

MBFSL/CS/2022-23

28th May, 2022

To, Department of Corporate Relations, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	To, National Stock Exchange of India Ltd, Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code : 543253	Scrip Symbol : BECTORFOOD

Respected Sir/Madam,

SUB: Outcome of the Board Meeting

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (“Listing regulations”) we would like to inform you that the Board of Directors at their meeting held today i.e., May 28, 2022 have inter-alia, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2022 along with the unmodified Auditor's Report issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;
2. Audited Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2022 along with the unmodified Auditor's Report issued by M/s BSR & Co. LLP, Statutory Auditors of the Company.
3. Recommended a final dividend of Rs 1.25/- (Rupees One and Twenty Five Paise Only) per Equity Share having Face Value of Rs. 10/- (Rupees Ten Only) each (i.e. 12.5%) for the Financial Year 2021-2022. The Final Dividend will be paid after approval of the Members at the ensuing Annual General Meeting of the Company.
4. Continuation and re-appointment of Mr. Alok Kumar Misra, (DIN: 00163959) as Non-Executive Independent Director of the Company for the second term for a period of 5 years subject to the approval of the Shareholders. The details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given herein as under in “**Annexure 1**” attached with this letter;
5. Continuation and re-appointment of Mrs. Pooja Luthra, (DIN: 03413062) as Non-Executive Independent Director of the Company for the second term for a period of 5 years subject to the approval of the Shareholders. The details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given herein as under in “**Annexure 2**” attached with this letter;

Mrs. Bectors Food Specialities Ltd.

Corporate Office : 1st Floor, Emaar Digital Greens Tower-A, Golf Course Extension Road, Sector 61, Gurugram, Haryana-122102 (India) P: (+91-124) 4096 300

Regd. Office : Theing Road, Phillaur- 144410, Punjab, India P: (+91-1826) 225418, 222826, 2223138 F: (+91-1826) 222915

CIN: L74899PB1995PLC033417, E: compliance@cremica.in, biscuits@cremica.in

6. Appointed Mr. Manu Talwar as Chief Executive Officer of the Company w.e.f. 02.05.2022. The details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given herein as under in “Annexure 3” attached with this letter;
7. Appointed JPM & Associates LLP, Ludhiana, as the Secretarial Auditors of the Company for the Financial Year 2022-23.
8. Appointed M/s Grant Thornton India LLP, Gurgaon, India as the Internal Auditors of the Company for the Financial Year 2022-23.
9. Considered and Approved the Investment of Upto Rs. 1 Crore (Rupees One Crore) in in Equity share capital of Mrs. Bectors English Oven Limited, wholly owned subsidiary company of Mrs. Bectors Food Specialities Limited and give loan upto Rs. 15 Crore to Bakebest Foods Private Limited, wholly owned subsidiary company of Mrs. Bectors Food Specialities Limited at the then prevailing Bank rate of interest.

The meeting of the Board of Directors commenced at 11:00 Hrs IST and was concluded at 17:00 Hrs IST.

You are requested to kindly take the same on your record.

**Thanking you,
For Mrs. Bectors Food Specialities Limited**



**Atul Sud
Company Secretary and Compliance Officer
M.No. F10412**

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Annexure-1

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re-appointment of Mr. Alok Kumar Misra (DIN: 00163959) as Non-Executive Independent Director of the company for a Second Term of Five Years

