



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

Ref: BFIL/SEC/2024-25/104

Date: February 06, 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: Integrated Filing (Financial) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended on December 31, 2024

Dear Sir/ Madam,

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI circular bearing reference number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, as amended, from time to time, please find enclosed herewith Integrated Filing (Financial) report for the quarter and nine ended on December 31, 2024.

In compliance with the Regulation 46 of the Listing Regulations, the above report 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
Head - Legal and Company Secretary
Membership No.: ACS 33135

Enclosure: As above

A- Financial Results

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

M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th Floor
Sector-54, Golf Course Road
Gurugram-122001, Haryana

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

To The Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bikaji Foods International Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th Floor
Sector-54, Golf Course Road
Gurugram-122001, Haryana

5. The Statement of the Company for the quarter and period ended December 31, 2023 and the year ended March 31, 2024 were reviewed/audited by one of the joint auditors, i.e. M S K A & Associates, when they were the joint statutory auditors of the Company, along with another auditor whose report dated February 02, 2024 and May 23, 2024 expressed an unmodified opinion on those statement respectively.

Our conclusion is not modified in respect of this matter.

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

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Date: 2025.02.06
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Ashok Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMYJ3290

Place: New Delhi
Date: February 06, 2025

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

Manish Purshota Digitally signed by
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Bathija
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Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQJY9004

Place: Mumbai
Date: February 06, 2025

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN: L15499RJ1995PLC010856

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

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

(All Amounts In INR Lakhs, Unless Otherwise Stated)

| Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income | | | | | | |
| Revenue from Operations | 65,926.94 | 69,605.53 | 61,289.26 | 1,89,971.51 | 1,68,722.11 | 2,19,986.35 |
| Other operating Income | 1,706.65 | 1,718.91 | 24.38 | 5,126.35 | 127.75 | 9,484.61 |
| Total revenue from operations | 67,633.59 | 71,324.44 | 61,313.64 | 1,95,097.86 | 1,68,849.86 | 2,29,470.96 |
| Other income | 686.61 | 786.39 | 571.34 | 2,199.30 | 1,750.00 | 2,637.27 |
| Total income | 68,320.20 | 72,110.83 | 61,884.98 | 1,97,297.16 | 1,70,599.86 | 2,32,108.23 |
| Expenses | | | | | | |
| Cost of materials consumed | 42,855.16 | 46,594.91 | 38,198.34 | 1,23,544.82 | 1,07,843.05 | 1,40,071.95 |
| Purchases of stock-in-trade | 3,888.28 | 3,795.09 | 2,647.70 | 11,111.07 | 6,707.49 | 9,138.76 |
| Changes in inventories of finished goods and work in progress | 2,086.89 | (2,450.45) | 1,226.21 | (733.75) | (235.36) | (283.35) |
| Employee benefits expense | 3,483.91 | 3,614.90 | 3,090.53 | 10,245.62 | 8,490.13 | 10,852.12 |
| Depreciation, amortisation and impairment expenses | 1,757.23 | 1,736.09 | 1,480.77 | 5,189.08 | 4,200.35 | 5,645.87 |
| Finance costs | 302.83 | 227.72 | 227.77 | 751.38 | 612.00 | 803.34 |
| Other expenses | 9,767.52 | 8,890.20 | 8,521.39 | 25,181.32 | 22,876.48 | 30,309.72 |
| Total expenses | 64,141.82 | 62,408.46 | 55,392.71 | 1,75,289.54 | 1,50,494.14 | 1,96,538.41 |
| Profit before tax | 4,178.38 | 9,702.37 | 6,492.27 | 22,007.62 | 20,105.72 | 35,569.82 |
| Tax expense: | | | | | | |
| Current tax | 998.53 | 2,439.88 | 1,379.46 | 5,460.14 | 4,504.00 | 7,663.85 |
| Income tax for earlier years | - | - | - | - | (227.83) | (227.83) |
| Deferred tax charge / (credit) | 100.71 | 54.86 | 203.71 | 205.77 | 467.98 | 1,161.04 |
| Total tax expenses | 1,099.24 | 2,494.74 | 1,583.17 | 5,665.91 | 4,744.15 | 8,597.06 |
| Profit after tax | 3,079.14 | 7,207.63 | 4,909.10 | 16,341.71 | 15,361.57 | 26,972.76 |
| Other comprehensive income (net of tax) | | | | | | |
| Items that will not be reclassified subsequently to statement of profit or loss | | | | | | |
| -Remeasurements loss on net defined benefit plans | (28.41) | (28.41) | (8.89) | (85.23) | (26.66) | (113.66) |
| -Income tax relating to items that will not be reclassified subsequently to statement of profit or loss | 7.15 | 7.15 | 2.24 | 21.45 | 6.71 | 28.61 |
| Other comprehensive loss (net of tax) for the period / year | (21.26) | (21.26) | (6.65) | (63.78) | (19.95) | (85.05) |
| Total comprehensive income for the period / year | 3,057.88 | 7,186.37 | 4,902.45 | 16,277.93 | 15,341.62 | 26,887.71 |
| Paid-up equity share capital | 2,503.82 | 2,503.82 | 2,501.20 | 2,503.82 | 2,501.20 | 2,503.82 |
| Face value of INR 1 each | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Other Equity as per balance sheet of previous accounting year | | | | | | 1,20,049.87 |
| Earnings per share (face value of INR 1 each) : (Refer Note 6) | | | | | | |
| (a) Basic (INR) | 1.23 | 2.88 | 1.96 | 6.53 | 6.15 | 10.79 |
| (b) Diluted (INR) | 1.23 | 2.88 | 1.96 | 6.53 | 6.15 | 10.79 |

