



# **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](mailto:cs@bikaji.com) | W: [www.bikaji.com](http://www.bikaji.com)  
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2025-26/42**

**Date: July 23, 2025**

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

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

**Subject: Outcome of the Board Meeting held on Wednesday, July 23, 2025, in terms 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 continuation to our letter bearing Ref. No. **BFIL/SEC/2025-26/39** dated **July 15, 2025** and as per the requirements of Regulations 30 and 33 of the Listing Regulations, as amended, from time to time, the Board of Directors of Company, at their meeting held on **Wednesday, July 23, 2025**, have, *inter-alia*, considered the following:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025.
2. Took note of the Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025, issued by M/s Ashok Shiv Gupta & Co. and M/s M S K A & Associates, Joint Statutory Auditors of the Company and the same is enclosed herewith.

Also, the extract of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025 will be published in the newspapers, in terms of Regulation 47 of the Listing Regulations, along with a Quick Response (QR) code and a webpage link, where the complete financial results can be accessed.

3. Approved the incorporation of a Section 8 Company (Non-Profit Organization).
4. Approved the execution of a Loan Agreement with Bikaji Bakes Private Limited, a wholly-owned subsidiary of the Company of ₹ 5,00,00,000 (Rupees Five Crore Only).
5. Approved the execution of Joint Venture cum Shareholders Agreement (“Agreement”) to be entered into between the Company and C. G. Foods Nepal Limited (a Foreign Company incorporated in Nepal), for the purpose of incorporating, operating and managing a Joint Venture Company, to synergize the combined experience and expertise efforts of the Parties to the Agreement for undertaking the manufacturing, trading and marketing of snacks, namkeen, bhujia,



## **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](mailto:cs@bikaji.com) | W: [www.bikaji.com](http://www.bikaji.com)

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

papad, and packaged sweets within Nepal on a Joint Venture basis, thus, enabling the Parties to achieve their shared business objectives through collaborative efforts.

Additional information as required under Regulation 30 of the Listing Regulations, read with the SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 will be disclosed in due course.

The said Board Meeting commenced at 01:30 P.M. IST and concluded at 06:00 P.M. IST.

Also, pursuant to the Bikaji – Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time, the Trading Window for dealing in securities of the Company by all the Designated Persons and their immediate relatives will be opened from **Saturday, July 26, 2025** onwards.

In compliance with 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](http://www.bikaji.com).

You are kindly requested to take the same on record.

Thanking you

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

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

Enclosure: As above

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

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

**Independent Auditor's Review Report on unaudited standalone financial results of Bikaji Foods International Limited for the quarter 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 June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement of the Company for the quarter ended June 30, 2024 were reviewed 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 July 24, 2024 expressed an unmodified opinion on those statement.

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

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

ASHOK  
GUPTA

Digitally signed by ASHOK  
GUPTA  
Date: 2025.07.23 16:04:30  
+05'30'

**Ashok Gupta**  
Partner  
Membership No.: 077775  
UDIN: 25077775BMJNAB3711

Place: Mumbai  
Date: July 23, 2025

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

SACHIN  
GUPTA

Digitally signed by SACHIN  
GUPTA  
Date: 2025.07.23 16:06:09  
+05'30'

**Sachin Gupta**  
Partner  
Membership No.: 516594  
UDIN: 25516594BMOQAF9628

Place: Mumbai  
Date: July 23, 2025

**BIKAJI FOODS INTERNATIONAL LIMITED**

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

CIN : L15499RJ1995PLC010856

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025****(All Amounts in INR Lakhs, Unless Otherwise Stated)**