S.No.	Particulars	Information
1.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Alok Kumar Misra (DIN: 00163959) as an Independent Director of the Company for a second term of five Years from 11 th February 2023 till 10 th February 2028 subject to the approval of Members of the Company.
2.	Date of Appointment/Re appointment	February 11, 2023
3.	Terms of Appointment/Re appointment	He is being appointed as Non-Executive Independent Director of the company, for five years, subject to the approval of Members of the Company.
4.	Brief Profile	<p>Mr. Alok Misra is a seasoned and accomplished banker with a distinguished career spanning more than three decades, during which handled a wide range of subjects pertaining to commercial banks in various high-level capacities culminating as the Chairman & Managing Director (CMD) of Bank of India, from where finally demitted his office in September 2012. Mr. Misra has also served as the Chairman of the Indian Bank Association.</p> <p>Mr. Misra holds a Masters in Statistics, Post Graduate Diploma in Personnel Management from FMS, Delhi University and CAIIB. He is also a fellow member of Certified Institute of Bankers of Scotland, Zambian Institute of Bankers, and an associate member of Australasian Institute of Banking & Finance. He started his career as a probationary officer in Bank of India and went on to have an illustrious professional innings spanning over 38 years in the banking industry, during which headed various banking operations, including in-charge of Bank of India's international operations as its General Manager (International), as a Managing Director of Indo-Zambia Bank Ltd., as Executive Director of Canara Bank, before his elevation to CMD of Oriental Bank of Commerce and CMD of Bank of India. Throughout his career, he has been known as a dynamic leader and a true team-man.</p> <p>Mr. Misra is an astute banker of high repute, a committed professional with strong leadership qualities, having expertise in Finance, Accounting, Management &</p>

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		<p>Administrative matters, Corporate Governance, and Risk Management.</p> <p>He is also a director on the Board of Monte Carlo Fashions Limited, The Investment Trust of India Limited, Infomerics Valuation and Rating Private Limited, Nitstone Finserv Private Limited, Indiabulls Life Insurance Company Limited, ITI Asset Management Limited, and Indiabulls Ventures Limited.</p> <p>He does not hold any share in the Company and is not related to any other director on the Board of the Company.</p>
5.	Disclosure of Relationship Between Directors	Mr. Alok Kumar Misra neither has any pecuniary relationship nor is related to other Directors of the Company.
6.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. Alok Kumar Misra is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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Annexure-2

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re-appointment of Mrs. Pooja Luthra (DIN: 03410362) as Non-Executive Independent Director of the company for a Second Term of Five Years

S.No.	Particulars	Information
1.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mrs. Pooja Luthra (DIN: 03410362) as an Independent Director of the Company for a second term of five Years from 19 th September 2022 till 18 th September, 2027 subject to the approval of Members of the Company.
2.	Date of Appointment/Re appointment	19 th September, 2022
3.	Terms of Appointment/Re appointment	She is being appointed as Non-Executive Independent Director of the company, for five years, subject to the approval of Members of the Company.
4.	Brief Profile	<p>Mrs. Pooja Luthra is a senior practice and leadership expert based out of Gallup's India offices. In her journey over the years, she has held key roles in Human Resource Management and Organization Development. Recently she has joined Trident Limited as Group CHRO. She is a leadership expert with a career spanning over two decades.</p> <p>Further Mrs. Pooja Luthra has a double master's degree in Organizational Psychology from Chicago and International Business from Delhi University and is an ICF certified coach.</p>
5.	Disclosure of Relationship Between Directors	Mrs. Pooja Luthra neither has any pecuniary relationship nor is related to other Directors of the Company.
6.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mrs. Pooja Luthra is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment of Mr. Manu Talwar, as Chief Executive Officer (CEO) of the Company

S. No.	Particulars	Details
1.	Name	Mr. Manu Talwar
2.	Reason for change	Appointment
3.	Date of appointment & terms of appointment	2 nd May, 2022 Appointed as a Chief Executive Officer as per the terms and conditions as mentioned in the appointment letter.
4.	Brief Profile	<p>Mr. Manu Talwar has over 30 years of proven Business leadership exposure in profitable business expansion, operations, and general management primarily in consumer facing industry. He is a Chartered Accountant who became a CFO gaining experience in business both at Voltas and Pepsi. Role of establishing business processes during early days at Coca-Cola India as they acquired bottlers gave him an opportunity of take up business head role in Coca-Cola. Has led businesses in Coca-Cola, Airtel, and Viom during their high growth phase. Also had an opportunity of managing tough times during Coca-Cola (pesticide scare,2003), Viom (Telecom License cancellation, 2012) and managed business turnaround & transformation.</p> <p>Led family run business at Luxor as a CEO with impressive growth on market and financial indicators while transitioned the company from family managed to a professionally driven enterprise. He has also the experience of working with Lenskart. He was the part of the start-up growth journey at Lenskart.</p>