See Accompanying notes to the Unaudited Standalone Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED

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

CIN : L15499RJ1995PLC010856

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

**Notes to the unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

1 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 06, 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 February 18, 2025. Therefore the impact of the Scheme has not been considered in the Company standalone financial results for the quarter and nine months ended December 31, 2024.

4 With the Objective to carry on the business of manufacturing, distributing and operating outlet for wide range of frozen bread, cakes, gluten free products, croissants, viennoiserie and other bakery products, the Company has incorporated a new wholly owned Subsidiary Company named "Bikaji Bakes Private Limited (BBPL)" on December 28, 2024 dedicated to the referred purpose with an initial subscribed equity share capital of BBPL is INR 1,00,000 comprising of 10,000 equity shares of INR 10 each.

5 The Subsidiary Company named "Bikaji Maa Vindhyawasini Sales Private Limited (BMVSPL)" has filed form STK-02 before The Registrar, Centre for Processing Accelerated Corporate Exit, for removing its name from register of companies on account of not carrying on any business or operation for a period of two immediately preceding financial years. Therefore, the investment in BMVSPL of INR 0.51 Lakhs has been impaired in the Company's standalone financial results for the quarter and nine months ended December 31, 2024.

6 Earnings per share for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and for the nine months ended December 31, 2024 and December 31, 2023 has been calculated for three months and nine months respectively and not annualised.

7 During the Quarter ended December 31, 2024, Bikaji Foods Retail Limited ("BFRL"), Wholly Owned Subsidiary of Bikaji Foods International Limited, has made a planned strategic investment of INR 13,101.00 Lakhs for an acquisition of 53.02% stake in Hazelnut Factory Food Products Private Limited ("The Hazelnut Factory" / "THF"), a Café cum Artisanal sweets brand based in Lucknow. This investment will be done in tranches and is expected to be completed in next 2 years. Through this acquisition, Company aims to set up a House of Brands to cater to unique customer tastes and preferences and establish Bikaji as a key player in the Quick Service Restaurant (QSR) domain.

On October 23, 2024 Bikaji Foods Retail Limited (BFRL) has paid purchase consideration for acquiring 40.40% stake in Hazelnut Factory Food Products Private Limited (THF) (i.e. 10,200 primary equity shares and 2,000 secondary equity shares of INR 10 each) at a valuation of INR 50,000 per share for a consideration of INR 6,100 lakhs.

