Ref: BFIL/SEC/2025-26/16 **Date: May 15, 2025**

To,

Dept of Corporate Services	The Listing Department
BSE Limited	National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G,
Dalal Street, Fort,	Bandra Kurla Complex, Bandra (East),
Mumbai 400 001 (Maharashtra)	Mumbai 400 051 (Maharashtra)
Scrip Code: 543653	**Trading Symbol: BIKAJI**

Subject: Outcome of the Board Meeting held on Thursday, May 15, 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/2025-26/14** dated **May 05, 2025** and pursuant to the requirements of the 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 **Thursday, May 15, 2025**, have, *inter-alia,* considered the following:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025, along with the Statement of Assets and Liabilities as at March 31, 2025 and Statement of Cash Flow for the financial year ended on March 31, 2025.

2. Took note of the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2025, issued by M/s Ashok Shiv Gupta & Co. and M/s M S K A & Associates, Joint Statutory Auditors of the Company and the same is enclosed herewith.

   Further, a declaration signed by Mr. Rishabh Jain, Chief Financial Officer of the Company with respect to the Auditor's Report issued by the Joint Statutory Auditors with unmodified opinion on the above-mentioned Audited Standalone and Consolidated Financial Results is also enclosed herewith as **Annexure – A.**

   Furthermore, the extract of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025 will be published in the newspapers in compliance with the Regulation 47 of the Listing Regulations, along with Quick Response (QR) code and a webpage link where the complete financial results can be accessed.

3. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2025 with reference to Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 is also enclosed herewith as **Annexure – B**.

4. Recommended a Final Dividend of ₹ 1.00 (Rupee One Only) per equity share i.e. 100% of face value of ₹ 1.00 (Rupee One) per equity share for the financial year ended on March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

5. Approved and fixed Friday, August 29, 2025 as record date for determining the entitlement of the equity shareholders for the purpose of payment of the final dividend for the financial year ended on March 31, 2025.

6. Recommended the re-appointment of Mr. Sachin Kumar Bhartiya (DIN: 02122147), Non-Executive and Non-Independent Director, liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM of the Company.

7. Recommended the appointment of M/s V.M. & Associates, Company Secretaries in Practice, Firm Registration No: P1984RJ039200 and M/s S.K. Joshi & Associates, Company Secretaries in Practice, Firm Registration No.: P2008RJ064900, as the Joint Secretarial Auditors of the Company, for first term of 5 (Five) consecutive years, with effect from April 01, 2025 to March 31, 2030, subject to the approval of the shareholders at the ensuing AGM of the Company.

8. Approved the Notice for convening the 30th AGM of the Company scheduled to be held on Tuesday, September 16, 2025 at 11:30 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

9. Approved the Directors' Report for the financial year ended on March 31, 2025, together with the Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report and all other annexure thereof.

10. Approved the further investment in Bikaji Foods Retail Limited, Wholly Owned Subsidiary, upto ₹ 15,00,00,000 (Rupees Fifteen Crore Only).

11. Approved the investment in Jai Barbareek Dev Snacks Private Limited upto ₹ 20,00,00,000 (Rupees Twenty Crore Only) in the form of 2,00,00,000 (Two Crore) Optionally Convertible Debentures.

12. Approved the divestment in Bikaji Mega Food Park Private Limited, a Non-Material Subsidiary, by selling off the entire equity stake of 51%, thereby ceased to be Subsidiary of the Company.

13. Approved the change in Registrar and Share Transfer Agent of the Company from M/s MUFG Intime India Private Limited (*formerly known as the M/s Link Intime India Private Limited*) to M/s Beetal Financial and Computer Services Private Limited.

Additional information as required under Regulation 30 of 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 03:30 P.M. IST and concluded at 06:15 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 securities of the Company by all the Designated Persons and their immediate relatives will be opened from Sunday, May 18, 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 the 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
Digitally signed by RAHUL JOSHI
Date: 2025.05.15 18:19:28 +05'30'

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 Report on Standalone Audited Annual Financial Results of the Bikaji Foods International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Bikaji Foods International Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), 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 Statement:

(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 the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and

ASHOK SHIV GUPTA & CO. * CHARTERED ACCOUNTANTS *

MSKA & ASSOCIATES * Chartered Accountants *

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

In preparing the Statement, 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.

Auditors' Responsibilities for the Audit of the Standalone **Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 Statement or, if such disclosures are inadequate, to modify our opinion.

ASHOK SHIV GUPTA & CO. CHARTERED ACCOUNTANTS

MSKA & ASSOCIATES Chartered Accountants

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

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.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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

1. The Statement of the Company for the quarter and year ended March 31, 2024, were audited by one of the joint auditors, i.e. M S K A & Associates, when they were the joint auditors of the Company with another auditor whose report dated May 23, 2024, expressed an unmodified opinion on those statements.

2. The Statement includes the results for the quarter ended March 31, 2025, 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.

