

**Ref: BFIL/SEC/2026-27/15****Date: May 21, 2026**

To,
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

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

Subject: Outcome of the Board Meeting held on Thursday, May 21, 2026, pursuant to the requirements of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

We hereby inform you that in compliance with the requirements of Regulations 30 and 33 of the Listing Regulations, as amended, from time to time and in continuation with our letter bearing Ref. No. **BFIL/SEC/2026-27/09** dated **April 15, 2026**, the Board of Directors of the Company, at their meeting held on **Thursday, May 21, 2026**, 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, 2026, along with the Statement of Assets and Liabilities as at March 31, 2026 and a Statement of Cash Flow for the financial year ended on March 31, 2026.
2. Took note of the 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, 2026, issued by M/s M S K A & Associates LLP (*formerly known as 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, 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 aforementioned Audited Standalone and Consolidated Financial Results is also enclosed herewith as **Annexure – A**.

As well, in line with the requirements of Regulation 47 of the Listing Regulations, a newspaper publication, containing a Quick Response (“QR”) Code and the details of the webpage, where complete Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2026 will be published in the newspapers.

3. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2026 with reference to Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 is also enclosed herewith as **Annexure – B**.
4. Recommended the Final Dividend of ₹ 1.25 (Rupee One and Twenty-Five Paise Only) per equity share i.e. 125%, having face value of ₹ 1 (Rupee One Only) per equity share for the financial year ended on March



31, 2026, subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting (“AGM”) of the Company.

5. Approved and fixed Friday, July 17, 2026, as the 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, 2026.
6. Approved the appointment of Mr. Deepak Agarwal (DIN: 00192890) as the Chairman of the Company with immediate effect i.e. May 21, 2026.
7. Recommended the re-appointment of Mr. Deepak Agarwal (DIN: 00192890), Chairman and Managing Director of the Company, who retires by rotation, subject to the approval of the Shareholders at the ensuing 31st AGM of the Company.
8. Recommended the re-appointment of Mr. Deepak Agarwal (DIN: 00192890) as the Chairman and Managing Director of the Company for a further term of 3 (Three) consecutive years w.e.f. February 01, 2027 to January 31, 2030, subject to the approval of the Shareholders at the ensuing 31st AGM of the Company.
9. Recommended the re-appointment of Mrs. Shweta Agarwal (DIN: 00619052) as a Whole-Time Director of the Company for a further term of 3 (Three) consecutive years w.e.f. February 01, 2027 to January 31, 2030, subject to the approval of the Shareholders at the ensuing 31st AGM of the Company.
10. Recommended the re-appointment of Mr. Nikhil Kishorchandra Vora (DIN: 05014606) as a Non-Executive and Independent Director of the Company for the second term of 5 (Five) consecutive years w.e.f. December 08, 2026 to December 07, 2031 (*both days inclusive*), subject to the approval of the Shareholders at the ensuing 31st AGM of the Company.
11. Recommended the re-appointment of Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824) as a Non-Executive and Independent Director of the Company for the second term of 5 (Five) consecutive years w.e.f. December 08, 2026 to December 07, 2031 (*both days inclusive*), subject to the approval of the Shareholders at the ensuing 31st AGM of the Company.
12. Recommended the re-appointment of Mrs. Richa Manoj Goyal (DIN: 00159889) as a Non-Executive and Independent Director of the Company for the second term of 5 (Five) consecutive years w.e.f. December 08, 2026 to December 07, 2031 (*both days inclusive*), subject to the approval of the Shareholders at the ensuing 31st AGM of the Company.
13. Recommended the re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853) as a Non-Executive and Independent Director of the Company for the second term of 5 (Five) consecutive years w.e.f. August 24, 2026 to August 23, 2031 (*both days inclusive*), subject to the approval of the Shareholders at the ensuing 31st AGM of the Company.

Also, in compliance with the Listing Regulations, this is to confirm that all the aforementioned Directors have not been debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (“SEBI”) Order or any other relevant authority.