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

**For and on behalf of the Board of Directors of
BIKAJI FOODS INTERNATIONAL LIMITED
CIN : L15499RJ1995PLC010856**

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AGARWAL

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Deepak Agarwal
Managing Director

DIN: 00192890

Place: Mumbai

Date: February 06, 2025

Ashok Shiv Gupta & Co.
Chartered Accountants
33, Sohan Kothi
Near Ambedkar Circle, Bikaner
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M S K A & Associates
Chartered Accountants
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Independent Auditor's Review Report on unaudited consolidated financial results of Bikaji Foods International Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bikaji Foods International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bikaji Foods International Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Securities Exchange Board of India (SEBI) circular CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Regulations, to the extent applicable.

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

| 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 |

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| Sr. No | Name of the Entity | Relationship with the Holding Company |
|--------|--|---|
| 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 Vindhyaasini Sales Private Limited | Subsidiary |
| 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) |
| 11 | THF Retail Private Limited | Step down Subsidiary (w.e.f. October 23, 2024) |
| 12 | THF Food Products LLP | Step down Subsidiary (w.e.f. October 23, 2024) |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of twelve subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenue from operations of INR 5,782.19 lakhs and INR 11,919.44 lakhs, total net (loss) after tax of INR 328.69 lakhs and INR 835.98 lakhs and total comprehensive (loss) of INR 319.03 lakhs and INR 814.54 lakhs for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024 respectively. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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7. A step down subsidiary THF Food Products LLP whose interim financial results have been prepared in accordance with the applicable accounting principles under IGAAP generally accepted in India and which have not reviewed by other auditor under generally accepted auditing standards. The Holding Company's Management has converted the interim financial results of such step-down subsidiary from IGAAP to IND AS under accounting principles generally accepted in India.

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

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

8. A subsidiary Bikaji Foods International USA Corp. located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective country and which have not reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the interim financial results of such subsidiary outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

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

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

9. The Statement of the Company for the quarter and period ended December 31, 2023 and the year ended March 31, 2024 were reviewed/audited by one of the joint auditors, i.e. M S K A & Associates, when they were the joint statutory auditors of the Company, along with another auditor whose report dated February 02, 2024 and May 23, 2024 expressed an unmodified opinion on those statement respectively.

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

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

ASHOK
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Date: 2025.02.06
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Ashok Gupta
Partner
Membership No.: 077775
UDIN: 25077775BMJMYK7398

Place: New Delhi
Date: February 06, 2025

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

Manish
Purshotam
Bathija

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Manish Purshotam
Bathija
Date: 2025.02.06
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Manish P Bathija
Partner
Membership No.: 216706
UDIN: 25216706BMOQJZ7922