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B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Independent Auditor's Report

To the Board of Directors of Mrs. Bectors Food Specialities Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mrs. Bectors Food Specialities Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 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 on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter(s)

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the

B S R & Co. LLP

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**RAJIV
GOYAL**

Digitally signed by

RAJIV GOYAL

Date: 2022.05.28

16:58:16 +05'30'

Rajiv Goyal

Partner

Gurugram

28 May 2022

Membership No.: 094549

UDIN:22094549AJUFUU1747

Mrs. Bectors Food Specialities Limited
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Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

(Rs. in million except per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Audited) (refer note 6)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (refer note 6)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	2,344.72	2,447.19	2,106.24	9,235.80	8,377.69
2	Other income	14.56	16.49	12.83	105.96	98.36
3	Total Income (1+2)	2,359.28	2,463.68	2,119.07	9,341.76	8,476.05
4	Expenses:					
	a) Cost of materials consumed	1,260.20	1,297.34	1,110.79	5,030.34	4,466.14
	b) Purchase of stock-in-trade	51.03	41.02	6.30	156.13	6.30
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.18)	58.20	39.59	(3.60)	(67.73)
	d) Employee benefits expense	340.61	333.45	293.22	1,288.04	1,200.98
	e) Finance costs	22.59	20.00	21.27	70.59	95.20
	f) Depreciation and amortisation expense	111.97	112.12	104.87	427.54	419.37
	g) Other expenses	486.30	425.30	388.92	1,679.44	1,445.02
	Total expenses	2,258.52	2,287.43	1,964.96	8,648.48	7,565.28
5	Profit before tax (3-4)	100.76	176.25	154.11	693.28	910.77
6	Tax expense					
	- Current tax	18.06	39.81	33.01	153.94	215.52
	- Deferred tax	0.05	5.47	7.12	4.41	17.05
7	Profit for the period (5-6)	82.65	130.97	113.98	534.93	678.20
8	Other comprehensive Income / (loss)					
	(i) Item that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	11.10	(0.20)	7.89	10.49	(0.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.79)	0.05	(1.99)	(2.64)	0.20
9	Total comprehensive Income for the period (7+8)	90.96	130.82	119.88	542.78	677.59
10	Earnings per equity share (in Rs.) (not annualised except yearly data):					
	(a) Basic	1.41	2.22	1.94	9.10	11.76
	(b) Diluted	1.41	2.22	1.94	9.10	11.75
11	Paid-up equity capital (face value Rs. 10/- per share)	588.15	588.15	587.47	588.15	587.47
12	Reserves (excluding revaluation reserve)				3,896.86	3,556.96
	See accompanying notes to the standalone audited financial results					

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Standalone Statement of Assets and Liabilities

(Rs in million)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,617.12	3,178.49
Capital work-in-progress	117.58	552.74
Right-of-use assets	192.32	142.01
Intangible assets	1.62	0.41
Financial assets		
(i) Investments in subsidiaries	185.00	182.00
(ii) Equity accounted investment	19.69	17.09
(iii) Other financial assets	37.12	33.62
Income tax assets (net)	37.74	25.44
Other non-current assets	95.66	70.37
Total non-current assets	4,303.85	4,202.17
Current assets		
Inventories	768.00	556.03
Financial assets		
(i) Investments	64.87	61.71
(ii) Trade receivables	711.46	675.83
(iii) Cash and cash equivalents	313.73	312.62
(iv) Bank balances other than (iii) above	470.59	449.52
(v) Loans	4.67	-
(vi) Other financial assets	178.38	253.57
Other current assets	142.89	88.33
Total current assets	2,654.59	2,397.61
Total assets	6,958.44	6,599.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	588.15	587.47
Other equity	3,896.86	3,556.96
Total equity	4,485.01	4,144.43
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	880.28	1,148.30
(ii) Lease liabilities	58.76	9.80
Provisions	60.21	69.53
Deferred tax liabilities (net)	91.45	84.40
Other non-current liabilities	85.33	104.33
Total non-current liabilities	1,176.03	1,416.36
Current liabilities		
Financial liabilities		
(i) Borrowings	408.20	156.68
(ii) Lease liabilities	11.19	5.58
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	75.52	46.14
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	461.16	505.02
(iv) Other financial liabilities	81.91	97.18
Other current liabilities	221.61	183.03
Provisions	37.38	29.89
Current tax liabilities (net)	0.43	15.47
Total current liabilities	1,297.40	1,038.99
Total liabilities	2,473.43	2,455.35
Total equity and liabilities	6,958.44	6,599.78

