only).
6. Approved the execution of a Loan Agreement with Dadiji Snacks Private Limited, Contract Manufacturing Unit of the Company of ₹ **2,50,00,000** (Rupees Two Crore and Fifty Lakh Only).

Additional information, as required under the Regulation 30 of the Listing Regulations, read with the 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 **02:00 P.M. IST** and concluded at **05:15 P.M. IST**.

Also, pursuant to 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 dealing in equity shares of the Company by all the Designated Persons and their immediate relatives will be opened from **Friday, November 14, 2025** onwards.

In compliance with the Regulation 46 of the Listing Regulations, the above outcome will also be hosted on the website of the Company and same can be accessed at 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

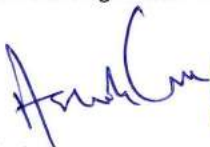
M S K A & Associates
Chartered Accountants
Magnum Global Park
Office No. 2101-2115A&B, 21st Floor
Sector-58, Arch View
Gurugram 122011, INDIA

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

To The Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bikaji Foods International Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 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


Ashok Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJNFA6800

Place: Gurugram
Date: November 11, 2025



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


Sachin Gupta
Partner
Membership No.: 516594
UDIN: 25516594BMOQCQ5456

Place: Gurugram
Date: November 11, 2025



Unaudited Standalone Balance Sheet as at September 30, 2025

(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited) Restated (Refer note 3)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	66,570.69	68,392.03
Capital work-in-progress	11,993.87	9,167.77
Investment properties	635.68	586.70
Other Intangible assets	29.12	32.41
Intangible assets under development	394.83	206.60
Right-of-use asset	6,100.08	6,629.68
Financial assets		
Investments	17,190.78	17,541.83
Loans	5,949.01	4,115.49
Other financial assets	2,538.01	1,698.61
Non-current tax assets (net)	280.51	280.51
Other non-current assets	4,041.45	2,255.53
TOTAL NON-CURRENT ASSETS	1,15,724.03	1,10,907.16
CURRENT ASSETS		
Inventories	14,495.20	8,787.34
Financial assets		
Investments	1,567.30	443.29
Trade receivables	16,810.57	9,382.62
Cash and cash equivalents	2,300.63	2,045.99
Bank balances other than cash and cash equivalents	23,230.52	16,966.15
Loans	25.00	-
Other financial assets	8,899.37	9,075.63
Other current assets	15,978.38	17,662.99
TOTAL CURRENT ASSETS	83,306.97	64,364.01
TOTAL ASSETS	1,99,031.00	1,75,271.17
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,505.93	2,505.93
Other equity	1,51,434.93	1,39,680.88
TOTAL EQUITY	1,53,940.86	1,42,186.81
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	-	204.90
Lease liabilities	2,140.02	2,605.51
Other financial liabilities	675.00	584.00
Provisions	152.12	159.52
Deferred tax liabilities (net)	4,512.81	4,588.92
Other non current liabilities	404.53	424.24
TOTAL NON-CURRENT LIABILITIES	7,884.48	8,567.09
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	20,600.05	13,310.31
Lease liabilities	1,314.34	1,611.80
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,661.12	520.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,283.48	4,681.99
Other financial liabilities	3,835.64	1,723.90
Other current liabilities	2,724.17	1,965.24
Provisions	840.57	609.01
Current tax liabilities (net)	946.29	94.13
TOTAL CURRENT LIABILITIES	37,205.66	24,517.27
TOTAL LIABILITIES	45,090.14	33,084.36
TOTAL EQUITY AND LIABILITIES	1,99,031.00	1,75,271.17

See Accompanying notes to the Unaudited Standalone Financial Results.