Place: Mumbai
Date: February 06, 2025

BIKAJI FOODS INTERNATIONAL LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income | | | | | | |
| Revenue from Operations | 69,742.46 | 70,397.08 | 62,389.70 | 1,95,652.30 | 1,71,358.33 | 2,23,440.92 |
| Other operating Income | 1,747.23 | 1,720.40 | 24.95 | 5,170.86 | 130.53 | 9,492.74 |
| Total revenue from operations | 71,489.69 | 72,117.48 | 62,414.65 | 2,00,823.16 | 1,71,488.86 | 2,32,933.66 |
| Other income | 790.21 | 793.97 | 581.88 | 2,294.22 | 1,746.33 | 2,732.62 |
| Total income | 72,279.90 | 72,911.45 | 62,996.53 | 2,03,117.38 | 1,73,235.19 | 2,35,666.28 |
| Expenses | | | | | | |
| Cost of materials consumed | 45,127.44 | 48,063.87 | 39,508.57 | 1,28,705.50 | 1,11,445.29 | 1,44,464.95 |
| Purchases of stock-in-trade | 3,016.40 | 2,856.38 | 1,838.68 | 8,416.33 | 5,200.75 | 7,207.00 |
| Changes in inventories of finished goods and work in progress | 2,648.53 | (2,866.89) | 1,394.82 | (481.80) | (671.12) | (825.54) |
| Employee benefits expense | 4,386.17 | 3,967.78 | 3,325.93 | 11,753.86 | 9,077.70 | 11,672.96 |
| Depreciation, amortisation and impairment expenses | 2,052.38 | 1,858.00 | 1,572.52 | 5,701.52 | 4,470.68 | 6,005.95 |
| Finance costs | 432.57 | 301.68 | 287.00 | 1,017.03 | 800.57 | 1,063.37 |
| Other expenses | 10,764.53 | 9,422.44 | 8,850.89 | 27,036.60 | 23,590.65 | 31,282.62 |
| Total expenses | 68,428.02 | 63,603.26 | 56,778.41 | 1,82,149.04 | 1,53,914.52 | 2,00,871.31 |
| Profit before tax | 3,851.88 | 9,308.19 | 6,218.12 | 20,968.34 | 19,320.67 | 34,794.97 |
| Tax expense: | | | | | | |
| Current tax | 1,062.28 | 2,439.88 | 1,339.18 | 5,523.89 | 4,504.00 | 7,665.10 |
| Income tax for earlier years | - | - | - | - | (227.83) | (227.83) |
| Deferred tax charge / (credit) | 11.87 | 9.92 | 279.93 | 2.06 | 326.29 | 1,011.44 |
| Total tax expenses | 1,074.15 | 2,449.80 | 1,619.11 | 5,525.95 | 4,602.46 | 8,448.71 |
| Profit after tax | 2,777.73 | 6,858.39 | 4,599.01 | 15,442.39 | 14,718.21 | 26,346.26 |
| Other comprehensive income (net of tax) | | | | | | |
| Items that will not be reclassified subsequently to statement of profit or loss | | | | | | |
| -Remeasurements Loss on net defined benefit plans | (28.14) | (28.41) | (8.89) | (84.96) | (26.66) | (114.14) |
| -Income tax relating to items that will not be reclassified subsequently to statement of profit or loss | 7.08 | 7.15 | 2.24 | 21.38 | 6.71 | 28.79 |
| Items that will be reclassified subsequently to statement of profit or loss | | | | | | |
| -Net gain on Debt and other instrument through other comprehensive income | 16.91 | 11.78 | - | 28.69 | - | - |
| -Exchange Difference on translation of foreign operations | 3.27 | 1.27 | (0.82) | 4.87 | (1.04) | 0.18 |
| -Income Tax benefit relating to Items that will not be reclassified to profit or loss | (8.14) | (0.24) | 0.20 | (8.48) | 0.26 | (0.05) |
| Other comprehensive loss (net of tax) for the period / year | (9.02) | (8.45) | (7.27) | (38.50) | (20.73) | (85.22) |
| Total comprehensive income for the period / year | 2,768.71 | 6,849.94 | 4,591.74 | 15,403.89 | 14,697.48 | 26,261.04 |
| Profit attributable to: | | | | | | |
| Owners of the Company | 2,856.52 | 6,916.27 | 4,661.95 | 15,628.29 | 14,946.00 | 26,569.96 |
| Non controlling interests | (78.79) | (57.88) | (62.94) | (185.90) | (227.79) | (223.70) |
| Profit for the period / year | 2,777.73 | 6,858.39 | 4,599.01 | 15,442.39 | 14,718.21 | 26,346.26 |
| Other comprehensive (loss) / income attributable to: | | | | | | |
| Owners of the Company | (18.70) | (8.45) | (7.27) | (48.18) | (20.73) | (85.34) |
| Non controlling interests | 9.68 | - | - | 9.68 | - | 0.12 |
| Other comprehensive loss for the period / year | (9.02) | (8.45) | (7.27) | (38.50) | (20.73) | (85.22) |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the Company | 2,837.82 | 6,907.82 | 4,654.68 | 15,580.11 | 14,925.27 | 26,484.62 |
| Non controlling interests | (69.11) | (57.88) | (62.94) | (176.22) | (227.79) | (223.58) |
| Total comprehensive income for the period / year | 2,768.71 | 6,849.94 | 4,591.74 | 15,403.89 | 14,697.48 | 26,261.04 |
| Paid-up equity share capital | 2,503.82 | 2,503.82 | 2,501.20 | 2,503.82 | 2,501.20 | 2,503.82 |
| Face Value of INR 1 each | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Other Equity as per balance sheet of previous accounting year | | | | | | 1,19,331.55 |
| Earnings per share (face value of INR 1 each) : (Refer note:5) | | | | | | |
| (a) Basic (INR) | 1.14 | 2.76 | 1.87 | 6.24 | 5.99 | 10.63 |
| (b) Diluted (INR) | 1.14 | 2.76 | 1.86 | 6.24 | 5.98 | 10.63 |

See Accompanying notes to the Unaudited Consolidated Financial Results.