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Restated (Refer note 3 and 4)	Restated (Refer note 3)	Re-stated (Refer note 3)
<b>Income</b>				
Revenue from operations	60,811.90	56,767.31	54,756.93	2,47,255.53
Other operating Income	1,552.94	1,691.04	1,700.79	6,817.39
<b>Total revenue from operations</b>	<b>62,364.84</b>	<b>58,458.35</b>	<b>56,457.72</b>	<b>2,54,072.92</b>
Other income	770.63	725.98	705.69	2,809.76
<b>Total income</b>	<b>63,135.47</b>	<b>59,184.33</b>	<b>57,163.41</b>	<b>2,56,882.68</b>
<b>Expenses</b>				
Cost of materials consumed	39,000.99	36,829.62	34,450.81	1,61,178.57
Purchases of stock-in-trade	2,777.09	3,434.41	3,351.15	14,307.88
Changes in inventories of finished goods and work-in-progress	(397.25)	(321.76)	(350.32)	(1,060.21)
Employee benefits expense	3,436.67	3,103.26	3,184.69	13,454.30
Finance costs	339.13	345.58	220.83	1,096.97
Depreciation, amortisation and impairment expenses	1,798.77	1,771.36	1,725.62	7,049.11
Other expenses	7,693.03	7,528.04	6,539.36	32,614.16
<b>Total expenses</b>	<b>54,648.43</b>	<b>52,690.51</b>	<b>49,122.14</b>	<b>2,28,640.78</b>
<b>Profit before tax</b>	<b>8,487.04</b>	<b>6,493.82</b>	<b>8,041.27</b>	<b>28,241.90</b>
<b>Tax expense :</b>				
Current tax	2,121.08	1,540.29	1,907.34	6,698.81
Adjustment of tax relating to earlier periods	-	(30.73)	-	(30.73)
Deferred tax charge	49.18	139.52	172.76	606.77
<b>Total tax expenses</b>	<b>2,170.26</b>	<b>1,649.08</b>	<b>2,080.10</b>	<b>7,274.85</b>
<b>Profit for the period / year</b>	<b>6,316.78</b>	<b>4,844.74</b>	<b>5,961.17</b>	<b>20,967.05</b>
<b>Other comprehensive income/(loss) (net of tax)</b>				
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>				
-Remeasurement gain/ (losses) on defined benefit plans	13.00	137.22	(28.41)	51.99
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.27)	(34.53)	7.15	(13.08)
<b>Other comprehensive income/(loss) (net of tax) for the period / year</b>	<b>9.73</b>	<b>102.69</b>	<b>(21.26)</b>	<b>38.91</b>
<b>Total comprehensive income for the period / year</b>	<b>6,326.51</b>	<b>4,947.43</b>	<b>5,939.91</b>	<b>21,005.96</b>
<b>Paid-up equity share capital</b>	<b>2,505.93</b>	<b>2,505.93</b>	<b>2,503.82</b>	<b>2,505.93</b>
<b>Face value</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Other Equity as per balance sheet of previous accounting year</b>				<b>1,39,680.88</b>
<b>Earnings per share (face value of INR 1 each) : (Refer Note 6)</b>				
(a) Basic (INR)	2.52	1.93	2.38	8.37
(b) Diluted (INR)	2.52	1.93	2.38	8.37

See Accompanying notes to the Unaudited Standalone Financial Results.