BIKAJI FOODS INTERNATIONAL LIMITED

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BIKAJI
Unaudited Standalone Statement of Profit and Loss for the quarter and half year ended September 30, 2025
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2025	June, 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) Restated (Refer note 3)	(Unaudited)	(Unaudited) Restated (Refer note 3)	(Audited) Restated (Refer note 3)
Income						
Revenue from operations	78,027.85	60,811.90	69,785.95	1,38,839.75	1,24,542.88	2,47,255.53
Other operating Income	1,526.38	1,552.94	1,718.91	3,079.32	3,419.70	6,817.39
Total revenue from operations	79,554.23	62,364.84	71,504.86	1,41,919.07	1,27,962.58	2,54,072.92
Other income	1,009.52	770.63	755.97	1,780.15	1,452.40	2,809.76
Total income	80,563.75	63,135.47	72,260.83	1,43,699.22	1,29,414.98	2,56,882.68
Expenses						
Cost of materials consumed	52,723.42	39,000.99	46,891.35	91,724.41	81,342.16	1,61,178.57
Purchases of stock-in-trade	2,245.34	2,777.09	3,709.26	5,022.43	7,060.41	14,307.88
Changes in inventories of finished goods and work-in-progress	(2,277.58)	(397.25)	(2,490.64)	(2,674.83)	(2,840.96)	(1,060.21)
Employee benefits expense	4,017.10	3,436.67	3,648.55	7,453.77	6,833.24	13,454.30
Finance costs	354.31	339.13	227.72	693.44	448.55	1,096.97
Depreciation and amortisation expenses	1,809.90	1,798.77	1,766.24	3,608.67	3,491.86	7,049.11
Other expenses	9,798.48	7,693.03	8,881.47	17,491.51	15,411.57	32,614.16
Total expenses	68,670.97	54,648.43	62,633.95	1,23,319.40	1,11,746.83	2,28,640.78
Profit before exceptional items and tax	11,892.78	8,487.04	9,626.88	20,379.82	17,668.15	28,241.90
Exceptional items (Refer note 4 and 5)	989.24	-	-	989.24	-	-
Profit before tax	10,903.54	8,487.04	9,626.88	19,390.58	17,668.15	28,241.90
Tax expense :						
Current tax	3,275.79	2,121.08	2,283.43	5,396.87	4,190.77	6,698.81
Adjustment of tax relating to earlier periods	-	-	-	-	-	(30.73)
Deferred tax (benefit)/charge	(131.83)	49.18	206.83	(82.65)	379.59	606.77
Total tax expenses	3,143.96	2,170.26	2,490.26	5,314.22	4,570.36	7,274.85
Profit for the period / year	7,759.58	6,316.78	7,136.62	14,076.36	13,097.79	20,967.05
Other comprehensive income/(loss) (net of tax)						
Items that will not be reclassified subsequently to statement of profit or loss						
-Remeasurement gain/ (losses) on defined benefit plans	13.00	13.00	(28.42)	26.00	(56.83)	51.99
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.27)	(3.27)	7.15	(6.54)	14.30	(13.08)
Other comprehensive income/(loss) (net of tax) for the period / year	9.73	9.73	(21.27)	19.46	(42.53)	38.91
Total comprehensive income for the period / year	7,769.31	6,326.51	7,115.35	14,095.82	13,055.26	21,005.96
Paid-up equity share capital	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
Other Equity as per balance sheet of previous accounting year						1,39,680.88
Earnings per share (face value of INR 1 each) : (Refer Note 8)						
(a) Basic (INR)	3.10	2.52	2.85	5.62	5.23	8.37
(b) Diluted (INR)	3.09	2.52	2.85	5.61	5.23	8.37

See Accompanying notes to the Unaudited Standalone Financial Results.