BIKAJI FOODS INTERNATIONAL LIMITED**Registered Office: F 196 -199, F 178 & E 188 Bichhwal Industrial Area, Bikaner, Rajasthan, India 334006****CIN : L15499RJ1995PLC010856****Telephone: +91 151-2250350, Email: cs@bikaji.com, Website: www.bikaji.com****Notes to the unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024**

- 1 The above unaudited consolidated financial results of the Holding Company for the quarter and nine months ended December 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited consolidated financial results of the Holding Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on February 06, 2025. The consolidated financial results of the Holding Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 2 The Group primarily operates in the food products segment. The board of directors of the Holding 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 Vindhya wasini 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 Vindhya wasini 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 February 18, 2025. Therefore the impact of the Scheme has not been considered in the Holding Company's consolidated financial results for the quarter and nine months ended December 31, 2024.
- 4 With the Objective to carry on the business of manufacturing, distributing and operating outlet for wide range of frozen bread, cakes, gluten free products, croissants, viennoiserie and other bakery products, the Holding Company has incorporated a new wholly owned Subsidiary Company named "Bikaji Bakes Private Limited (BBPL)" on December 28, 2024 dedicated to the referred purpose with an initial subscribed equity share capital of BBPL is INR 1,00,000 comprising of 10,000 equity shares of INR 10 each.
- 5 Earnings per share for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and for the nine months ended December 31, 2024 and December 31, 2023 has been calculated for three months and nine months respectively and not annualised.
- 6 The Subsidiary Company named "Bikaji Maa Vindhya wasini Sales Private Limited (BMVSPL)" has filed form STK-02 before The Registrar, Centre for Processing Accelerated Corporate Exit, for removing its name from register of companies on account of not carrying on any business or operation for a period of two immediately preceding financial years.
- 7 During the quarter ended December 31, 2024, Bikaji Foods Retail Limited ("BFRL"), Wholly Owned Subsidiary of Bikaji Foods International Limited, has made a planned strategic investment of INR 13,101.00 Lakhs for an acquisition of 53.02% stake in Hazelnut Factory Food Products Private Limited ("The Hazelnut Factory" / "THF"), a Café cum Artisanal sweets brand based in Lucknow. This investment will be done in tranches and is expected to be completed in next 2 years. Through this acquisition, Group aims to set up a House of Brands to cater to unique customer tastes and preferences and establish Bikaji as a key player in the Quick Service Restaurant (QSR) domain.
On October 23, 2024 Bikaji Foods Retail Limited (BFRL) has paid purchase consideration for acquiring 40.40% stake in Hazelnut Factory Food Products Private Limited (THF) (i.e. 10,200 primary equity shares and 2,000 secondary equity shares of INR 10 each) at a valuation of INR 50,000 per share for a consideration of INR 6,100 lakhs. Hazelnut Factory Food Products Private Limited has been consolidated for post acquisition period for the quarter and nine months ended December 31, 2024.
During this quarter, the acquisition has been recorded based on provisional Purchase price allocation (PPA) in accordance with the Ind AS 103 "Business Combinations".
- 8 The consolidated financial results include the results of the Holding Company, Twelve subsidiaries.
- 9 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

**For and on behalf of the Board of Directors of
BIKAJI FOODS INTERNATIONAL LIMITED
CIN : L15499RJ1995PLC010856**

DEEPAK Digitally signed by
AGARWAL DEEPAK AGARWAL
Date: 2025.02.06
15:28:33 +05'30'

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Mumbai
Date: February 06, 2025



BIKAJI FOODS INTERNATIONAL LIMITED

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable**
- C. Format for disclosing outstanding default on loans and debt securities – **Not Applicable, No default**
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – **Not Applicable**