- 14.1 Designated Mr. Sameer Bhadauria, Vice President – GT Sales as the Senior Management Personnel of the Company with effect from May 21, 2026.
- 14.2 Designated Mr. Amrit Chaudhary, Vice President – GT Sales as the Senior Management Personnel of the Company with effect from May 21, 2026.
- 14.3 Designated Ms. Simran Dhingra, Head – Exports as the Senior Management Personnel of the Company with effect from May 21, 2026
15. Approved the Notice convening the 31st AGM of the Company scheduled to be held on Thursday, August 20, 2026 at 11:30 A.M. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).
16. Approved the Directors' Report for the financial year ended on March 31, 2026, together with the Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report and all other annexures thereof.
17. Approved the additional investment in Bikaji Foods International USA Corp, Wholly-Owned Subsidiary of the Company, by way of additional subscription in capital up to \$ 50,00,000 (US Dollar Fifty Lakh Only).
18. Approved the investment in Jai Barbareek Dev Snacks Private Limited ("JBDSPL"), by way of acquisition of 14,800 (Fourteen Thousand and Eight Hundred) Equity Shares, having face value of ₹ 10 (Rupees Ten Only) each, from existing shareholders, representing 74% of Equity Share Capital of JBDSPL.
19. Approved the investment in Bikaji Bakes Private Limited, Wholly-Owned Subsidiary of the Company, up to ₹ 5,00,00,000 (Rupees Five Crore Only), in the form of 50,00,000 (Fifty Lakh) Optionally Convertible Debenture (OCDs).
20. Approved the execution of a Loan Agreement with Dadiji Snacks Private Limited, Contract Manufacturing Unit of the Company, up to ₹ 5,00,00,000 (Rupees Five Crore Only).
21. Approved the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Jai Barbareek Dev Snacks Private Limited, a Subsidiary of the Company up to an amount of ₹ 59,00,00,000 (Rupees Fifty-Nine Crore Only).
22. Approved the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Bhujialalji Private Limited, an Associate of the Company up to an amount of ₹ 5,00,00,000 (Rupees Five Crore Only).

Further, the additional information, as required under Regulation 30 of the Listing Regulations, read with the Securities and Exchange Board of India (SEBI) Master Circular, bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 will be disclosed in due course.

The said Board Meeting commenced at **03:00 P.M. IST** and concluded at **07:35 P.M. IST**.

As well, in terms of requirements of the Bikaji – Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time, the Trading Window for trading in Equity Shares of the Company by all the Designated Persons and their immediate relatives will be opened from **Sunday, May 24, 2026** onwards.



BIKAJI FOODS INTERNATIONAL LIMITED

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

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 LLP (Formerly
known as M S K A & Associates)**
Chartered Accountants
Magnum Global Park
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Bikaji Foods International Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('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 Regulation 33 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, 2026.

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's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and 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 measurement principles laid down in 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in

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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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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- 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.

We communicate with those charged with governance of the Company 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 includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. We did not audit the financial statements and other financial information, in respect of erstwhile wholly owned subsidiary for the year ended March 31, 2025, whose financial statements include total assets of INR 3,076.46 lakhs as at March 31, 2025, and total revenues of INR 1,763.79 lakhs and net cash inflows of INR 0.31 lakhs for the year ended March 31, 2025 which have been audited by independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such annual financial statements, except for adjustments made to account for the common control business combination which have been audited by us. Our opinion is not modified in respect of this matter.

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

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Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845CPXNUW3659

Place: Gurugram
Date: May 21, 2026

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

SACHIN Digitally signed
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Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594INBRFE8487

Place: Gurugram
Date: May 21, 2026

BIKAJI FOODS INTERNATIONAL LIMITED

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**Audited Standalone Statement of Assets and Liabilities as at March 31, 2026****(All Amounts in INR Lakhs, Unless Otherwise Stated)**

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) Restated (Refer note 3)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	68,305.34	68,392.03
Capital work-in-progress	14,685.17	9,167.77
Investment properties	2,672.30	586.70
Other Intangible assets	579.70	32.41
Intangible assets under development	19.20	206.60
Right-of-use assets	5,507.11	6,629.68
Financial assets		
Investments	22,298.96	17,541.83
Loans	6,768.18	4,115.49
Other financial assets	5,145.63	1,698.61
Non-current tax assets (net)	301.49	280.51
Other non-current assets	4,869.09	2,255.53
TOTAL NON-CURRENT ASSETS	1,29,152.17	1,10,907.16
CURRENT ASSETS		
Inventories	9,491.86	8,787.34
Financial assets		
Investments	1,534.79	443.29
Trade receivables	10,546.70	9382.62
Cash and cash equivalents	1,112.69	2,045.99
Bank balances other than cash and cash equivalents	23,655.22	16,966.15
Loans	200.59	-
Other financial assets	8,898.34	9,075.63
Other current assets	20,383.80	17,662.99
TOTAL CURRENT ASSETS	75,823.99	64,364.01
TOTAL ASSETS	2,04,976.16	1,75,271.17
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,507.36	2,505.93
Other equity	1,64,871.98	1,39,680.88
TOTAL EQUITY	1,67,379.34	1,42,186.81
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	-	204.90
Lease liabilities	1,534.01	2,605.51
Other financial liabilities	816.00	584.00
Provisions	292.90	159.52
Deferred tax liabilities (net)	4,410.14	4,588.92
Other non-current liabilities	384.92	424.24
TOTAL NON-CURRENT LIABILITIES	7,437.97	8,567.09
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	18,836.11	13,310.31
Lease liabilities	1,321.69	1,611.80
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	712.34	520.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,850.55	4,681.99
Other financial liabilities	2,638.06	1,723.90
Other current liabilities	1,775.34	1,965.24
Provisions	688.63	609.01
Current tax liabilities (net)	336.13	94.13
TOTAL CURRENT LIABILITIES	30,158.85	24,517.27
TOTAL LIABILITIES	37,596.82	33,084.36
TOTAL EQUITY AND LIABILITIES	2,04,976.16	1,75,271.17