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

ASHOK SHIV GUPTA & CO. CHARTERED ACCOUNTANTS

Ashok Shiv Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMZG9011

Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQKH6900

MSKA & ASSOCIATES Chartered Accountants

Place: Gurugram
Date: May 15, 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

Audited Standalone Statement of Assets and Liabilities as at March 31, 2025
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	66,788.65	67,860.33
Capital work-in-progress	9,167.77	1,232.52
Investment properties	586.70	586.70
Other Intangible assets	32.41	57.78
Intangible assets under development	206.60	-
Right-of-use asset	6,230.18	6,834.44
Financial assets		
Investments	18,064.59	5,951.14
Loans	6,011.51	8,321.95
Other financial assets	1,687.90	6,253.56
Other non-current assets	2,255.53	3,943.50
Non-current tax assets (net)	278.41	588.96
TOTAL NON-CURRENT ASSETS	**1,11,310.25**	**1,01,630.88**
CURRENT ASSETS		
Inventories	8,640.59	7,080.16
Financial assets		
Investments	443.29	-
Trade receivables	9,856.56	11,046.99
Cash and cash equivalents	2,035.49	672.11
Bank balances other than cash and cash equivalents	16,966.15	16,873.51
Other financial assets	9,080.44	2,939.44
Other current assets	17,291.93	10,007.70
TOTAL CURRENT ASSETS	**64,314.45**	**48,619.91**
TOTAL ASSETS	**1,75,624.70**	**1,50,250.79**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,505.93	2,503.82
Other equity	1,40,472.52	1,20,049.87
TOTAL EQUITY	**1,42,978.45**	**1,22,553.69**
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	-	998.14
Lease liabilities	2,605.51	3,348.38
Other financial liabilities	584.00	-
Provisions	152.12	104.96
Deferred tax liabilities (net)	4,436.15	4,143.43
Other non current liabilities	424.24	444.25
TOTAL NON-CURRENT LIABILITIES	**8,202.02**	**9,039.16**
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	12,900.51	8,098.10
Lease liabilities	1,611.80	1,416.11
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	501.85	1,042.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,666.18	3,912.50
Other financial liabilities	1,714.89	1,712.23
Other current liabilities	1,940.39	1,820.46
Provisions	606.89	508.35
Current tax liabilities (net)	501.72	147.85
TOTAL CURRENT LIABILITIES	**24,444.23**	**18,657.94**
TOTAL LIABILITIES	**32,646.25**	**27,697.10**
TOTAL EQUITY AND LIABILITIES	**1,75,624.70**	**1,50,250.79**

See Accompanying notes to the Audited Standalone Financial Results.

Bikaji Foods International Ltd. BIKANER

ASHOK SHIV GUPTA & CO. CHARTERED ACCOUNTANTS

MSKA & ASSOCIATES Chartered Accountants

BIKAJI FOODS INTERNATIONAL LIMITED
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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended	
	March, 31, 2025	December 31, 2024	March, 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 5)		(Refer note 5)		
Income					
Revenue from operations	56,899.66	65,926.94	51,264.24	2,46,871.17	2,19,986.35
Other operating Income	1,688.74	1,706.65	9,356.86	6,815.09	9,484.61
Total revenue from operations	**58,588.40**	**67,633.59**	**60,621.10**	**2,53,686.26**	**2,29,470.96**
Other income	771.21	686.61	1,076.33	2,970.51	2,637.27
Total income	**59,359.61**	**68,320.20**	**61,697.43**	**2,56,656.77**	**2,32,108.23**
Expenses					
Cost of materials consumed	36,696.44	42,855.16	32,228.90	1,60,241.26	1,40,071.95
Purchases of stock-in-trade	3,504.21	3,888.28	2,431.27	14,615.28	9,138.76
Changes in inventories of finished goods and work-in-progress	(344.07)	2,086.89	(47.99)	(1,077.82)	(283.35)
Employee benefits expense	3,065.71	3,483.91	2,361.99	13,311.33	10,852.12
Finance costs	345.59	302.83	191.34	1,096.97	803.34
Depreciation, amortisation and impairment expenses	1,740.83	1,757.23	1,495.52	6,929.91	5,645.87
Other expenses	7,760.52	9,767.52	7,572.30	32,941.84	30,309.72
Total expenses	**52,769.23**	**64,141.82**	**46,233.33**	**2,28,058.77**	**1,96,538.41**
Profit before tax	**6,590.38**	**4,178.38**	**15,464.10**	**28,598.00**	**35,569.82**
Tax expense :					
Current tax	1,646.26	998.53	3,159.85	7,106.40	7,663.85
Adjustment of tax relating to earlier periods	(30.73)	-	-	(30.73)	(227.83)
Deferred tax charge	74.17	100.71	693.06	279.94	1,161.04
Total tax expenses	**1,689.70**	**1,099.24**	**3,852.91**	**7,355.61**	**8,597.06**
Profit for the period / year	**4,900.68**	**3,079.14**	**11,611.19**	**21,242.39**	**26,972.76**
Other comprehensive income (net of tax)					
Items that will not be reclassified subsequently to statement of profit or loss					
-Remeasurement gain/ (losses) on defined benefit plans	135.98	(28.41)	(87.00)	50.75	(113.66)
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(34.22)	7.15	21.90	(12.77)	28.61
Other comprehensive loss (net of tax) for the period / year	**101.76**	**(21.26)**	**(65.10)**	**37.98**	**(85.05)**
Total comprehensive income for the period / year	**5,002.44**	**3,057.88**	**11,546.09**	**21,280.37**	**26,887.71**
Paid-up equity share capital	2,505.93	2,503.82	2,503.82	2,505.93	2,503.82
Face value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year				1,40,472.52	1,20,049.87
Earnings per share (face value of INR 1 each) : (Refer Note 11)					
(a) Basic (INR)	1.95	1.23	4.64	8.48	10.79
(b) Diluted (INR)	1.95	1.23	4.64	8.48	10.79

See Accompanying notes to the Audited Standalone Financial Results.