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Standalone Statement of Cash Flows

Particulars	(Rs. in million)	
	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A. Cash flow from operating activities	693.28	910.77
Profit before tax		
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	427.54	419.37
Allowances on trade receivable and other advances	0.32	42.67
Liabilities no longer required written back	-	(55.84)
Amortisation of government grants	(19.70)	(23.69)
Change in fair value of derivative contracts	(2.16)	(19.74)
Net unrealized foreign exchange (gain)/ loss	(2.23)	8.58
Dividend income	(45.38)	-
Net (profit)/ loss on sale/write off of property, plant and equipment	(5.43)	0.44
Share based payment to employees	0.43	0.90
Finance costs	70.59	95.20
Interest income	(34.33)	(17.22)
Operating profit before working capital changes	1,082.93	1,361.44
Movement in working capital:		
(Increase) in current loans	(4.67)	-
Decrease/ (increase) in other financial assets	71.97	(61.39)
(Increase)/ decrease in other current assets	(54.56)	4.33
(Increase) in other non-current assets	(0.08)	(0.75)
(Increase) in inventories	(211.97)	(135.47)
(Increase)/ decrease in trade receivables	(33.80)	3.61
Increase/ (decrease) in current provisions	7.49	(71.06)
Increase in non current provisions	1.17	11.41
Increase in other liabilities	39.27	45.55
(Decrease)/ increase in trade payables	(14.48)	98.22
Increase in other financial liabilities	11.89	5.26
Cash generated from operations	895.16	1,261.15
Income tax paid (net of refund)	(181.28)	(207.77)
Net cash from operating activities (A)	713.88	1,053.38
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(477.03)	(799.66)
Purchase of intangible assets	(1.52)	-
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	10.88	12.03
Purchase of investments	(8.76)	(61.71)
Net investments in bank deposits (having original maturity of more than three months)	(20.96)	(393.68)
Dividend income	45.38	-
Interest received	36.10	14.46
Net cash used in investing activities (B)	(415.91)	(1,228.56)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	405.40
Proceeds from exercise of employee stock option (including securities premium)	12.01	12.22
Share premium utilised for IPO expenses	-	(22.71)
Proceeds from non-current borrowings	142.09	521.33
Repayments of non-current borrowings	(260.06)	(380.01)
Proceeds/ (repayments) of current borrowings (net)	101.47	(147.99)
Payment of lease liabilities (including interest on lease liabilities)	(10.66)	(11.63)
Finance costs paid	(67.21)	(91.78)
Final dividend paid for FY 2020-21	(140.98)	-
Interim dividend paid for FY 2021-22	(73.52)	-
Net cash used in financing activities (C)	(296.86)	284.83
Net increase in cash and cash equivalents (A+B+C)	1.11	109.65
Cash and cash equivalents at the beginning of the year	312.62	202.97
Cash and cash equivalents at the end of the year	313.73	312.62
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	147.72	176.86
- deposits with original maturity of less than three months	164.81	134.43
Cash on hand	1.20	1.33
	313.73	312.62

Mrs. Bectors Food Specialities Limited**Regd. Office: Theing Road, Phillaur, Jalandhar-144410****Corporate Identity Number (CIN): L74899PB1995PLC033417, PAN: AABCM9495K****Website: www.cremica.in Email: cs.bis@cremica.in****Notes :**

1 The above audited standalone financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 28 May 2022. These results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

2 The Audit report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on audited financial results, visit financial performance section of our website www.cremica.in and financials results at corporate section at www.bseindia.com and www.nseindia.com.