See Accompanying notes to the Audited Standalone Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED

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CIN : L15499RJ1995PLC010856

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 7)		Restated (Refer note 3 and note 7)		Restated (Refer note 3)
Income					
Revenue from operations	65,357.86	71,654.78	56,767.31	2,75,852.39	2,47,255.53
Other operating Income	1,372.80	1,413.10	1,691.04	5,865.22	6,817.39
Total revenue from operations	66,730.66	73,067.88	58,458.35	2,81,717.61	2,54,072.92
Other income	1,406.40	955.61	725.98	4,142.16	2,809.76
Total income	68,137.06	74,023.49	59,184.33	2,85,859.77	2,56,882.68
Expenses					
Cost of materials consumed	42,359.04	46,469.12	36,829.62	1,80,552.57	1,61,178.57
Purchases of stock-in-trade	680.85	1,240.36	3,434.41	6,943.64	14,307.88
Changes in inventories of finished goods and work-in-progress	1,045.22	1,417.56	(321.76)	(212.05)	(1,060.21)
Employee benefits expense	3,265.48	3,570.29	3,103.26	14,289.54	13,454.30
Finance costs	217.95	256.13	345.58	1,167.52	1,096.97
Depreciation, amortisation and impairment expenses	1,879.34	1,788.46	1,771.36	7,276.47	7,049.11
Other expenses	10,302.28	10,868.22	7,528.04	38,662.01	32,614.16
Total expenses	59,750.16	65,610.14	52,690.51	2,48,679.70	2,28,640.78
Profit before exceptional items and tax	8,386.90	8,413.35	6,493.82	37,180.07	28,241.90
Exceptional items (Refer note 4 and 5)	-	-	-	(989.24)	-
Profit before tax	8,386.90	8,413.35	6,493.82	36,190.83	28,241.90
Tax expense :					
Current tax	2,045.29	1,927.73	1,540.29	9,369.89	6,698.81
Adjustment of tax relating to earlier periods	-	72.34	(30.73)	72.34	(30.73)
Deferred tax charge/(credit)	52.90	(56.38)	139.52	(86.13)	606.77
Deferred tax relating to earlier periods	(72.34)	-	-	(72.34)	-
Total tax expenses	2,025.85	1,943.69	1,649.08	9,283.76	7,274.85
Profit for the period / year	6,361.05	6,469.66	4,844.74	26,907.07	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	(119.74)	13.00	137.22	(80.74)	51.99
-Income tax relating to items that will not be reclassified subsequently to profit or loss	30.14	(3.28)	(34.53)	20.32	(13.08)
Other comprehensive Income/(loss) (net of tax) for the period / year	(89.60)	9.72	102.69	(60.42)	38.91
Total comprehensive income for the period / year	6,271.45	6,479.38	4,947.43	26,846.65	21,005.96
Paid-up equity share capital	2,507.36	2,505.93	2,505.93	2,507.36	2,505.93
Face value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet				1,64,871.98	1,39,680.88
Earnings per share (face value of INR 1 each) : (Refer Note 10)					
(a) Basic (INR)	2.54	2.58	1.93	10.74	8.37
(b) Diluted (INR)	2.53	2.58	1.93	10.73	8.37

See Accompanying notes to the Audited Standalone Financial Results.