BIKAJI FOODS INTERNATIONAL LIMITED

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Unaudited Standalone Statement of Cash Flow for the half year ended September 30, 2025

(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particular	Half year Ended September 30, 2025 (Unaudited)	Half year Ended September 30, 2024 (Unaudited) (Restated) (refer note 3)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	19,390.58	17,668.15
Adjustments for:		
Depreciation and amortisation expenses	3,608.67	3,491.86
Foreign exchange (gain)/loss, net	(108.61)	12.66
Gain on lease modification	(2.48)	(16.07)
Interest income	(1,327.58)	(1,295.82)
Liabilities written back to the extent no longer required	(51.59)	(18.95)
Finance costs	693.44	448.55
Fair value adjustments on investments	(96.08)	(93.87)
Impairment loss on investments	554.10	-
Fair value adjustments on derivative instruments	91.00	-
Provision for doubtful debts	36.17	43.82
Bad debts written off	31.44	-
Advances written off	-	0.63
Interest income on security deposits	(11.61)	(8.80)
Provision for refund liabilities	7.43	10.90
Share based payment expense	164.17	441.26
Provision for slow moving inventory	-	8.34
(Gain)/Loss on sale of property, plant and equipment (net)	(10.05)	53.95
Impairment on property, plant and equipment	375.13	-
Amortisation of deferred grant income	(19.71)	(18.89)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	23,324.42	20,727.72
Adjustments for:		
(Increase) in trade receivables	(7,386.95)	(3,225.49)
Decrease in other current financial assets	299.80	171.79
Decrease/ (Increase) in other current assets	1,684.61	(2,502.90)
(Increase) in inventories	(5,707.86)	(5,867.46)
Decrease/ (Increase) in other non-current financial assets	14.96	(79.25)
(Increase)/Decrease in other non-current assets	(23.40)	227.71
Increase in trade payables	1,793.31	3,598.80
Increase in other current financial liabilities	285.73	346.07
Increase in other current liabilities	529.51	763.43
Increase in provisions	250.15	122.53
CASH GENERATED FROM OPERATIONS	15,064.28	14,282.95
Tax paid (net of refund, including interest)	(4,544.72)	(3,654.72)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A) 10,519.56	10,628.23
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, intangible under development, capital work in progress & right of use assets including for capital goods and capital advances	(6,753.24)	(4,222.45)
Purchase of Investment property	(48.97)	-
Loans given	(1,688.75)	(1,595.00)
Receipt of loan given	-	1,500.00
Proceeds from sale of property, plant and equipment	104.77	191.23
Investment in deposits	(4,483.19)	(309.60)
Proceeds from sale of Investment	-	1,010.83
Interest received	916.27	404.62
Investment in subsidiaries	(131.50)	(6,249.38)
Investment in other instruments	(1,099.47)	(166.01)
NET CASH USED IN INVESTING ACTIVITIES	(B) (13,184.08)	(9,435.76)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term borrowings (net)	8,097.48	4,755.21
Repayments of long term borrowings	(1,011.00)	(1,009.58)
Principal paid on lease liabilities	(964.04)	(632.47)
Interest paid	(549.94)	(323.57)
Interest paid on lease liabilities	(145.77)	(192.50)
NET CASH GENERATED FROM FINANCING ACTIVITIES	(C) 5,426.73	2,597.09
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A) + (B) + (C) 2,762.21	3,789.56
OPENING CASH AND CASH EQUIVALENTS	2,045.59	682.31
CLOSING CASH AND CASH EQUIVALENTS	4,807.80	4,471.87
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	968.32	2,027.26
Cash on hand	32.31	22.66
Bank deposits	1,300.00	-
	2,300.63	2,049.92
Book overdraft	-	(82.86)
Balance in Dividend Account	2,507.17	2,504.81
Closing cash and cash equivalents	4,807.80	4,471.87



BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : L15499RJ1995PLC010856

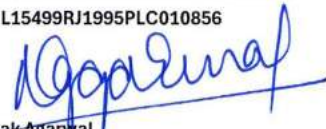
Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com



Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

- 1 The above unaudited standalone financial results of the Company for the quarter ended September 30, 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 November 11, 2025.
The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 2 The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".
- 3 The Board of Directors of the Company, at its meeting held on July 24, 2024, approved the merger of Vindhya 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, half year 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 Subsequent to the quarter ended September 30, 2025, The Board of Directors of the Company, at its meeting held of November 11, 2025, has approved to further invest USD 5,00,000 in Bikaji Foods International USA Corp. comprising of 50,000 common stock of USD 10 each.
- 7 Subsequent to the quarter ended September 30, 2025, The Board of Directors of the Company, at its meeting held of November 11, 2025, has approved to further invest by way of acquisition of 35,98,998 equity shares, having face value of INR 10 each, from existing shareholders, representing 48.78% of equity share capital of the Petunt Food Processors Private Limited ("PFPL") and upto completion of said acquisition, PFPL shall become a wholly owned subsidiary of the Company.
- 8 Earnings per share for the quarter ended September 30, 2025 June 30, 2025 and September 30, 2024 and half year ended September 30, 2025 and September 30, 2024 are not annualised.
- 9 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


Deepak Agarwal
Managing Director

DIN: 00192890

Place: Gurugram

Date: November 11, 2025



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

M S K A & Associates
Chartered Accountants
Magnum Global Park
Office No. 2101-2115A&B, 21st 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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying Statement of unaudited 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 September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 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:

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



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	Petunt Food Processors Private Limited	Subsidiary
5	Bhujialalji Private Limited	Subsidiary
6	Ariba Foods Private Limited	Subsidiary (w.e.f. September 04, 2024)
7	Hazelnut Factory Food Products Private Limited	Step down Subsidiary (w.e.f. October 23, 2024)
8	THF Food Products LLP	Step down Subsidiary (w.e.f. October 23, 2024)
9	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 nine subsidiaries included in the Statement, whose interim financial results reflects total assets of INR 28,778.31 lakhs as at September 30, 2025 and total revenues of INR 5,211.99 lakhs and INR 10,182.17 lakhs, total net loss after tax of INR 477.73 lakhs and INR 802.17 lakhs and total comprehensive loss of INR 463.58 lakhs and INR 770.91 lakhs, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash inflows (net) of INR 12.74 lakhs for the period from April 01, 2025 to September 30, 2025, 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 which



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

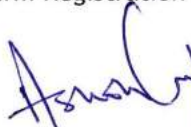
M S K A & Associates
Chartered Accountants
Magnum Global Park
Office No. 2101-2115A&B, 21st Floor
Sector-58, Arch View
Gurugram 122011, INDIA

have not reviewed by other auditor under generally accepted auditing standards. 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.

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




Ashok Gupta
Partner
Membership No.: 077775
UDIN: 25077775 BM JNEZ5752

Place: Gurugram
Date: November 11, 2025

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





Sachin Gupta
Partner
Membership No.: 516594
UDIN: 25516594 BMOQCR7951

Place: Gurugram
Date: November 11, 2025

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

BIKAJI**Unaudited Consolidated Balance Sheet as at September 30, 2025***(All Amounts In INR Lakhs, Unless Otherwise Stated)*