Bikaji Foods International Ltd. BIKANER

ASHOK SHIV GUPTA & CO CHARTERED ACCOUNTANTS

& ASSOCIATES Chartered Accountants

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CIN : L15499RJ1995PLC010856
Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com

BIKAJI

Audited Standalone Statement of Cash Flows for the year ended March 31, 2025
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particular		Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		28,598.00	35,569.82
Adjustments for:			
Depreciation, amortisation and impairment expenses		6,929.91	5,645.87
Foreign exchange (gain), net		(34.28)	(50.27)
Gain on lease modification		(16.07)	(5.31)
Interest income		(2,611.16)	(2,186.23)
Liabilities written back to the extent no longer required		(37.77)	(102.33)
Finance costs		1,096.97	803.09
Fair value (gain)/ loss on investments at fair value through profit and loss (net)		(144.34)	23.68
Impairment loss on investments		0.51	124.33
Changes in put option liability		49.90	-
Provision for doubtful debts		70.42	-
Bad debts		3.93	-
Advances written off		3.69	26.45
Interest income on security deposits		(17.68)	(16.60)
Provision for refund liabilities		10.90	10.32
Share based payment expense		692.17	374.91
Loss on sale of property, plant and equipment (net)		58.18	50.46
Amortisation of deferred grant income		(37.69)	(49.07)
Reversal of provision of doubtful debts		-	(22.31)
Reversal of impairment of property, plant & equipment		-	(194.04)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**34,615.59**	**40,002.77**
Adjustments for:			
Decrease/ (Increase) in trade receivables		1,150.36	(2,437.01)
Decrease/ (Increase) in other current financial assets		15.09	(81.88)
(Increase) in other current assets		(7,287.92)	(4,203.17)
(Increase)/ Decrease in inventories		(1,560.43)	370.87
Decrease/ (Increase) in other non-current financial assets		47.24	(59.39)
Decrease in other non-current assets		209.94	29.26
Increase/ (Decrease) in trade payables		266.45	(16.92)
(Decrease) in other current financial liabilities		(44.61)	(25.62)
Increase /(Decrease) in other current liabilities		109.03	(2,399.00)
Increase in other non current liabilities		17.68	444.25
Increase in provisions		196.45	184.68
CASH GENERATED FROM OPERATIONS		**27,734.87**	**31,808.84**
Tax paid (net of refund, including interest)		(6,411.24)	(7,552.93)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(A)**	**21,323.63**	**24,255.91**
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		(11,135.10)	(12,376.61)
Purchase of Investment property		-	(69.61)
Loans given		(2,720.00)	(3,954.02)
Receipt of loan given		5,087.46	151.00
Proceeds from sale of property, plant and equipment		110.90	91.28
Investment in deposits		(1,311.90)	(4,532.43)
Proceeds from sale of Investment		1,725.39	-
Interest received		2,153.42	2,036.30
Acquisition of subsidiaries		(12,638.21)	(927.43)
Purchase of financial instruments		(966.01)	(1,099.72)
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**(19,694.05)**	**(20,681.24)**
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceed from exercise of share options		940.55	1,275.63
Proceeds from long term borrowings		-	-
Proceeds from short term borrowings (net)		5,413.23	21.91
Repayments of long term borrowings		(1,608.96)	(2,141.68)
Dividend paid		(2,503.56)	(1,871.12)
Principal paid on lease liabilities		(1,383.94)	(801.39)
Interest paid		(767.39)	(699.71)
Interest paid on lease liabilities		(357.77)	(315.45)
NET CASH USED IN FINANCING ACTIVITIES	**(C)**	**(267.84)**	**(4,531.81)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A) + (B) + (C)**	**1,361.74**	**(957.14)**
OPENING CASH AND CASH EQUIVALENTS		**672.11**	**1,629.25**
CLOSING CASH AND CASH EQUIVALENTS		**2,033.85**	**672.11**
Reconciliation of cash and cash equivalents as per above comprises of following:-			
On current accounts		1,011.94	442.97
Cash on hand		23.55	29.14
Bank deposits		1,000.00	200.00
Book overdraft		(1.64)	-
Closing cash and cash equivalents		**2,033.85**	**672.11**

ASHOK SHIV GUPTA & CO * CHARTERED ACCOUNTANTS *

MSKA & ASSOCIATES * Chartered Accountants *

Bikaji Foods International Ltd. BIKANER

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CIN : L15499RJ1995PLC010856
Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com

BIKAJI

Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2025

1 The above standalone financial results of the Company for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at respective meetings held on May 15, 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 of July 24, 2024 have considered and approved merger scheme of Vindhyawasini Sales Private Limited ("Transferor Company") with Bikaji Foods International Limited ("Transferee Company"). As a part of the scheme of merger, equity shares and Optionally Convertible Debentures held by Company will stand cancelled. The proposed merger scheme entails no shares of the Company shall be issued nor any cash payment shall be made by the Company in lieu of cancellation of Equity shares and Optionally Convertible Debentures of Vindhyawasini Sales Private Limited.

The Scheme was filed before the Hon'ble National Company Law Tribunal, Jaipur Bench ("Hon'ble NCLT") on September 10, 2024 and Hon'ble NCLT has inter-alia dispensed with the requirement of convening the meeting of equity shareholders and creditors of the Transferor Company and Transferee Company vide its order dated December 11, 2024. Thereafter the Company filed a petition with Hon'ble NCLT on December 23, 2024. The next hearing date of the said petition before Hon'ble NCLT is May 22, 2025. Therefore the impact of the Scheme has not been considered in the Company standalone financial results for the quarter and year ended March 31, 2025.