3 The Company is engaged in the single operating segment "food products".

4 During the previous year, the Company completed its Initial Public Offer (IPO) of 18,769,701 equity shares shares of face value of Rs. 10/- each for cash at an issue price of Rs. 288/- per equity share aggregating to Rs. 5,405.40 million, consisting of fresh issue of 1,408,592 equity shares aggregating to Rs 405.40 million and an offer for sale of 17,361,109 equity shares aggregating to Rs. 5,000.00 million by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 24 December 2020.

The utilisation of IPO proceeds out of fresh issue is summarized below:

(Rs. in million)

Particulars	Object of the issue as per Prospectus	Utilization upto 31 March 2022	Unutilized amount as on 31 March 2022
Financing the project cost towards Rajpura extension project	405.40	142.04	263.36
Total fresh proceeds	405.40	142.04	263.36

IPO proceeds which were unutilized as at 31 March 2022 were temporarily invested in deposits with banks.

5 The Company has taken into account the possible impact of Covid-19 in preparation of these financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.

6 The figures for the last quarter ended 31 March 2022 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the the published, year to date, figures upto the end of third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.

7 During the current quarter, the Board of Directors approved an interim dividend of Rs. 1.25 per equity share of Rs. 10 each fully paid up. The board has proposed a final dividend of Rs. 1.25 per equity share of Rs. 10 each fully paid up, subject to approval in the annual general meeting. The total dividend declared for F.Y. 2021-22 stands at Rs. 2.5 per equity share of Rs. 10 each fully paid up, final dividend is subject to approval in the annual general meeting.

8 Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the companies Act, 2013 effective 1 April 2021.

9 The Company had entered into lease agreement with M.P Audyogik Kendra Vikas Nigam Indore Ltd (authorities) on 12 Feb 2018 for lease of land in Industrial Park, District Dhar (M.P), possession for which was received by the Company on 21 March 2018. As per MP Industrial Development Corporation Limited "MPIDC" policy, commercial production was required to be started within four years from the date of possession. Due to Covid 19 and major economic disruption, the Company had initially filed an extension letter on 10 February 2022 stating its intention to commence commercial production from 1 April 2024. Subsequent to the year end and basis discussion the MPIDC officials, Company has filed a fresh extension letter on 24 May 2022 wherein it has now proposed to commence construction of the boundary wall in August 2022 and to commence commercial production from December 2023. In response, MPIDC vide letter dated 27 May 2022 has advised the Company that now, Company still has time till October 2022 to commence commercial production after considering notifications already issued granting extensions owing to COVID 19. Per management's discussions with the government officials, extension as requested will be granted to the Company nearer to the above end date. The Board of Directors in its meeting held on 28 May 2022 have approved the aforesaid revised plan for construction of the manufacturing facility at Indore and are confident that the Company will be able to obtain extension as may be required in due course without any significant penalty / charge levied by MPIDC.

For and on behalf of the Board of Directors of

Mrs. Bectors Food Specialities Limited

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Anoop Bector

Managing Director

Date: 28 May 2022

Place: Phillaur

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Mrs. Bectors Food Specialities Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mrs. Bectors Food Specialities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 statements of the subsidiaries and an associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Mrs. Bectors Food Specialities Limited - Parent Company (incorporated in India)
 2. Bakebest Foods Private Limited - Subsidiary Company (incorporated in India)
 3. Mrs. Bectors English Oven Limited - Subsidiary Company (incorporated in India)
 4. Mrs. Bectors Food International (FZE) -Subsidiary Company (incorporated in UAE on 14 September 2021)
 5. Cremica Agro Foods Limited - Associate Company (incorporated in India)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associate 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 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a.) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Registered Office:

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associate 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 consolidated annual financial results 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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