**BIKAJI FOODS INTERNATIONAL LIMITED**

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

CIN : L15499RJ1995PLC010856

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

**Notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

- 1 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 23, 2025.  
The standalone financial results of the Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 2 The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".
- 3 The Board of Directors of the Company, at its meeting held on July 24, 2024, approved the merger of 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 quarters and for the year ended March 31, 2025, have been restated to give effect to the merger. These restated figures have not been subjected to audit by the statutory auditors and are therefore unaudited. They have been presented solely to reflect the impact of the merger in line with Ind AS 103.
- 4 The figures for the quarter and year ended March 31, 2025 are the balancing figures between the Unaudited restated figures in respect of the full financial year and the restated unaudited year to date figures upto December 31, 2024 of the respective financial years, which were subject to limited review.
- 5 The Board of Directors of the Company, at its meeting held on May 15, 2025, approved the divestment of the entire 51% equity stake in Bikaji Mega Food Park Private Limited ("BMFPL"), a non-material subsidiary. The sale was completed during the quarter ended June 30, 2025, resulting in the loss of control over BMFPL. Consequently, BMFPL has ceased to be a subsidiary of the Company with effect from the date of completion of the sale.
- 6 Earnings per share for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024 are not annualised.
- 7 Subsequent to the quarter ended June 30, 2025, the Board of Directors of the Company, in its meeting held on July 23, 2025, approved the incorporation of a Section 8 Company (Non-Profit Organization) under the name "BIKAJI FOUNDATION" or any other name as may be approved by the Ministry of Corporate Affairs, Government of India. The proposed entity will be established to implement social development initiatives, provide operational autonomy in the execution of Corporate Social Responsibility (CSR) activities as outlined in Schedule VII of the Companies Act, 2013 ("the Act") and ensure compliance with applicable provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.
- 8 Subsequent to the quarter ended June 30, 2025, the Board of Directors of the Company, at its meeting held on July 23, 2025, approved the execution of a Loan Agreement with Bikaji Bakes Private Limited, a wholly-owned subsidiary of the Company, for an amount of INR 500 lakhs to meet its working capital requirements.
- 9 Subsequent to the quarter ended June 30, 2025, the Board of Directors of the Company, at its meeting held on July 23, 2025, approved the execution of a Joint Venture cum Shareholders Agreement ("Agreement") between the Company and C. G. Foods Nepal Limited, a foreign company incorporated in Nepal. The Agreement aims to establish, operate, and manage a Joint Venture Company to leverage the combined experience and expertise of both parties for the manufacturing, trading, and marketing of snacks, namkeen, bhujia, papad, and packaged sweets in Nepal on a joint venture basis.
- 10 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**  
Digitally signed by  
DEEPAK AGARWAL  
Date: 2025.07.23  
16:01:55 +05'30'**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
Place: Mumbai  
Date: July 23, 2025

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

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

**Independent Auditor's Review Report on unaudited consolidated financial results of Bikaji Foods International Limited for the quarter 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') and its subsidiaries, (the Holding Company and subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Bikaji Foods Retail Limited	Wholly Owned Subsidiary (w.e.f. September 20, 2024)
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary
3	Bikaji Bakes Private Limited	Wholly Owned Subsidiary (w.e.f. December 28, 2024)
4	Petunt Food Processors Private Limited	Subsidiary

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
5	Bhujialalji Private Limited	Subsidiary
6	Bikaji Mega Food Park Private Limited	Subsidiary (ceased to exist w.e.f. May 15, 2025)
7	Ariba Foods Private Limited	Subsidiary (w.e.f. September 04, 2024)
8	Hazelnut Factory Food Products Private Limited	Step down Subsidiary (w.e.f. October 23, 2024)
9	THF Food Products LLP	Step down Subsidiary (w.e.f. October 23, 2024)

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 nine subsidiaries which have not been reviewed by their auditors whose interim financial results reflects total revenue of INR 4,970.09 lakhs, total net loss after tax of INR 324.44 lakhs and total comprehensive loss of INR 307.33 lakhs for the quarter ended June 30, 2025, respectively, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

7. A 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 been 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 located 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 interim financial results of such subsidiary located outside India is based on the conversion adjustments prepared by the Management of

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

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

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 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.

9. The Statement of the Company for the quarter ended June 30, 2024 were reviewed 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 July 24, 2024 expressed an unmodified opinion on those statement.

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

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

**ASHOK  
GUPTA** Digitally signed by  
ASHOK GUPTA  
Date: 2025.07.23  
16:04:54 +05'30'

**Ashok Gupta**  
Partner  
Membership No.: 077775  
UDIN: 25077775BMJNAB3711

Place: Mumbai  
Date: July 23, 2025

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

**SACHIN  
GUPTA** Digitally signed by  
SACHIN GUPTA  
Date: 2025.07.23  
16:07:26 +05'30'

**Sachin Gupta**  
Partner  
Membership No.: 516594  
UDIN: 25516594BMOQAG7228

Place: Mumbai  
Date: July 23, 2025

**BIKAJI FOODS INTERNATIONAL LIMITED**

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

CIN : L15499RJ1995PLC010856

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


**Statement of Un-Audited Consolidated Financial Results for the quarter ended June 30, 2025**

(All Amounts In INR Lakhs, Unless Otherwise Stated)