4 The Company has issued 210,530 equity shares of face value of INR 1 each, total amounting INR 940.55 lakhs (including securities premium) during the financial year 2024-25 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

5 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto December 31, 2024 and December 31, 2023 of the respective financial years, which were subject to limited review.

6 The subsidiary company "Bikaji Maa Vindhyawasini Sales Private Limited (BMVSPL)" submitted Form STK-02 to the Registrar at the Centre for Processing Accelerated Corporate Exit, seeking voluntary removal of its name from the register of companies pursuant to its non-operation for the immediately preceding two financial years. Pursuant to the said application, the Ministry of Corporate Affairs struck off the name of BMVSPL from the register of companies effective March 19, 2025.

7 Subsequent to the year ended March 31, 2025,The Board of Directors of the Company, at its meeting held of May 15, 2025, has approved to further invest in Bikaji Foods Retail Limited, Wholly Owned Subsidiary, upto INR 1500 lakhs (Rupees Fifteen hundred lakhs Only) in equity shares.

8 Subsequent to the year ended March 31, 2025,The Board of Directors of the Company, at its meeting held of May 15, 2025, has approved the investment in Jai Barbareek Dev Snacks Private Limited upto INR 2000 lakhs (Rupees Two thousand lakhs Only) in the form of 200 lakhs (Two hundred lakhs) Optionally Convertible Debentures at a face value of INR 10 each.

9 Subsequent to the year ended March 31, 2025,The Board of Directors of the Company, at its meeting held of May 15, 2025, has approved the divestment in Bikaji Mega Food Park Private Limited, a Non-Material Subsidiary, by selling off the entire equity stake of 51%, thereby ceased to be Subsidiary of the Company.

10 The Board of Directors of the Company have recommended a dividend of INR 1.00 per share for the financial year 2024-25 subject to the approval of shareholders in the Annual General Meeting (AGM).

11 Earnings per share for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 are not annualised.

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

M&A & ASSOCIATES * Chartered Accountants *

ASHOK SHIV GUPTA & CO * CHARTERED ACCOUNTANTS *

BIKAJI FOODS INTERNATIONAL LIMITED
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Bikaji Foods International Ltd. BIKANER

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 Report on Consolidated Audited Annual Financial Results of the Bikaji Foods International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual 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, 2025, ('the Statement') 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 results of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Vindhyawasini Sales Private Limited	Wholly Owned Subsidiary
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary
3	Bikaji Foods Retail Limited	Wholly Owned Subsidiary (w.e.f. September 20, 2024)
4	Bikaji Bakes Private Limited	Wholly Owned Subsidiary (w.e.f. December 28, 2024)
5	Petunt Food Processors Private Limited	Subsidiary
6	Bikaji Maa Vindhyawasini Sales Private Limited	Subsidiary (ceased to exist w.e.f. March 19, 2025)
7	Bhujialalji Private Limited	Subsidiary
8	Bikaji Mega Food Park Private Limited	Subsidiary
9	Ariba Foods Private Limited	Subsidiary (w.e.f. September 04, 2024)
10	Hazelnut Factory Food Products Private Limited	Step down Subsidiary (w.e.f. October 23, 2024)

ASHOK SHIV GUPTA & CO. ★ CHARTERED ACCOUNTANTS ★

MSKA & ASSOCIATES ★ Chartered Accountants ★

11	THF Food Products LLP	Step down Subsidiary (w.e.f. October 23, 2024)
12	THF Retail Private Limited	Step down Subsidiary (w.e.f. October 23, 2024 till March 31, 2025)

(ii) is 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 the net profit, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.

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 auditor(s) in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable 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 is 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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MSKA & ASSOCIATES Chartered Accountants

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M S K A & Associates
Chartered Accountants
Magnum Global Park
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Sector-58, Arch View
Gurugram 122011, INDIA

In preparing the Statement, the respective Board of Directors/Management 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/Management either intends to liquidate the Group 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 and of are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of four subsidiaries, whose Financial Results reflect Group's share of total assets of INR 7,240.72 lakhs as at March 31, 2025, Group's share of total revenue of INR 9,839.99 lakhs, Group's share of total net loss after tax of INR 816.97 lakhs, and Group's share of total comprehensive loss of INR 812.67 lakhs for the period from April 1, 2024 to March 31, 2025 and Group's net cash inflows of INR 3.67 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the audited financial results of one subsidiary, whose Financial Results reflect Group's share of total assets of INR 1.00 lakhs as at March 31, 2025, Group's share of total revenue of INR Nil, Group's share of total net loss after tax of INR 0.26 lakhs, and Group's share of total comprehensive loss of INR 0.26 lakhs for the period from December 28, 2024 to March 31, 2025 and Group's net cash inflow of INR 1.00 lakhs for the period ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

ASHOK SHIV GUPTA & CO. * CHARTERED ACCOUNTANTS *

MSKA & ASSOCIATES * Chartered Accountants *

3. The Statement includes the audited financial results of one subsidiary, whose Financial Results reflect Group's share of total assets of INR 6,302.05 lakhs as at March 31, 2025, Group's share of total revenue of INR 16.71 lakhs, Group's share of total net loss after tax of INR 211.88 lakhs, and Group's share of total comprehensive loss of INR 259.99 lakhs for the period from September 20, 2024 to March 31, 2025 and Group's net cash inflow of INR 64.20 lakhs for the period ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