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited) Restated (Refer note 3)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	77,454.07	78,499.18
Capital work-in-progress	13,103.94	9,573.68
Investment properties	877.25	828.28
Goodwill	3,037.55	3,037.55
Other Intangible assets	5,799.47	6,071.24
Intangible assets under development	394.83	206.60
Right-of-use assets	11,195.22	10,210.84
Financial assets		
Investments	2,036.54	2,003.65
Loans	4,323.61	3,020.77
Other financial assets	2,891.28	1,932.13
Deferred tax assets (net)	1,045.66	657.65
Non-current tax assets (net)	319.55	302.15
Other non-current assets	4,254.76	2,537.93
TOTAL NON-CURRENT ASSETS	1,26,733.73	1,18,881.65
CURRENT ASSETS		
Inventories	17,292.87	10,793.88
Financial assets		
Investments	3,125.24	3,599.53
Trade receivables	17,157.03	10,088.46
Cash and cash equivalents	2,821.10	2,480.34
Bank balances other than cash and cash equivalents	25,783.56	19,424.87
Loans	73.63	129.28
Other financial assets	8,973.52	9,113.03
Other current assets	17,176.46	18,896.10
TOTAL CURRENT ASSETS	92,403.41	74,525.49
TOTAL ASSETS	2,19,137.14	1,93,407.14
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,505.93	2,505.93
Other equity	1,47,361.17	1,35,802.64
Total equity attributable to shareholders of the Parent Company	1,49,867.10	1,38,308.57
Non controlling interest	9,408.17	9,740.89
TOTAL EQUITY	1,59,275.27	1,48,049.46
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	614.82	1,060.68
Lease liabilities	7,209.83	5,708.72
Other financial liabilities	2,892.80	2,806.50
Provisions	348.53	316.73
Deferred tax liabilities (net)	5,908.53	5,941.95
Other non-current liabilities	1,270.29	1,267.86
TOTAL NON-CURRENT LIABILITIES	18,244.80	17,102.44
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	21,812.71	14,290.67
Lease liabilities	1,335.59	2,034.46
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,567.42	1,076.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,884.13	5,813.05
Other financial liabilities	4,274.22	2,152.64
Other current liabilities	2,928.28	2,154.65
Provisions	853.87	622.62
Current tax liabilities (net)	960.85	110.37
TOTAL CURRENT LIABILITIES	41,617.07	28,255.24
TOTAL LIABILITIES	59,861.87	45,357.68
TOTAL EQUITY AND LIABILITIES	2,19,137.14	1,93,407.14

See Accompanying notes to the Unaudited Consolidated Financial Results.