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CIN : L15499RJ1995PLC010856

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Audited Standalone Statement of Cash Flows for the year ended March 31, 2026
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particular	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) Restated (Refer note 3)
CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax	36,190.83	28,241.90
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment expenses	7,276.47	7,049.11
Impairment of property, plant and equipment	375.13	-
Foreign exchange (gain), net	(167.74)	(34.28)
Gain on lease modification	(4.34)	(16.07)
Interest Income	(2,715.21)	(2,437.92)
Liabilities written back to the extent no longer required	(86.22)	(50.26)
Lease liabilities written back	(212.78)	-
Finance costs	1,167.62	1,096.97
Fair value (gain)/ loss on investments at fair value through profit and loss (net)	18.26	(144.34)
Impairment loss on investments	554.10	0.51
Changes in put option liability	232.00	49.90
Provision for doubtful debts	-	70.42
Bad debts written off	581.21	3.93
Advances written off	-	3.69
Interest income on security deposits	(20.72)	(17.88)
Rental Income	(24.00)	-
Provision for refund liabilities	17.58	10.90
Share based payment expense	199.75	894.11
(Gain)/loss on sale of property, plant and equipment (net)	(4.98)	53.95
Amortisation of deferred grant income	(39.32)	(37.69)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	43,335.54	34,537.15
Adjustments for:-		
(Increase)/Decrease in trade receivables	(1,577.56)	1,126.94
Decrease in other current financial assets	263.79	44.75
(Increase) in other current assets	(2,720.81)	(7,143.23)
(Increase) in inventories	(704.52)	(1,548.17)
(Increase)/Decrease in other non-current financial assets	(75.37)	47.24
(Increase)/Decrease in other non-current assets	(43.92)	209.94
(Decrease)/Increase in trade payables	(548.30)	248.37
Increase/(Decrease) in other current financial liabilities	731.03	(42.54)
(Decrease)/Increase in other current liabilities	(207.48)	143.58
Increase in provisions	132.27	142.10
CASH GENERATED FROM OPERATIONS	38,584.67	27,766.13
Tax paid (net of refund, including interest)	(9,221.20)	(6,412.57)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A) 29,363.47	21,353.56
CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of property, plant and equipment, intangibles, intangible under development, capital work in progress and right of use assets including payable for capital goods and capital advances	(13,687.22)	(11,145.24)
Purchase of investment properties	(925.66)	-
Loan given	(2,907.76)	(2,320.00)
Receipt of loan given	-	5,087.46
Proceeds from sale of property, plant and equipment	158.85	165.89
Investment in term deposits	(10,082.00)	(1,311.90)
Proceeds from sale of Investment	1,118.02	1,725.39
Proceeds from sale of Investment in subsidiary	0.51	-
Investment in subsidiaries	(5,287.52)	-
Interest received	2,725.18	2,136.10
Rent Received	24.00	-
Acquisition of subsidiaries	-	(12,636.21)
Receipt of government grants	-	25.02
Purchase of financial instruments	(2,250.00)	(966.01)
NET CASH USED IN INVESTING ACTIVITIES	(B) (31,113.60)	(18,241.50)
CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceeds from exercise of share options	646.59	940.55
Proceeds from short term borrowings (net)	6,933.74	5,413.23
Repayments of long term borrowings	(1,612.84)	(2,018.77)
Dividend paid	(2,506.03)	(2,503.56)
Principal paid on lease liabilities	(1,472.05)	(1,383.94)
Interest paid	(901.85)	(839.74)
Interest paid on lease liabilities	(269.09)	(357.77)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	(C) 818.47	(750.00)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C) (931.66)	1,362.06
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,044.35	682.29
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,112.69	2,044.35
Balances with bank :		
On current accounts	573.67	1,021.92
Cash on hand	39.02	24.07
Deposits with original maturity of less than three months	500.00	1,000.00
Bank overdraft	-	(1.84)
Cash and cash equivalents at the end of the year	1,112.69	2,044.35

See Accompanying notes to the Audited Standalone Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : L15499RJ1995PLC010856

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

**Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

- 1 The above standalone financial results of the Company for the quarter and year ended March 31, 2026 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 21, 2026. 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 Vindhayawasin 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 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 has lodged the insurance claim, during the quarter ended March 31, 2026.
- 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 The Company has issued 1,43,690 equity shares (March 31, 2025: 2,10,530 equity shares) of face value of INR 1 each, total amounting INR 646.59 lakhs (March 31, 2025: INR 940.55 lakhs) (including securities premium) during the financial year ended March 31, 2026 and March 31, 2025 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.
- 7 The figures for the quarter ended March 31, 2026 and March 31, 2025 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, 2025 and December 31, 2024 of the respective financial years, which were subject to limited review.
- 8 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion and there is no material impact on the financial results. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9 During the year, the Company has changed its accounting policy for valuation of inventories from the First-In First-Out (FIFO) method to the Weighted Average Cost (WAC) method except for the inventories of unit engaged in the Quick Service Restaurant (QSR) business which continues to value their inventories using the FIFO method. The change has been made to better reflect the pattern of consumption of inventories in a manufacturing environment and to provide more reliable and relevant information. In accordance with Ind AS 8, the change in accounting policy has been applied retrospectively. However, the impact of this change on the standalone financial results for the current and prior periods is not material. Accordingly, the comparative information has not been restated.
- 10 Earnings per share for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025 are not annualised.
- 11 Subsequent to the year ended March 31, 2026, The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the investment in Bikaji Foods International USA Corp, Wholly-Owned Subsidiary of the Company, by way of additional subscription in capital up to USD 50,00,000 (US Dollar Eighty Lakh Only).
- 12 Subsequent to the year ended March 31, 2026, The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the investment in Jai Barbareek Dev Snacks Private Limited ("JBDSPL"), by way of acquisition of 14,800 (Fourteen Thousand and Eight Hundred) Equity Shares, having face value of INR 10 (Rupees Ten Only) each, from existing shareholders, representing 74% of Equity Share Capital of JBDSPL along-with the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Jai Barbareek Dev Snacks Private Limited up to an amount of INR 5,900 Lakhs.
- 13 Subsequent to the year ended March 31, 2026, The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the execution of a Loan Agreement with Dadiji Snacks Private Limited, Contract Manufacturing Unit of the Company, up to INR 500 Lakhs.
- 14 Subsequent to the year ended March 31, 2026, The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Bhujialalji Private Limited, a subsidiary of the Company up to an amount of INR 500 Lakhs.
- 15 The Board of Directors of the Company have recommended a dividend of INR 1.25 per share for the financial year 2025-26 subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
- 16 Subsequent to the year ended March 31, 2026, The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the investment in Bikaji Bakes Private Limited, Wholly-Owned Subsidiary of the Company, up to INR 500 Lakhs, in the form of 50,00,000 (Fifty Lakh) Optionally Convertible Debenture (OCDs).
- 17 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**
Deepak Agarwal