4. The Statement includes the audited financial results of one subsidiary, whose Financial Results reflect Group's share of total assets of INR 9,624.08 lakhs as at March 31, 2025, Group's share of total revenue of INR 2,435.93 lakhs, Group's share of total net loss after tax of INR 260.88 lakhs, and Group's share of total comprehensive loss of INR 226.57 lakhs for the period from September 04, 2024 to March 31, 2025 and Group's net cash outflow of INR 10.39 lakhs for the period ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

5. The Statement includes the audited financial results of two subsidiaries, whose Financial Results reflect Group's share of total assets of INR 10,100.00 lakhs as at March 31, 2025, Group's share of total revenue of INR 3,083.32 lakhs, Group's share of total net loss after tax of INR 504.27 lakhs, and Group's share of total comprehensive loss of INR 507.80 lakhs for the period from October 23, 2024 to March 31, 2025 and Group's net cash outflow of INR 4,916.11 lakhs for the period ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. A step down subsidiary, THF Food Products LLP, whose financial statements have been prepared in accordance with the applicable accounting principles under IGAAP generally accepted in India and have been audited by other auditor under generally accepted auditing standards. The Holding Company's Management has converted these financial statements of such step-down subsidiary from IGAAP to IND AS under accounting principles generally accepted in India.

ASHOK SHIV GUPTA & CO CHARTERED ACCOUNTANTS

MSKA & ASSOCIATES Chartered Accountants

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 financial statements are not material to the Group.

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

7. The Statement includes the audited financial results of one step down subsidiary, THF Retail Private Limited, (during the period from October 23, 2024 to March 31, 2025 and sold on March 31, 2025), whose Financial Results reflect Group's share of total revenue of INR 2.05 lakhs, Group's share of total net profit after tax of INR 70.54 lakhs, and Group's share of total comprehensive income of INR 70.54 lakhs for the period from October 23, 2024 to March 31, 2025 and Group's net cash inflow of INR 13.85 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

8. The Statement includes the unaudited Financial Information of one subsidiary, Bikaji Maa Vindhyawasini Sales Private Limited, whose Financial Information reflect Group's share of total revenue of INR Nil, Group's share of total net loss after tax of INR 0.53 lakhs, and Group's share of total comprehensive loss of INR 0.53 lakhs, for the period from April 1, 2024 to March 19, 2025 and Group's net cash outflow of INR 1.00 lakhs for the period ended as on date respectively, as considered in the Statement. These unaudited Financial Information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited Financial Information. In our opinion and according to the information and explanations given to us by the Management, this Financial Information are not material to the Group.

   Our opinion is not modified with respect to the above Financial Information certified by the Management.

9. The Statement includes the unaudited Financial Information of one subsidiary, Bikaji Foods International USA Corp, whose Financial Information reflect Group's share of total assets of INR 1,287.76 lakhs as at March 31, 2025, Group's share of total revenue of INR 1,496.71 lakhs, Group's share of total net loss after tax of INR 346.89 lakhs, and Group's share of total comprehensive loss of INR 346.89 lakhs, for the period from April 1, 2024 to March 31, 2025 and Group's net cash outflow of INR 116.78 lakhs for the year ended as on date respectively, as considered in the Statement. These unaudited Financial Information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited Financial Information. In our opinion and according to the information and explanations given to us by the Management, this Financial Information are not material to the Group.

   Our opinion is not modified with respect to the above Financial Information certified by the Management.

10. The Statement of the Company for the quarter and year ended March 31, 2024, were audited by one of the joint auditors, i.e. M S K A & Associates, when they were the joint auditors of the Company with another auditor whose report dated May 23, 2024, expressed an unmodified opinion on those statements.

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

11. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

Ashok Shiv Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMZH5924

Place: Gurugram
Date: May 15, 2025

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

Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQKI5508

Place: Gurugram
Date: May 15, 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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	78,499.18	72,762.36
Capital work-in-progress	9,573.68	1,232.52
Investment properties	828.28	586.70
Goodwill	3,037.55	377.14
Other Intangible assets	6,071.24	127.38
Intangible assets under development	206.60	-
Right-of-use assets	10,210.84	7,315.41
Financial assets		
Investments	2,003.65	3,133.72
Loans	3,020.77	6,926.39
Other financial assets	1,932.13	6,271.05
Deferred tax assets (net)	922.82	368.30
Non-current tax assets (net)	302.15	640.73
Other non-current assets	2,537.93	3,981.92
TOTAL NON-CURRENT ASSETS	**1,19,146.82**	**1,03,723.62**
CURRENT ASSETS		
Inventories	10,793.88	8,214.20
Financial assets		
Investments	3,599.53	-
Trade receivables	10,088.46	10,354.38
Cash and cash equivalents	2,480.34	865.37
Bank balances other than cash and cash equivalents	19,424.87	16,873.50
Loans	129.28	-
Other financial assets	9,113.03	3,104.60
Other current assets	18,896.10	10,214.71
TOTAL CURRENT ASSETS	**74,525.49**	**49,626.76**
TOTAL ASSETS	**1,93,672.31**	**1,53,350.38**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,505.93	2,503.82
Other equity	1,35,812.98	1,19,331.55
Total equity attributable to shareholders of the Parent Company	**1,38,318.91**	**1,21,835.37**
Non controlling interest	9,740.89	(222.34)
TOTAL EQUITY	**1,48,059.80**	**1,21,613.03**
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	1,060.68	1,840.70
Lease liabilities	5,708.72	3,348.38
Other financial liabilities	2,806.50	-
Provisions	316.73	130.73
Deferred tax liabilities (net)	5,789.18	4,143.57
Other non-current liabilities	1,267.86	532.13
TOTAL NON-CURRENT LIABILITIES	**16,949.67**	**9,995.51**
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	14,290.67	10,029.29
Lease liabilities	2,034.46	1,416.11
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,076.78	1,202.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,813.05	4,689.54
Other financial liabilities	2,152.64	1,818.07
Other current liabilities	2,154.65	1,867.86
Provisions	622.62	568.90
Current tax liabilities (net)	517.97	149.10
TOTAL CURRENT LIABILITIES	**28,662.84**	**21,741.84**
TOTAL LIABILITIES	**45,612.51**	**31,737.35**
TOTAL EQUITY AND LIABILITIES	**1,93,672.31**	**1,53,350.38**