Independent Auditor's Report (Continued)
Mrs. Bectors Food Specialities Limited

Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits/audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a.) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 0.50 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 0.02 million and total net loss after tax (before consolidation adjustments) of Rs. 0.01 million and net cash inflows (before consolidation adjustments) of Rs 0.01 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 0.41 million for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements have been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.30 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 0.00 million, total net profit after tax (before consolidation adjustments) of Rs. 0.00 million and net cash inflows (before consolidation adjustments) of Rs 0.00 million for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial financial information has been furnished to us by the

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**RAJIV
GOYAL**

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Rajiv Goyal

Partner

Gurugram

28 May 2022

Membership No.: 094549

UDIN:22094549AJUFNI8694

Mrs. Bectors Food Specialities Limited
 Regd. Office: Theing Road, Phillaur, Jalandhar-144410
 Corporate Identity Number (CIN): L74899PB1995PLC033417, PAN: AABCM9495K
 Website: www.cremica.in Email: cs.bis@cremica.in

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Audited) (refer note 7)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (refer note 7)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	2,523.12	2,632.24	2,239.82	9,881.73	8,807.26
2	Other income	14.74	16.27	13.43	62.76	101.26
3	Total Income (1+2)	2,537.86	2,648.51	2,253.25	9,944.49	8,908.52
4	Expenses:					
	a) Cost of materials consumed	1,353.92	1,393.36	1,177.32	5,360.31	4,678.21
	b) Purchase of stock-in-trade	51.03	41.02	6.30	155.85	6.30
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	(15.11)	58.03	39.75	(4.98)	(67.98)
	d) Employee benefits expense	366.16	358.07	312.45	1,377.72	1,268.56
	e) Finance costs	22.80	20.00	21.27	70.80	95.20
	f) Depreciation and amortisation expense	119.93	120.40	111.59	459.99	446.83
	g) Other expenses	512.62	449.10	411.55	1,767.97	1,511.60
	Total expenses	2,411.35	2,439.98	2,080.23	9,187.66	7,938.72
5	Share of net profit/(loss) of associate accounted for using the equity method (net of tax)	0.03	0.10	0.07	0.41	0.93
6	Profit before tax (3-4+5)	126.54	208.63	173.09	757.24	970.73
7	Tax expense					
	- Current tax	25.52	48.24	38.44	184.13	232.21
	- Deferred tax	(1.00)	5.29	6.98	1.68	15.76
8	Profit for the period (6-7)	102.02	155.10	127.67	571.43	722.76
9	Other comprehensive Income / (loss)					
	(i) Item that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	11.20	(0.11)	8.33	10.85	(0.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.82)	0.03	(2.11)	(2.73)	0.11
10	Total comprehensive Income for the period (8+9)	110.40	155.02	133.89	579.55	722.39
11	Earnings per equity share (in Rs.) (not annualised except yearly data):					
	(a) Basic	1.74	2.64	2.17	9.72	12.53
	(b) Diluted	1.74	2.64	2.17	9.72	12.52
12	Paid-up equity capital (face value Rs. 10/- per share)	588.15	588.15	587.47	588.15	587.47
13	Reserves (excluding revaluation reserve)				4,101.62	3,724.95
	See accompanying notes to the consolidated audited financial results					

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Consolidated Statement of Assets and Liabilities