Chairman and Managing Director

DIN: 00192890

Place: Gurugram

Date: May 21, 2026

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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bikaji Foods International Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying 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, 2026, ('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 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
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary
3	Bikaji Bakes Private Limited	Wholly Owned Subsidiary
4	Bikaji Foundation	Wholly Owned Subsidiary (w.e.f. October 09, 2025)
5	Petunt Food Processors Private Limited	Wholly Owned Subsidiary (w.e.f. March 06, 2026 and Subsidiary till March 05, 2026)
6	Bhujialalji Private Limited	Subsidiary
7	Ariba Foods Private Limited	Subsidiary
8	Hazelnut Factory Food Products Private Limited	Step down Subsidiary
9	THF Food Products LLP	Step down Subsidiary
10	Bikaji Mega Food Park Private Limited	Subsidiary (ceased to exist w.e.f. May 15, 2025)

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(ii) is presented in accordance with the requirements of Regulation 33 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 consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in 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 Regulation 33 of 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 each 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, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group and of are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the 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.
- 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.

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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 statements of seven subsidiaries, whose financial statements reflect total assets of INR 31,093.87 lakhs as at March 31, 2026, total revenue of INR 21,496.02 lakhs, net loss after tax of INR 1,153.92 lakhs, total comprehensive loss of INR 1,131.14 lakhs and net cash inflows of INR 2,370.51 lakhs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditors' reports on the 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 statements of one subsidiary whose financial statements reflect total assets of INR Nil as at March 31, 2026, total revenue of INR Nil, net loss after tax of INR 0.05 lakhs, total comprehensive loss of INR 0.05 lakhs, and net cash inflows of INR Nil for the period from October 9, 2025 to March 31, 2026, as considered in the Statement, which have been audited by one of the joint auditors i.e. Ashok Shiv Gupta & Co. Chartered Accountants. The auditor's report on the financial statement 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 report of such auditor 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 such auditor.

3. The Statement includes the unaudited Financial Information of one subsidiary, Bikaji Mega Food Park Private Limited, whose Financial Information reflect total revenue of INR Nil, total net loss after tax of INR Nil, and total comprehensive loss of INR Nil, and net cash inflow of INR Nil for the period from April 01, 2025 to May 15, 2025, 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.

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

4. The Statement includes the unaudited Financial Information of one subsidiary, Bikaji Foods International USA Corp, whose Financial Information reflect total assets of INR 2,190.87 lakhs as at March 31, 2026, total revenue of INR 2,313.92 lakhs, total net loss after tax of INR 471.44 lakhs, and total comprehensive loss of INR 471.44 lakhs, and net cash inflow of INR 86.96 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.

5. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

PRAFFUL
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PRAFFUL BHOJAK
Date: 2026.05.21
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Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845KUFJOG8141

Place: Gurugram
Date: May 21, 2026

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

SACHIN
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SACHIN GUPTA
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Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594ZQRDYO5795

Place: Gurugram
Date: May 21, 2026



Audited Consolidated Statement of Assets and Liabilities as at March 31, 2026
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) Restated (Refer note 3)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	79,835.01	78,499.18
Capital work-in-progress	15,030.48	9,573.68
Investment properties	2,913.88	828.28
Goodwill	3,037.55	3,037.55
Other Intangible assets	6,081.69	6,071.24
Intangible assets under development	83.88	206.60
Right-of-use assets	11,488.67	10,210.84
Financial assets		
Investments	1,987.51	2,003.65
Loans	4,811.20	3,020.77
Other financial assets	5,490.98	1,932.13
Deferred tax assets (net)	866.04	657.65
Non-current tax assets (net)	407.89	302.15
Other non-current assets	5,325.52	2,537.93
TOTAL NON-CURRENT ASSETS	1,37,360.20	1,18,881.65
CURRENT ASSETS		
Inventories	11,739.61	10,793.88
Financial assets		
Investments	2,381.98	3,599.53
Trade receivables	10,710.18	10,088.46
Cash and cash equivalents	3,986.42	2,480.34
Bank balances other than cash and cash equivalents	27,662.50	19,424.87
Loans	307.62	129.28
Other financial assets	9,014.73	9,113.03
Other current assets	20,790.99	18,696.10
TOTAL CURRENT ASSETS	86,594.03	74,525.49
TOTAL ASSETS	2,23,954.23	1,93,407.14
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,507.36	2,505.93
Other equity	1,58,191.90	1,35,802.64
Total equity attributable to shareholders of the Parent Company	1,60,699.26	1,38,308.57
Non-controlling interest	10,041.57	9,740.89
TOTAL EQUITY	1,70,740.83	1,48,049.46
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	619.98	1,060.68
Lease liabilities	7,009.04	5,708.72
Other financial liabilities	3,038.50	2,806.50
Provisions	525.28	316.73
Deferred tax liabilities (net)	5,684.26	5,941.95
Other non-current liabilities	1,235.94	1,267.86
TOTAL NON-CURRENT LIABILITIES	18,113.00	17,102.44
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	20,355.61	14,290.67
Lease liabilities	1,948.75	2,034.46
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,222.76	1,076.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,258.86	5,813.05
Other financial liabilities	3,254.66	2,152.64
Other current liabilities	2,012.54	2,154.65
Provisions	708.94	622.62
Current tax liabilities (net)	338.28	110.37
TOTAL CURRENT LIABILITIES	35,100.40	28,255.24
TOTAL LIABILITIES	53,213.40	45,357.68
TOTAL EQUITY AND LIABILITIES	2,23,954.23	1,93,407.14