See Accompanying notes to the Audited Consolidated Financial Results.

ASHOK SHIV GUPTA & CO. CHARTERED ACCOUNTANTS

Bikaji Foods International Ltd. BIKANER

S S KOTHARI MEHTA & ASSOCIATES

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BIKAJI

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended	
	March, 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March, 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	(Refer note 5)		(Refer note 5)		
Income					
Revenue from operations	59,691.18	69,742.46	52,082.59	2,55,343.48	2,23,440.92
Other operating Income	1,671.08	1,747.23	9,362.21	6,841.94	9,492.74
Total revenue from operations	**61,362.26**	**71,489.69**	**61,444.80**	**2,62,185.42**	**2,32,933.66**
Other income	996.21	790.21	1,150.38	3,290.43	2,732.62
Total income	**62,358.47**	**72,279.90**	**62,595.18**	**2,65,475.85**	**2,35,666.28**
Expenses					
Cost of materials consumed	38,933.36	45,127.44	33,019.66	1,67,638.86	1,44,464.95
Purchases of stock-in-trade	2,286.13	3,016.40	2,006.25	10,702.46	7,207.00
Changes in inventories of finished goods and work-in-progress	(398.55)	2,648.53	(154.42)	(880.35)	(825.54)
Employee benefits expense	4,097.67	4,386.17	2,595.26	15,851.53	11,672.96
Finance costs	497.49	432.57	262.80	1,514.52	1,063.37
Depreciation, amortisation and impairment expenses	2,451.87	2,052.38	1,535.27	8,153.39	6,005.95
Other expenses	9,012.72	10,764.53	7,856.06	36,049.32	31,282.62
Total expenses	**56,880.69**	**68,428.02**	**47,120.88**	**2,39,029.73**	**2,00,871.31**
Profit before tax	**5,477.78**	**3,851.88**	**15,474.30**	**26,446.12**	**34,794.97**
Tax expense :					
Current tax	1,632.57	1,062.28	3,161.10	7,156.46	7,665.10
Adjustment of tax relating to earlier periods	(30.73)	-	-	(30.73)	(227.83)
Deferred tax	(116.13)	11.87	685.15	(114.07)	1,011.44
Total tax expenses	**1,485.71**	**1,074.15**	**3,846.25**	**7,011.66**	**8,448.71**
Profit for the period / year	**3,992.07**	**2,777.73**	**11,628.05**	**19,434.46**	**26,346.26**
Other comprehensive income (net of tax)					
Items that will not be reclassified subsequently to statement of profit or loss					
-Remeasurement gain/ (losses) on defined benefit plans	131.63	(28.14)	(87.48)	46.67	(114.14)
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(32.63)	7.08	22.08	(11.25)	28.79
Items that will reclassified subsequently to statement of profit or loss					
Net gain/(loss) on debt and other instrument through other comprehensive income	22.05	16.91	-	50.74	-
-Exchange difference on translation of foreign operations	(0.88)	3.27	1.22	3.99	0.18
-Income tax benefit relating to items that will not be reclassified to profit or loss	(5.55)	(8.14)	(0.31)	(14.03)	(0.05)
Other comprehensive income/(loss) (net of tax) for the period / year	**114.62**	**(9.02)**	**(64.49)**	**76.12**	**(85.22)**
Total comprehensive income for the period / year	**4,106.69**	**2,768.71**	**11,563.56**	**19,510.58**	**26,261.04**
Profit attributable to:					
Owners of the Parent Company	4,456.22	2,856.52	11,623.96	20,084.51	26,569.96
Non controlling interests	(464.15)	(78.79)	4.09	(650.05)	(223.70)
Profit for the period / year	**3,992.07**	**2,777.73**	**11,628.05**	**19,434.46**	**26,346.26**
Other comprehensive income/(loss) attributable to:					
Owners of the Parent Company	109.32	(18.70)	(64.61)	61.14	(85.34)
Non controlling interests	5.30	9.68	0.12	14.98	0.12
Other comprehensive loss for the period / year	**114.62**	**(9.02)**	**(64.49)**	**76.12**	**(85.22)**
Total comprehensive income attributable to:					
Owners of the Parent Company	4,565.54	2,837.82	11,559.35	20,145.65	26,484.62
Non controlling interests	(458.85)	(69.11)	4.21	(635.07)	(223.58)
Total comprehensive income for the period / year	**4,106.69**	**2,768.71**	**11,563.56**	**19,510.58**	**26,261.04**
Paid-up equity share capital	2,505.93	2,503.82	2,503.82	2,505.93	2,503.82
Face Value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet of previous accounting year				1,35,812.98	1,19,331.55
Earnings per share (face value of INR 1 each) : (Refer note 13)					
(a) Basic (INR)	1.78	1.14	4.64	8.02	10.63
(b) Diluted (INR)	1.78	1.14	4.64	8.02	10.63

See Accompanying notes to the Audited Consolidated Financial Results.