Particulars	(Rs in million)	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,913.66	3,397.12
Capital work-in-progress	119.42	552.74
Right-of-use assets	192.32	142.01
Goodwill	3.95	3.95
Other intangible assets	1.62	0.41
Equity accounted investment	42.22	39.21
Financial assets		
(i) Other financial assets	39.11	35.62
Income tax assets (net)	41.32	28.70
Other non-current assets	109.00	70.37
Total non-current assets	4,462.62	4,270.13
Current assets		
Inventories	786.80	569.07
Financial assets		
(i) Investments	64.87	61.71
(ii) Trade receivables	749.65	719.72
(iii) Cash and cash equivalents	324.73	347.35
(iv) Bank balances other than (iii) above	506.07	500.11
(v) Loans	4.82	-
(vi) Other financial assets	178.38	253.57
Other current assets	143.61	89.97
Total current assets	2,758.93	2,541.50
Total assets	7,221.55	6,811.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	588.15	587.47
Other equity	4,101.62	3,724.95
Total equity	4,689.77	4,312.42
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	880.28	1,148.30
(ii) Lease liabilities	58.76	9.80
Provisions	65.49	74.14
Deferred tax liabilities (net)	99.24	94.83
Other non-current liabilities	85.33	104.33
Total non-current liabilities	1,189.10	1,431.40
Current liabilities		
Financial liabilities		
(i) Borrowings	405.20	156.68
(ii) Lease liabilities	11.19	5.58
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	89.50	52.69
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	487.32	519.94
(iv) Other financial liabilities	82.31	98.71
Other current liabilities	228.83	188.62
Provisions	37.65	30.12
Current tax liabilities (net)	0.68	15.47
Total current liabilities	1,342.68	1,067.81
Total liabilities	2,531.78	2,499.21
Total equity and liabilities	7,221.55	6,811.63

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Consolidated Statement of Cash Flows

(Rs in million)

Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A. Cash flow from operating activities	757.24	970.73
Net profit before taxation		
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	459.99	446.83
Allowances on trade receivable and other advances	0.32	42.67
Liabilities no longer required written back	-	(55.84)
Amortisation of government grants	(19.70)	(23.69)
Change in fair value of derivative contracts	(2.16)	(19.74)
Net unrealized foreign exchange (gain)/ loss	(2.23)	8.58
Net (profit)/ loss on sale/write off of property, plant and equipment	(4.73)	0.16
Share based payment to employees	0.43	0.90
Finance costs	70.80	95.20
Interest income	(37.25)	(19.90)
Share of profit of equity accounted investment	(0.41)	(0.93)
Operating profit before working capital changes	1,222.30	1,444.97
Movement in working capital:		
(Increase) in current loans	(4.82)	-
Decrease/ (increase) in other financial assets	71.98	(60.84)
(Increase)/ decrease in other current assets	(53.64)	3.37
(Increase) in other non-current assets	(0.21)	(0.75)
(Increase) in inventories	(217.73)	(135.34)
(Increase) in trade receivables	(28.10)	(21.43)
Increase in non current provisions	2.20	12.44
Increase/ (decrease) in current provisions	7.53	(70.93)
Increase in other liabilities	40.90	46.93
Increase in trade payables	4.19	102.36
Increase in other financial liabilities	9.46	5.71
Cash generated from operations	1,054.06	1,326.49
Income tax paid (net of refund)	(211.54)	(223.69)
Net cash from operating activities (A)	842.52	1,102.80
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(602.99)	(811.66)
Purchase of intangible assets	(1.52)	-
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	12.03	13.42
Purchase of investments	(5.76)	(61.71)
Net investments in bank deposits (having original maturity of more than three months)	(5.85)	(404.46)
Interest received	39.02	17.14
Net cash used in investing activities (B)	(565.07)	(1,247.27)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	405.40
Proceeds from exercise of employee stock option (including securities premium)	12.01	12.22
Share premium utilised for IPO expenses	-	(22.71)
Proceeds from non-current borrowings	142.09	521.33
Repayments of non-current borrowings	(260.06)	(380.01)
Proceeds/ (repayments) of current borrowings (net)	98.47	(147.99)
Payment of lease liabilities (including interest on lease liabilities)	(10.66)	(11.63)
Finance costs paid	(67.42)	(91.78)
Final dividend paid for FY 2020-21	(140.98)	-
Interim dividend paid for FY 2021-22	(73.52)	-
Net cash used in financing activities (C)	(300.07)	284.83
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(22.62)	140.36
Cash and cash equivalents at the beginning of the year	347.35	206.99
Cash and cash equivalents at the end of the year	324.73	347.35
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	158.61	181.48
- deposits with original maturity of less than three months	164.81	164.45
Cash on hand	1.31	1.42
	324.73	347.35