See Accompanying notes to the Audited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED

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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026
(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 6)		Restated (Refer note 3 and note 6)		Restated (Refer note 3)
Income					
Revenue from operations	70,699.43	77,576.49	59,426.44	2,93,474.32	2,54,834.59
Other operating Income	1,388.97	1,422.94	1,671.08	5,912.02	6,841.94
Total revenue from operations	72,088.40	79,001.43	61,097.52	2,99,386.34	2,61,676.53
Other income	1,775.95	1,134.62	1,004.72	5,141.11	3,216.06
Total income	73,864.35	80,136.05	62,102.24	3,04,527.45	2,64,892.59
Expenses					
Cost of materials consumed	44,477.11	48,617.50	38,933.36	1,87,940.67	1,67,638.86
Purchases of stock-in-trade	611.53	1,550.48	2,286.13	6,933.09	10,702.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,346.70	1,436.02	(398.55)	(423.66)	(880.35)
Employee benefits expense	4,910.96	5,178.07	4,097.67	19,827.54	15,851.53
Finance costs	389.35	409.67	483.39	1,783.59	1,444.96
Depreciation, amortisation and impairment expenses	2,430.60	2,404.02	2,451.87	9,504.88	8,153.39
Other expenses	11,967.72	12,383.57	9,770.59	44,050.01	35,535.62
Total expenses	66,133.99	71,979.33	56,624.46	2,69,616.12	2,38,446.47
Profit before exceptional items and tax	7,730.36	8,156.72	5,477.78	34,911.33	26,446.12
Exceptional items (Refer note 4)	-	-	-	(436.14)	-
Profit before tax	7,730.36	8,156.72	5,477.78	34,475.19	26,446.12
Tax expense :					
Current tax	2,045.97	1,928.17	1,526.61	9,371.66	6,748.86
Adjustment of tax relating to earlier periods	15.30	72.34	(30.73)	87.64	(30.73)
Deferred tax charge/(credit)	137.40	(60.58)	(25.81)	(351.75)	303.87
Deferred tax relating to earlier periods	(72.34)	-	-	(72.34)	-
Total tax expenses	2,126.33	1,939.93	1,470.07	9,035.21	7,022.00
Profit for the period / year	5,604.03	6,216.79	4,007.71	25,440.98	19,424.12
Other comprehensive income/(loss) (net of tax)					
Items that will not be reclassified subsequently to statement of profit or loss					
Remeasurement gains/ (losses) on defined benefit plans	(88.15)	12.04	131.63	(52.05)	46.67
Income tax relating to items that will not be reclassified subsequently to profit or loss	23.84	(3.03)	(32.63)	14.55	(11.25)
Items that will reclassified subsequently to statement of profit or loss					
Net gain/(loss) on debt and other instrument through other comprehensive income	(61.90)	17.71	22.05	-	50.74
Exchange difference on translation of foreign operations	6.65	3.09	(0.88)	11.04	3.99
Income tax relating to items that will be reclassified to profit or loss	16.99	(5.23)	(5.55)	-	(14.03)
Other comprehensive income/(loss) (net of tax) for the period / year	(102.77)	24.58	114.62	(26.46)	76.12
Total comprehensive income for the period / year	5,501.26	6,241.37	4,122.33	25,414.52	19,500.24
Profit attributable to:					
Owners of the Parent Company	5,641.11	6,217.96	4,471.86	25,826.32	20,074.17
Non-controlling interest	(37.08)	(1.17)	(464.15)	(385.34)	(650.05)
Profit for the period / year	5,604.03	6,216.79	4,007.71	25,440.98	19,424.12
Other comprehensive income/(loss) attributable to:					
Owners of the Parent Company	(96.23)	19.11	109.32	(39.24)	61.14
Non controlling interests	(6.54)	5.47	5.30	12.78	14.98
Other comprehensive loss for the period / year	(102.77)	24.58	114.62	(26.46)	76.12
Total comprehensive income attributable to:					
Owners of the Parent Company	5,544.88	6,237.07	4,581.18	25,787.08	20,135.31
Non controlling interests	(43.62)	4.30	(458.85)	(372.56)	(635.07)
Total comprehensive income for the period / year	5,501.26	6,241.37	4,122.33	25,414.52	19,500.24
Paid-up equity share capital	2,507.36	2,505.93	2,505.93	2,507.36	2,505.93
Face Value	1.00	1.00	1.00	1.00	1.00
Other Equity as per balance sheet				1,58,191.90	1,35,802.64
Earnings per share (face value of INR 1 each) : (Refer note 7)					
(a) Basic (INR)	2.25	2.48	1.79	10.31	8.02
(b) Diluted (INR)	2.24	2.48	1.79	10.30	8.01