Bikaji Foods International Ltd. BIKANER

ASHOK SHIV GUPTA & CO. CHARTERED ACCOUNTANTS

MSKA & ASSOCIATES

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

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particular		Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		26,446.12	34,794.97
Adjustments for:			
Depreciation, amortisation and impairment expenses		8,153.39	6,005.95
Foreign exchange (gain), net		(21.24)	(50.27)
Gain on lease modification		(21.32)	(5.31)
Interest income		(2,426.06)	(2,046.44)
Liabilities written back to the extent no longer required		(77.10)	(111.71)
Finance costs		1,514.52	1,062.24
Fair value adjustment on investment		(122.38)	0.94
Provision for doubtful debts/ advances		95.50	6.62
Bad debts		15.17	0.75
Advances written off		21.28	26.45
Interest income on security deposit		(23.84)	(15.55)
Provision for slow moving inventory		-	6.30
Provision for refund liabilities		10.90	10.32
Share based payment expense		707.66	383.33
Loss on sale of property, plant and equipment (net)		71.23	47.07
Amortisation of deferred grant income		(64.79)	(276.65)
Impairment of goodwill on consolidation		-	0.11
Reversal of impairment of property, plant & equipment		-	(194.04)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**34,279.04**	**39,645.08**
Adjustments for:			
Decrease/ (Increase) in trade receivables		1,494.46	(2,269.38)
Decrease/ (Increase) in other current financial assets		33.39	(140.16)
(Increase) in other current assets		(7,611.84)	(3,685.44)
(Increase) in inventories		(1,308.86)	(269.83)
(Increase) in other non-current financial assets		(53.36)	(60.25)
Decrease in other non-current assets		210.12	125.95
(Decrease)/ Increase in trade payables		(1,558.52)	196.69
Increase/ (Decrease) in other current financial liabilities		24.13	(1.33)
Increase/ (Decrease) in other current liabilities		139.00	(2,450.96)
(Decrease)/ Increase in other non current liabilities		(17.67)	693.80
Increase in provisions		171.50	252.15
CASH GENERATED FROM OPERATIONS		**25,801.39**	**32,036.32**
Tax paid (net of refund, including interest)		(6,455.89)	(7,568.06)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(A)**	**19,345.50**	**24,468.26**
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		(12,276.29)	(12,830.16)
Purchase of Investment properties		-	(69.61)
Acquisition of subsidiaries		(1,000.00)	0.97
Loans given		(1,379.28)	(3,405.22)
Receipt of loan given		5,087.46	101.00
Proceeds from sale of property, plant and equipment		177.72	204.49
Investment in deposits		(3,679.04)	(4,637.81)
Interest received		2,125.64	1,852.03
Proceeds from sale of Investment		6,217.68	-
Receipt of government grants		25.02	-
Purchase of financial instruments		(8,360.96)	(1,099.72)
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**(13,062.05)**	**(19,884.03)**
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceed from exercise of share options		940.55	1,275.63
Proceeds from long term borrowings		96.52	200.00
Proceeds from short term borrowings (net)		3,111.81	64.72
Repayments of long term borrowings		(4,196.05)	(2,973.85)
Dividend paid		(2,503.56)	(1,871.12)
Principal paid on lease liabilities		(1,510.99)	(801.39)
Interest paid		(1,043.41)	(970.72)
Interest paid on lease liabilities		(467.14)	(315.45)
NET CASH USED IN FINANCING ACTIVITIES	**(C)**	**(5,572.27)**	**(5,392.18)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A) + (B) + (C)**	**711.18**	**(807.95)**
OPENING CASH AND CASH EQUIVALENTS		**681.68**	**1,490.25**
CASH AND CASH EQUIVALENTS ON ACQUISITION OF SUBSIDIARY		**874.31**	**-**
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS		**(4.72)**	**(0.62)**
CLOSING CASH AND CASH EQUIVALENTS		**2,262.45**	**681.68**
Reconciliation of cash and cash equivalents as per above comprises of following:-			
On current accounts		1,355.25	632.92
Cash on hand		63.06	32.45
Bank deposits		1,062.03	200.00
Book overdraft		(33.39)	-
Bank overdraft		(184.50)	(183.69)
Closing cash and cash equivalents		**2,262.45**	**681.68**

BIKAJI FOODS INTERNATIONAL LIMITED
Registered Office: F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner Rajasthan 334006
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Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

1 The above consolidated financial results of the Bikaji Foods International Limited (The Parent Company) for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These consolidated financial results of the Parent Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at respective meetings held on May 15, 2025.
The consolidated financial 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).

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 Holding Company at its meeting held of July 24, 2024 have considered and approved merger scheme of Vindhyawasini Sales Private Limited with the Holding Company.
As a part of the scheme of merger, equity shares and Optionally Convertible Debentures held by Holding Company will stand cancelled. The proposed merger scheme entails no shares of the Holding Company shall be issued nor any cash payment shall be made by the Holding Company in lieu of cancellation of Equity shares and Optionally Convertible Debentures of Vindhyawasini Sales Private Limited.