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BIKAJI
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2025	June, 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Restated (Refer note 3)		Restated (Refer note 3)	Restated (Refer note 3)
Income						
Revenue from Operations	81,490.70	63,705.70	70,340.90	1,45,196.40	1,25,800.83	2,54,834.59
Other operating Income	1,539.16	1,560.95	1,720.40	3,100.11	3,423.63	6,841.94
Total revenue from operations	83,029.86	65,266.65	72,061.30	1,48,296.51	1,29,224.46	2,61,676.53
Other income	1,230.86	999.68	775.40	2,230.54	1,469.21	3,216.06
Total income	84,260.72	66,266.33	72,836.70	1,50,527.05	1,30,693.67	2,64,892.59
Expenses						
Cost of materials consumed	54,358.19	40,487.87	48,063.87	94,846.06	83,578.06	1,67,638.86
Purchases of stock-in-trade	2,286.49	2,484.59	2,856.38	4,771.08	5,399.93	10,702.46
Changes in in inventories of finished goods and work-in-progress	(2,677.43)	(528.95)	(2,866.89)	(3,206.38)	(3,130.33)	(880.35)
Employee benefits expense	5,263.00	4,475.49	3,967.78	9,738.49	7,367.69	15,851.53
Finance costs	513.00	471.57	283.11	984.57	545.49	1,444.96
Depreciation and amortisation expenses	2,372.53	2,297.73	1,858.00	4,670.26	3,649.14	8,153.39
Other expenses	10,977.93	8,720.79	9,366.26	19,698.72	16,167.23	35,535.62
Total expenses	73,093.71	58,409.09	63,528.51	1,31,502.80	1,13,577.21	2,38,446.47
Profit before exceptional items and tax	11,167.01	7,857.24	9,308.19	19,024.25	17,116.46	26,446.12
Exceptional items (Refer note 4)	435.14	-	-	435.14	-	-
Profit before tax	10,731.87	7,857.24	9,308.19	18,589.11	17,116.46	26,446.12
Tax expense :						
Current tax	3,276.01	2,121.51	2,283.43	5,397.52	4,190.77	6,748.86
Adjustment of tax relating to earlier periods	-	-	-	-	-	(30.73)
Deferred tax charge / (credit)	(311.53)	(117.04)	181.68	(428.57)	305.57	303.87
Total tax expenses	2,964.48	2,004.47	2,465.11	4,968.95	4,496.34	7,022.00
Profit for the period / year	7,767.39	5,852.77	6,843.08	13,620.16	12,620.12	19,424.12
Other comprehensive income/(loss) (net of tax)						
Items that will not be reclassified subsequently to statement of profit or loss						
-Remeasurement gain/ (losses) on defined benefit plans	12.03	12.03	(28.41)	24.06	(56.82)	46.67
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.03)	(3.03)	7.15	(6.06)	14.30	(11.25)
Items that will be reclassified subsequently to statement of profit or loss						
Net Gain/(loss) on Debt and other instrument through other comprehensive income	20.09	24.10	11.78	44.19	11.78	50.74
-Exchange Difference on translation of foreign operations	1.31	(0.01)	1.27	1.30	1.60	3.99
-Income Tax benefit relating to Items that will be reclassified to profit or loss	(5.50)	(6.26)	(0.24)	(11.76)	(0.34)	(14.03)
Other comprehensive income/(loss) (net of tax) for the period / year	24.90	26.83	(8.45)	51.73	(29.48)	76.12
Total comprehensive income for the period / year	7,792.29	5,879.60	6,834.63	13,671.89	12,590.64	19,500.24
Profit attributable to:						
Owners of the Parent Company	7,977.61	5,989.64	6,900.96	13,967.25	12,727.23	20,074.17
Non controlling interests	(210.22)	(136.87)	(57.88)	(347.09)	(107.11)	(650.05)
Profit for the period / year	7,767.39	5,852.77	6,843.08	13,620.16	12,620.12	19,424.12
Other comprehensive (loss) / income attributable to:						
Owners of the Parent Company	18.64	19.24	(8.45)	37.88	(29.48)	61.14
Non controlling interests	6.26	7.59	-	13.85	-	14.98
Other comprehensive loss for the period / year	24.90	26.83	(8.45)	51.73	(29.48)	76.12
Total comprehensive income attributable to:						
Owners of the Parent Company	7,996.25	6,008.88	6,892.51	14,005.13	12,697.75	20,135.31
Non controlling interests	(203.96)	(129.28)	(57.88)	(333.24)	(107.11)	(635.07)
Total comprehensive income for the period / year	7,792.29	5,879.60	6,834.63	13,671.89	12,590.64	19,500.24
Paid-up equity share capital	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
Other Equity as per balance sheet of previous accounting year						1,35,802.64
Earnings per share (face value of INR 1 each) : (Refer note 7)						
(a) Basic (INR)	3.18	2.39	2.75	5.57	5.08	8.02
(b) Diluted (INR)	3.18	2.39	2.75	5.57	5.08	8.01

See Accompanying notes to the Unaudited Consolidated Financial Results.





Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular	Half year Ended September 30, 2025 (Unaudited)	Half year Ended September 30, 2024 (Unaudited) (Restated) (Refer note 3)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	18,589.11	17,116.46
Adjustments for:		
Depreciation and amortisation expenses	4,670.26	3,649.14
Foreign exchange (gain)/loss, net	(132.03)	9.60
Gain on lease modification	(48.72)	(16.17)
Interest income	(1,378.19)	(1,273.69)
Liabilities written back to the extent no longer required	(57.94)	(36.45)
Finance costs	984.57	545.49
Fair value adjustment on investment	(149.57)	(62.17)
Provision for doubtful debts/ advances	26.69	43.82
Bad debts written off	39.29	-
Security deposit written off	-	0.63
Interest income on security deposit	(20.56)	(8.80)
Provision for slow moving inventory	-	8.34
Excess provision written back of slow moving inventory	(7.64)	-
Provision for refund liability	7.42	10.90
Share based payment expense	164.16	451.87
(Gain) /Loss on sale of property, plant and equipment (net)	(10.06)	53.95
Amortisation of deferred grant income	(33.26)	(64.96)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,643.53	20,427.96
Adjustments for:		
(Increase) in trade receivables	(6,977.63)	(3,377.10)
Decrease in other current financial assets	230.78	171.36
Decrease / (Increase) in other current assets	1,719.64	(2,796.35)
(Increase) in inventories	(6,378.17)	(6,249.96)
Decrease / (Increase) in other non-current financial assets	0.33	(85.34)
(Increase) / Decrease in other non-current assets	(21.64)	228.26
Increase in trade payables	2,483.14	3,314.58
Increase in other current financial liabilities	386.53	477.09
Increase in other current liabilities	543.98	850.08
Increase in other non current liabilities	35.69	27.77
Increase in provisions	287.12	126.81
CASH GENERATED FROM OPERATIONS	14,953.30	13,115.16
Tax paid (net of refund, including interest)	(4,568.89)	(3,639.67)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A) 10,384.41	9,475.49
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work in process & right of use assets including for capital goods and capital advance	(8,320.10)	(4,253.29)
Purchase of Investment property	(48.97)	-
Loan given	(1,204.70)	(1,025.00)
Repayment of loan given	85.00	1,500.00
Sale of property, plant and equipment	107.17	191.23
Investment in deposits	(4,662.43)	(218.81)
Interest received	1,030.20	407.43
Proceeds from sale of Investment	2,352.78	1,010.83
Investment in other instruments	(1,741.86)	(2,654.06)
NET CASH USED IN INVESTING ACTIVITIES	(B) (12,402.91)	(5,041.67)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term borrowings (net)	8,283.70	2,085.92
Repayments of long term borrowings	(1,303.97)	(730.16)
Principal paid on lease liabilities	(1,213.07)	(632.37)
Interest paid	(637.82)	(361.10)
Interest paid on lease liabilities	(345.50)	(192.50)
NET CASH GENERATED FROM FINANCING ACTIVITIES	(C) 4,783.34	169.79
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A) + (B) + (C) 2,764.84	4,603.61
OPENING CASH AND CASH EQUIVALENTS	2,263.69	681.68
CASH AND CASH EQUIVALENTS ON ACQUISITION OF SUBSIDIARY	-	789.04
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	9.93	0.88
CLOSING CASH AND CASH EQUIVALENTS	5,038.46	6,075.21
Reconciliation of cash and cash equivalents as per above comprises of following:-		
On current accounts	1,385.14	3,812.40
Cash on hand	91.60	40.86
Bank deposits	1,344.36	-
	2,821.10	3,853.26
Book overdraft	(8.85)	(82.86)
Bank overdraft	(280.96)	(200.00)
Balance in Dividend Account	2,507.17	2,504.81
Cash and cash equivalents at the end of the year	5,038.46	6,075.21



BIKAJI FOODS INTERNATIONAL LIMITED

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Notes to the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

- 1 The above unaudited consolidated financial results of the Holding Company for the quarter ended September 30, 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 November 11, 2025.
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 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, half year 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 Subsequent to the quarter ended September 30, 2025, The Board of Directors of the Parent Company, at its meeting held of November 11, 2025, has approved to further invest by way of acquisition of 35,98,998 equity shares, having face value of INR 10 each, from existing shareholders, representing 48.78% of equity share capital of the Petunt food processors private limited ("PFPPPL") and upto completion of said acquisition, PFPPPL shall become a wholly owned subsidiary of the Parent Company.
- 6 Subsequent to the quarter ended September 30, 2025, The Board of Directors of the Parent Company, at its meeting held of November 11, 2025, has approved to further invest USD 5,00,000 in Bikaji Foods International USA Corp. comprising of 50,000 common stock of USD 10 each.
- 7 Earnings per share for the quarter ended September 30, 2025 June 30, 2025 and September 30, 2024 and half year ended September 30, 2025 and September 30, 2024 are not annualised.
- 8 The consolidated financial results include the results of the Holding Company, nine subsidiaries.
- 9 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

Deepak Agarwal

Managing Director

DIN: 00192890

Place: Gurugram

Date: November 11, 2025