See Accompanying notes to the Audited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED

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CIN : L15499RJ1995PLC010856

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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All Amounts in INR Lakhs, Unless Otherwise Stated)

Particular	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) Restated (Refer note 3)
CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax	34,476.19	26,446.12
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment expenses	9,504.88	8,153.39
Impairment of property, plant and equipment	376.13	-
Foreign exchange (gain), net	(167.74)	(21.24)
Gain on lease modification/derecognition	(52.90)	(21.32)
Interest income	(2,713.24)	(2,426.06)
Liabilities written back to the extent no longer required	(207.38)	(77.10)
Lease liabilities written back	(212.78)	-
Finance costs	1,783.69	1,444.96
Fair value (gain) on investments at fair value through profit and loss (net)	(181.56)	(122.38)
Provision for doubtful debts	115.10	95.50
Bad debts written off	590.63	15.17
Advances written off	0.46	21.28
Interest income on security deposits	(40.57)	(23.84)
Rental Income	(24.00)	-
Provision for refund liabilities	17.58	10.90
Share based payment expense	205.22	707.66
Loss on sale of property, plant and equipment (net)	15.71	71.23
Amortisation of deferred grant income	(66.42)	(64.79)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	43,417.78	34,209.48
Adjustments for:-		
(Increase) /Decrease in trade receivables	(1,082.24)	1,494.46
Decrease in other current financial assets	182.67	33.39
(Increase) in other current assets	(1,895.35)	(7,611.84)
(Increase) in inventories	(870.55)	(1,308.86)
(Increase) in other non-current financial assets	(279.49)	(53.36)
(Increase)/Decrease in other non-current assets	(304.86)	210.12
(Decrease) in trade payables	(370.05)	(1,558.52)
Increase in other current financial liabilities	831.51	24.13
(Decrease)/Increase in other current liabilities	(159.84)	139.00
Increase/(Decrease) in other non current liabilities	34.50	(17.67)
Increase in provisions	242.83	171.50
CASH GENERATED FROM OPERATIONS	39,746.91	25,731.83
Tax paid (net of refund, including interest)	(9,337.13)	(6,455.89)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A) 30,409.78	19,275.94
CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of property, plant and equipment, intangible under development, capital work in progress and right of use assets including payable for capital goods and capital advances	(17,842.05)	(12,276.29)
Purchase of investment properties	(925.66)	-
Acquisition of subsidiaries	-	(1,000.00)
Loan given	(2,136.17)	(1,379.28)
Receipt of loan given	117.90	5,087.46
Proceeds from sale of property, plant and equipment	172.20	177.72
Investment in term deposits	(11,628.67)	(3,679.04)
Proceeds from sale of Investment	4,453.45	6,217.68
Proceeds from sale of Investment in subsidiary	0.51	-
Purchase of non-controlling interest	(800.00)	-
Interest received	2,718.48	2,125.64
Rent received	24.00	-
Receipt of government grants	-	25.02
Purchase of financial instruments	(3,088.93)	(8,360.95)
NET CASH USED IN INVESTING ACTIVITIES	(B) (28,834.94)	(13,062.05)
CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceeds from exercise of share options	646.59	940.55
Proceeds from short term borrowings (net)	7,511.50	3,111.81
Proceeds from long term borrowings	329.97	96.52
Repayments of long term borrowings	(2,239.40)	(4,196.05)
Dividend paid	(2,506.03)	(2,503.56)
Principal paid on lease liabilities	(1,911.98)	(1,510.99)
Interest paid	(1,090.55)	(973.85)
Interest paid on lease liabilities	(703.32)	(467.14)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	(C) 36.78	(5,502.71)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C) 1,511.62	711.18
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,262.45	681.68
CASH AND CASH EQUIVALENT ON ACQUISITION OF SUBSIDIARY	-	874.31
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	12.35	(4.72)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,786.42	2,262.45
Reconciliation of cash and cash equivalents with the Balance Sheet		
Balances with bank:		
On current accounts	3,307.13	1,355.25
Cash on hand	103.11	63.06
Deposits with original maturity of less than three months	576.18	1,062.03
Loans payable on demand	(200.00)	(184.50)
Bank overdraft	-	(33.39)
Cash and cash equivalents at the end of the year	3,786.42	2,262.45