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Notes :

- The above consolidated audited financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 28 May 2022. These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- The Audit report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on audited financial results, visit financial performance section of our website www.cremica.in and financials results at corporate section at www.bseindia.com and www.nseindia.com.
- The Group is engaged in the single operating segment "food products".
- During the previous year, the holding company completed its Initial Public Offer (IPO) of 18,769,701 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs. 288/- per equity share aggregating to Rs. 5,405.40 million, consisting fresh issue of 1,408,592 equity shares aggregating to Rs 405.40 million and an offer for sale of 17,361,109 equity shares aggregating to Rs. 5,000 million by the selling shareholders. The equity shares of the Holding company were listed on BSE Limited and National Stock Exchange of India Limited on 24 December 2020.

The utilisation of IPO proceeds out of fresh issue is summarized below:

(Rs. in million)

Particulars	Object of the issue as per Prospectus	Utilization upto 31 March 2022	Unutilized amount as on 31 March 2022
Financing the project cost towards Rajpura extension project	405.40	142.04	263.36
Total fresh proceeds	405.40	142.04	263.36

IPO proceeds which were unutilized as at 31 March 2022 were temporarily invested in deposits with banks.

- The Group and its associate has taken into account the possible impact of Covid-19 in preparation of these financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.
- The audited consolidated financial results include the financial results of the Holding Company, subsidiaries (collectively referred as 'the Group') and an associate as below:

Holding Company

Mrs. Bectors Food Specialities Limited

Subsidiaries

- Bakebest Foods Private Limited - Incorporated in India
- Mrs. Bectors English Oven Limited - Incorporated in India
- Mrs. Bectors Food International (FZE) - Incorporated in UAE on 14 September 2021

Associate

- Cremica Agro Foods Limited - Incorporated in India

- The figures for the last quarter ended 31 March 2022 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the the published, year to date, figures upto the end of third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- During the current quarter, the Board of Directors of holding company approved an interim dividend of Rs. 1.25 per equity share of Rs. 10 each fully paid up. The board has proposed a final dividend of Rs. 1.25 per equity share of Rs. 10 each fully paid up, subject to approval in the annual general meeting. The total dividend of holding company declared for F.Y. 2021-22 stands at Rs. 2.5 per equity share of Rs. 10 each fully paid up, final dividend is subject to approval in the annual general meeting.
- Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the companies Act, 2013 effective 1 April 2021.
- The holding company had entered into lease agreement with M.P Audyogik Kendra Vikas Nigam Indore Ltd (authorities) on 12 Feb 2018 for lease of land in Industrial Park, District Dhar (M.P), possession for which was received by the Company on 21 March 2018. As per MP Industrial Development Corporation Limited "MPIDC" policy, commercial production was required to be started within four years from the date of possession. Due to Covid 19 and major economic disruption, the holding company had initially filed an extension letter on 10 February 2022 stating its intention to commence commercial production from 1 April 2024. Subsequent to the year end and basis discussion the MPIDC officials, Company has filed a fresh extension letter on 24 May 2022 wherein it has now proposed to commence construction of the boundary wall in August 2022 and to commence commercial production from December 2023. In response, MPIDC vide letter dated 27 May 2022 has advised the holding company that now, holding company still has time till October 2022 to commence commercial production after considering notifications already issued granting extensions owing to COVID 19. Per management's discussions with the government officials, extension as requested will be granted to the holding company nearer to the above end date. The Board of Directors in its meeting held on 28 May 2022 have approved the aforesaid revised plan for construction of the manufacturing facility at Indore and are confident that the holding company will be able to obtain extension as may be required in due course without any significant penalty / charge levied by MPIDC.

For and on behalf of the Board of Directors of

Mrs. Bectors Food Specialities Limited

ANOOP
BECTOR

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ANOOP BECTOR
Date: 2022.05.28
16:37:00 +05'30'

Anoop Bector
Managing Director

Date: 28 May 2022

Place: Phillaur