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March, 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Restated (Refer note 3 and 4)	Restated (Refer note 3)	Re-stated (Refer note 3)
<b>Income</b>				
Revenue from Operations	63,705.70	59,426.44	55,459.93	2,54,834.59
Other operating Income	1,560.95	1,671.08	1,703.23	6,841.94
<b>Total revenue from operations</b>	<b>65,266.65</b>	<b>61,097.52</b>	<b>57,163.16</b>	<b>2,61,676.53</b>
Other income	999.68	1,004.72	700.94	3,216.06
<b>Total income</b>	<b>66,266.33</b>	<b>62,102.24</b>	<b>57,864.10</b>	<b>2,64,892.59</b>
<b>Expenses</b>				
Cost of materials consumed	40,487.87	38,933.36	35,514.19	1,67,638.86
Purchases of stock-in-trade	2,484.59	2,286.13	2,543.55	10,702.46
Changes in in inventories of finished goods, work-in-progress	(528.95)	(398.55)	(263.44)	(880.35)
Employee benefits expense	4,475.49	4,097.67	3,399.91	15,851.53
Finance costs	471.57	483.39	262.37	1,444.96
Depreciation, amortisation and impairment expenses	2,297.73	2,451.87	1,791.14	8,153.39
Other expenses	8,720.79	8,770.59	6,808.11	35,535.62
<b>Total expenses</b>	<b>58,409.09</b>	<b>56,624.46</b>	<b>50,055.83</b>	<b>2,38,446.47</b>
<b>Profit before tax</b>	<b>7,857.24</b>	<b>5,477.78</b>	<b>7,808.27</b>	<b>26,446.12</b>
<b>Tax expense :</b>				
Current tax	2,121.51	1,526.61	1,907.34	6,748.86
Adjustment of tax relating to earlier periods	-	(30.73)	-	(30.73)
Deferred tax charge / (credit)	(117.04)	(25.81)	123.90	303.87
<b>Total tax expenses</b>	<b>2,004.47</b>	<b>1,470.07</b>	<b>2,031.24</b>	<b>7,022.00</b>
<b>Profit for the period / year</b>	<b>5,852.77</b>	<b>4,007.71</b>	<b>5,777.03</b>	<b>19,424.12</b>
<b>Other comprehensive income/(loss) (net of tax)</b>				
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>				
-Remeasurement gain/ (losses) on defined benefit plans	12.03	131.63	(28.41)	46.67
-Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.03)	(32.63)	7.15	(11.25)
<b>Items that will reclassified subsequently to statement of profit or loss</b>				
Net Gain/(loss) on Debt and other instrument through other comprehensive income	24.10	22.05	-	50.74
-Exchange Difference on translation of foreign operations	(0.01)	(0.88)	0.33	3.99
-Income Tax benefit relating to Items that will be reclassified to profit or loss	(6.26)	(5.55)	(0.10)	(14.03)
<b>Other comprehensive income/(loss) (net of tax) for the period / year</b>	<b>26.83</b>	<b>114.62</b>	<b>(21.03)</b>	<b>76.12</b>
<b>Total comprehensive income for the period / year</b>	<b>5,879.60</b>	<b>4,122.33</b>	<b>5,756.00</b>	<b>19,500.24</b>
<b>Profit attributable to:</b>				
Owners of the Parent Company	5,989.64	4,471.86	5,826.26	20,074.17
Non controlling interests	(136.87)	(464.15)	(49.23)	(650.05)
<b>Profit for the period / year</b>	<b>5,852.77</b>	<b>4,007.71</b>	<b>5,777.03</b>	<b>19,424.12</b>
<b>Other comprehensive (loss) / income attributable to:</b>				
Owners of the Parent Company	19.24	109.32	(21.03)	61.14
Non controlling interests	7.59	5.30	-	14.98
<b>Other comprehensive loss for the period / year</b>	<b>26.83</b>	<b>114.62</b>	<b>(21.03)</b>	<b>76.12</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent Company	6,008.88	4,581.18	5,805.23	20,135.31
Non controlling interests	(129.28)	(458.85)	(49.23)	(635.07)
<b>Total comprehensive income for the period / year</b>	<b>5,879.60</b>	<b>4,122.33</b>	<b>5,756.00</b>	<b>19,500.24</b>
<b>Paid-up equity share capital</b>	<b>2,505.93</b>	<b>2,505.93</b>	<b>2,503.82</b>	<b>2,505.93</b>
<b>Face Value</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Other Equity as per balance sheet of previous accounting year</b>				<b>1,35,802.64</b>
<b>Earnings per share (face value of INR 1 each) : (Refer note 6)</b>				
(a) Basic (INR)	2.39	1.79	2.33	8.02
(b) Diluted (INR)	2.39	1.79	2.33	8.01

See Accompanying notes to the Unaudited Consolidated Financial Results.