The Scheme was filed before the Hon'ble National Company Law Tribunal, Jaipur Bench ("Hon'ble NCLT") on September 10, 2024 and Hon'ble NCLT has inter-alia dispensed with the requirement of convening the meeting of equity shareholders and creditors of the Transferor Company and Transferee Company vide its order dated December 11, 2024. Thereafter the Holding Company filed a petition with Hon'ble NCLT on December 23, 2024. The next hearing date of the said petition before Hon'ble NCLT is May 22, 2025. Therefore the impact of the Scheme has not been considered in the Holding Company's consolidated financial results for the quarter and year ended March 31, 2025.

4 The Parent Company has issued 210,530 equity shares of face value of INR 1 each, total amounting INR 940.55 lakhs (including securities premium) during the financial year 2024-25 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

5 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto December 31, 2024 and December 31, 2023 of the respective financial years, which were subject to limited review.

6 The subsidiary company, Bikaji Maa Vindhyawasini Sales Private Limited (BMVSPL), submitted Form STK-02 to the Registrar at the Centre for Processing Accelerated Corporate Exit, seeking voluntary removal of its name from the register of companies pursuant to its non-operation for the immediately preceding two financial years. Pursuant to the said application, the Ministry of Corporate Affairs struck off the name of BMVSPL from the register of companies effective March 19, 2025.

7 Subsequent to the year ended March 31, 2025,The Board of Directors of the Parent Company, at its meeting held of May 15, 2025, has approved to further invest in Bikaji Foods Retail Limited, Wholly Owned Subsidiary, upto INR 1500 lakhs (Rupees Fifteen hundred lakhs Only) in equity shares.

8 Subsequent to the year ended March 31, 2025,The Board of Directors of the Parent Company, at its meeting held of May 15, 2025, has approved the investment in Jai Barbareek Dev Snacks Private Limited upto INR 2000 lakhs (Rupees Two thousand lakhs Only) in the form of 200 lakhs (Two hundred lakhs) Optionally Convertible Debentures at a face value of INR 10 each.

9 Subsequent to the year ended March 31, 2025,The Board of Directors of the Company, at its meeting held of May 15, 2025, has approved the divestment in Bikaji Mega Food Park Private Limited, a Non-Material Subsidiary, by selling off the entire equity stake of 51%, thereby ceased to be Subsidiary of the Company.

10 On September 4, 2024, the Holding Company acquired a 55% equity interest in Ariba Foods Private Limited, comprising 2,60,41,243 equity shares of ₹10 each, at a price of ₹23.23 per share, for a total consideration of ₹6,049.38 lakhs. The acquisition has been accounted for using the purchase price allocation (PPA) method in accordance with Ind AS 103 – Business Combinations. As a result, goodwill amounting to INR 628.27 lakhs has been recognized. Ariba Foods Private Limited has been consolidated for the first time from the date of acquisition for the post-acquisition period during the financial year ended March 31, 2025.

11 Bikaji Foods Retail Limited ("BFRL"), a wholly owned subsidiary of Bikaji Foods International Limited, has undertaken a planned strategic investment of ₹13,101.00 lakhs for the acquisition of a 53.02% equity stake in Hazelnut Factory Food Products Private Limited ("The Hazelnut Factory" or "THF"), a café and artisanal sweets brand based in Lucknow. The investment is structured to be completed in multiple tranches over a period of two years.
As part of this investment, on October 23, 2024, BFRL acquired a 40.40% equity stake in THF, comprising 10,200 primary equity shares and 2,000 secondary equity shares of ₹10 each, at a valuation of ₹50,000 per share, for a total consideration of ₹6,100 lakhs.
The acquisition has been accounted for using the purchase price allocation (PPA) method in accordance with Ind AS 103 – Business Combinations, resulting in the recognition of goodwill amounting to ₹2032.14 lakhs. THF has been consolidated for the first time for the post-acquisition period during the financial year ended March 31, 2025.

12 The Board of Directors of the Parent Company have recommended a dividend of INR 1.00 per share for the financial year 2024-25 subject to the approval of shareholders in the Annual General Meeting (AGM).

13 Earnings per share for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 are not annualised.

14 The consolidated financial results include the results of the Holding Company, Twelve subsidiaries.

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

SKSW & ASSOCIATES * Chartered Accountants

ASHOK SHIV GUPTA & CO. CHARTERED ACCOUNTANTS

BIKAJI FOODS INTERNATIONAL LIMITED
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 15, 2025

Bikaji Foods International Ltd. BIKANER

BIKAJI

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

Annexure - A

Date: May 15, 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: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, from time to time, we hereby declare and confirm that M/s Ashok Shiv Gupta & Co. 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, 2025.

You are kindly requested to take the same on record.

Yours faithfully,
For Bikaji Foods International Limited

Rishabh Jain

Bikaji Foods International Ltd. BIKANER

Rishabh Jain
Chief Financial Officer

BIKAJI

BIKAJI FOODS INTERNATIONAL LIMITED
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CIN: L15499RJ1995PLC010856 | GST No.: 08AACS1030P1Z5

Annexure - B

Date: May 15, 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: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2025

This has reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, please find below the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2025:

Sr. No.	Particular	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	26.14
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	9.98
3.	Highest credit rating of the Company	AA- (Stable)
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	-16.16
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Not Applicable

You are kindly requested to take the same on record.

Yours faithfully,
For Bikaji Foods International Limited

Rahul

Rahul Joshi
Head - Legal and Company Secretary

Bikaji Foods International Ltd. BIKANER

Rishabh Jain

Rishabh Jain
Chief Financial Officer