See Accompanying notes to the Audited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED

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

- The above consolidated financial results of the Bikaji Foods International Limited (The Parent Company) for the quarter and year ended March 31, 2026 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 21, 2026. 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).
- 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".
- The Board of Directors of the Parent Company, at its meeting held on July 24, 2024, approved the merger of Vindhyaasini 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 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.
- 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 has lodged the insurance claim, during the quarter ended March 31, 2026.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion and there is no material impact on the financial results. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 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, 2025 and December 31, 2024 of the respective financial years, which were subject to limited review.
- Earnings per share for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025 are not annualised.
- The consolidated financial results include the results of the Holding Company and its ten subsidiaries.
- During the year, the Group has changed its accounting policy for valuation of inventories from the First-In First-Out (FIFO) method to the Weighted Average Cost (WAC) method for the Holding Company and its subsidiaries engaged in the manufacturing of food products. The inventories of entities engaged in the Quick Service Restaurant (QSR) business continue to value their inventories using the FIFO method. The change has been made to better reflect the pattern of consumption of inventories in a manufacturing environment and to provide more reliable and relevant information. In accordance with Ind AS 8, the change in accounting policy has been applied retrospectively. However, the impact of this change on the consolidated financial results for the current and prior periods is not material. Accordingly, the comparative information has not been restated.
- The Parent Company has issued 1,43,690 equity shares (March 31, 2025: 2,10,530 equity shares) of face value of INR 1 each, total amounting INR 646.59 lakhs (March 31, 2025: INR 940.55 lakhs) (including securities premium) during the financial year ended March 31, 2026 and March 31, 2025 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.
- Subsequent to the year ended March 31, 2026, The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the investment in Bikaji Foods International USA Corp, Wholly-Owned Subsidiary of the Company, by way of additional subscription in capital up to USD 50,00,000 (US Dollar Eighty Lakh Only).
- Subsequent to the year ended March 31, 2026, The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the investment in Jai Barbareek Dev Snacks Private Limited ("JBDSPL"), by way of acquisition of 14,800 (Fourteen Thousand and Eight Hundred) Equity Shares, having face value of INR 10 (Rupees Ten Only) each, from existing shareholders, representing 74% of Equity Share Capital of JBDSPL along-with the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Jai Barbareek Dev Snacks Private Limited up to an amount of INR 5,900 Lakhs.
- Subsequent to the year ended March 31, 2026, The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the execution of a Loan Agreement with Dadiji Snacks Private Limited, Contract Manufacturing Unit of the Company, up to INR 500 Lakhs.
- Subsequent to the year ended March 31, 2026, The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Bhujjalaji Private Limited, a subsidiary of the Company up to an amount of INR 500 Lakhs.
- The Board of Directors of the Parent Company have recommended a dividend of INR 1.25 per share for the financial year 2025-26 subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
- Subsequent to the year ended March 31, 2026, The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the investment in Bikaji Bakes Private Limited, Wholly-Owned Subsidiary of the Company, up to INR 500 Lakhs, in the form of 50,00,000 (Fifty Lakh) Optionally Convertible Debenture (OCDs).
- Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

BIKAJI FOODS INTERNATIONAL LIMITED

CIN : L15499RJ1995PLC010856

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AGARWAL

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DEEPAK AGARWAL
Date: 2026.05.21
19:06:29 +05'30'

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026



BIKAJI FOODS INTERNATIONAL LIMITED

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

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Annexure - A

Ref: BFIL/SEC/2026-27/16

Date: May 21, 2026

To,

Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

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

Subject: Declaration pursuant to the requirement of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In compliance with the requirements of Regulation 33(3)(d) of the Listing Regulations, as amended, from time to time, we hereby declare and confirm that M/s M S K A & Associates LLP (*formerly known as M/s M S K A & Associates*) and M/s Ashok Shiv Gupta & Co., 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, 2026.

You are kindly requested to take the same on record.

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

**Rishabh Jain
Chief Financial Officer**

**BIKAJI FOODS INTERNATIONAL LIMITED**

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Annexure - B**Date: May 21, 2026**

To,

Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

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

Subject: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2026

This is with reference to the SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, please find below the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended on March 31, 2026:

S. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (₹ in Crore)	9.98
2	Outstanding Qualified Borrowings at the end of the financial year (₹ in Crore)	Nil
3	Highest credit rating of the Company	[ICRA] AA- (Stable)
4	Incremental borrowing done during the year (qualified borrowing) (₹ in Crore)	-9.98
5	Borrowings by way of issuance of debt securities during the year (₹ in Crore)	Not Applicable

You are kindly requested to take the same on record.

Yours faithfully,
For Bikaji Foods International Limited

Rahul Joshi
Head – Legal and Company Secretary

Rishabh Jain
Chief Financial Officer