**BIKAJI FOODS INTERNATIONAL LIMITED**

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

CIN : L15499RJ1995PLC010856

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

**Notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

- 1 The above unaudited consolidated financial results of the Holding Company for the quarter ended June 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and relevant rules amended thereafter and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. These statement of unaudited consolidated financial results of the Holding Company and its subsidiaries (collectively "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on July 23, 2025.  
The consolidated financial results of the Holding Company, will be available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website (www.bikaji.com).
- 2 The Group primarily operates in the food products segment. The board of directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".
- 3 The Board of Directors of the Parent Company, at its meeting held on July 24, 2024, approved the merger of Vindhya wasini Sales Private Limited ("VSPL" or the "Transferor Company") with the Parent 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 quarters and for the year ended March 31, 2025, have been restated to give effect to the merger. These restated figures have not been subjected to audit by the statutory auditors and are therefore unaudited. They have been presented solely to reflect the impact of the merger in line with Ind AS 103.
- 4 The figures for the quarter and year ended March 31, 2025 are the balancing figures between the Unaudited restated figures in respect of the full financial year and the restated unaudited year to date figures upto December 31, 2024 of the respective financial years, which were subject to limited review.
- 5 The Board of Directors of the Parent Company, at its meeting held on May 15, 2025, approved the divestment of the entire 51% equity stake in Bikaji Mega Food Park Private Limited ("BMFPL"), a non-material subsidiary. The sale was completed during the quarter ended June 30, 2025, resulting in the loss of control over BMFPL. Consequently, BMFPL has ceased to be a subsidiary of the Company with effect from the date of completion of the sale. In accordance with the requirements of Ind AS 110 "Consolidated Financial Statements," the Company has derecognized the assets and liabilities of BMFPL from the consolidated financial statements and recognized any resulting gain/loss on disposal in the Consolidated Statement of Profit and Loss. As BMFPL was a non-material subsidiary, the impact of the sale on the consolidated financial results is not significant.
- 6 Earnings per share for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024 are not annualised.
- 7 Subsequent to the quarter ended June 30, 2025, the Board of Directors of the Parent Company, in its meeting held on July 23, 2025, approved the incorporation of a Section 8 Company (Non-Profit Organization) under the name "BIKAJI FOUNDATION" or any other name as may be approved by the Ministry of Corporate Affairs, Government of India. The proposed entity will be established to implement social development initiatives, provide operational autonomy in the execution of Corporate Social Responsibility (CSR) activities as outlined in Schedule VII of the Companies Act, 2013 ("the Act") and ensure compliance with applicable provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.
- 8 Subsequent to the quarter ended June 30, 2025, the Board of Directors of the Parent Company, at its meeting held on July 23, 2025, approved the execution of a Loan Agreement with Bikaji Bakes Private Limited, a wholly-owned subsidiary of the Parent Company, for an amount of INR 500 lakhs to meet its working capital requirements.
- 9 Subsequent to the quarter ended June 30, 2025, the Board of Directors of the Parent Company, at its meeting held on July 23, 2025, approved the execution of a Joint Venture cum Shareholders Agreement ("Agreement") between the Parent Company and C. G. Foods Nepal Limited, a foreign company incorporated in Nepal. The Agreement aims to establish, operate, and manage a Joint Venture Company to leverage the combined experience and expertise of both parties for the manufacturing, trading, and marketing of snacks, namkeen, bhujia, papad, and packaged sweets in Nepal on a joint venture basis.
- 10 The consolidated financial results include the results of the Holding Company, nine subsidiaries.
- 11 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

**BIKAJI FOODS INTERNATIONAL LIMITED**

CIN : L15499RJ1995PLC010856

DEEPAK  
AGARWAL  
Digitally signed by  
DEEPAK AGARWAL  
Date: 2025.07.23  
16:02:47 +05'30'**Deepak Agarwal**  
Managing Director  
DIN: 00192890  
Place: Mumbai  
Date: July 23, 2025