

MBFSL/CS/2023-24

25th May, 2023

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 25, 2023 have inter-alia, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2023 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, 2023 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 1.75/- (Rupees One and Seventy Five Paise Only) per Equity Share having Face Value of Rs. 10/- (Rupees Ten Only) each (i.e. 17.5%) for the Financial Year 2022-2023. 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. Rajiv Dewan, (DIN: 00007988) 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. Appointed B K Gupta & Associates, Ludhiana, as the Secretarial Auditors of the Company for the Financial Year 2023-24.
6. Appointed M/s Grant Thornton India LLP, Gurgaon, India as the Internal Auditors of the Company for the Financial Year 2023-24.

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: atul.sud@bectorfoods.com, biscuits@cremica.in

7. Considered and Approved 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

The meeting of the Board of Directors commenced at 15:00 Hrs IST and was concluded at 20:15 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. Rajiv Dewan (DIN: 00007988) 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. Rajiv Dewan (DIN: 00007988) as an Independent Director of the Company for a second term of five Years from 10 th July 2023 till 9 th July 2028 subject to the approval of Members of the Company.
2.	Date of Appointment/Re appointment	May 25, 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. Rajiv Dewan is a fellow member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He has 38 years of experience in taxation and business restructuring consultancy. He is currently a partner in R. Dewan & Co., Chartered Accountants, Ludhiana. In the past, he has served as a director in various companies, including JSW Vallabh Tinsplate Private Limited, Punjab Communications Limited, Trident Aerospace Limited, Trinetra Technologies Limited, Trident Powercom Limited, Trident Brokers Limited, Trident Research Limited and Trident Brands Limited.</p> <p>He is also a director on the Board of Trident Limited.</p>
5.	Disclosure of Relationship Between Directors	Mr. Rajiv Dewan 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. Rajiv Dewan is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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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
Tel: +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 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 2023, 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 loss and other financial information for the year ended 31 March 2023.

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

Registered Office:

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

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.

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 are 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.

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

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

The standalone annual financial results include the results for the quarter ended 31 March 2023 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 Digitally signed by RAJIV
GOYAL
Date: 2023.05.25 20:02:09
+05'30'

Rajiv Goyal

Partner

Gurugram

25 May 2023

Membership No.: 094549

UDIN:23094549BGYNUP1345

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

Statement of audited Standalone Financial Results for the quarter and year ended 31 March 2023

(Rs. in million except per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Audited) (refer note 4)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (refer note 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Revenue from operations	3,214.93	3,416.99	2,344.72	12,643.17	9,235.80
2	Other income	42.34	29.50	14.56	116.13	105.96
3	Total Income (1+2)	3,257.27	3,446.49	2,359.28	12,759.30	9,341.76
4	Expenses:					
	a) Cost of materials consumed	1,605.94	1,873.48	1,260.20	6,878.63	5,030.34
	b) Purchase of stock-in-trade	65.03	72.68	51.03	230.42	156.13
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	98.45	(55.53)	(14.18)	(74.24)	(3.60)
	d) Employee benefits expense	394.79	410.06	340.61	1,518.27	1,288.04
	e) Finance costs	22.57	35.98	22.59	128.95	70.59
	f) Depreciation and amortisation expense	123.37	126.43	111.97	491.23	427.54
	g) Other expenses	624.28	667.04	486.30	2,566.03	1,679.44
	Total expenses	2,934.43	3,130.14	2,258.52	11,739.29	8,648.48
5	Profit before tax (3-4)	322.84	316.35	100.76	1,020.01	693.28
6	Tax expense					
	- Current tax	70.67	82.79	18.06	254.39	153.94
	- Deferred tax	10.58	(4.31)	0.05	3.09	4.41
7	Profit for the period (5-6)	241.59	237.87	82.65	762.53	534.93
8	Other comprehensive Income / (loss)					
	(i) Item that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	(8.64)	2.63	11.10	(0.77)	10.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.17	(0.66)	(2.79)	0.19	(2.64)
9	Total comprehensive Income for the period (7+8)	235.12	239.84	90.96	761.95	542.78
10	Earnings per equity share (in Rs.) (not annualised except yearly data):					
	(a) Basic	4.12	4.05	1.41	12.96	9.10
	(b) Diluted	4.12	4.05	1.41	12.96	9.10
11	Paid-up equity capital (face value Rs. 10/- per share)	588.17	588.17	588.15	588.17	588.15
12	Other Equity				4,512.01	3,896.86
	See accompanying notes to the audited standalone financial results					

Mrs. Bectors Food Specialities Limited
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Standalone Statement of Assets and Liabilities

(Rs in million)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,756.77	3,617.12
Capital work-in-progress	478.46	117.58
Right-of-use assets	182.00	192.32
Other intangible assets	1.16	1.62
Financial assets		
(i) Investments in subsidiaries	194.50	185.00
(ii) Other investments	21.89	19.69
(iii) Other financial assets	279.17	37.12
Income tax assets (net)	38.26	37.74
Other non-current assets	176.19	95.66
Total non-current assets	5,128.40	4,303.85
Current assets		
Inventories	793.46	768.00
Financial assets		
(i) Investments	68.95	64.87
(ii) Trade receivables	853.30	711.46
(iii) Cash and cash equivalents	81.96	313.73
(iv) Bank balances other than (iii) above	568.83	470.59
(v) Loans	4.41	4.67
(vi) Other financial assets	141.67	178.38
Other current assets	256.66	142.89
Total current assets	2,769.24	2,654.59
Total assets	7,897.64	6,958.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	588.17	588.15
Other equity	4,512.01	3,896.86
Total equity	5,100.18	4,485.01
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	939.91	880.28
(ii) Lease liabilities	51.39	58.76
Provisions		
Deferred tax liabilities (net)	94.35	91.45
Other non-current liabilities	81.42	85.33
Total non-current liabilities	1,213.27	1,176.03
Current liabilities		
Financial liabilities		
(i) Borrowings	266.99	408.20
(ii) Lease liabilities	11.72	11.19
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	94.32	75.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	634.73	461.16
(iv) Other financial liabilities	114.13	81.91
Other current liabilities	395.31	221.61
Provisions		
Current tax liabilities (net)	58.75	37.38
	8.24	0.43
Total current liabilities	1,584.19	1,297.40
Total liabilities	2,797.46	2,473.43
Total equity and liabilities	7,897.64	6,958.44

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Standalone Statement of Cash Flows

(Rs. in million)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flow from operating activities	1,020.01	693.28
Profit before tax		
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	491.23	427.54
Allowances on trade receivable and other advances	7.68	0.32
Amortisation of government grants	(19.78)	(19.70)
Change in fair value of derivative contracts	2.55	(2.16)
Net unrealized foreign exchange loss/ (gain)	2.97	(2.23)
Dividend income	-	(45.38)
Net profit on sale/write off of property, plant and equipment	(2.93)	(5.43)
Share based payment to employees	(0.13)	0.43
Finance costs	128.95	70.59
Interest income	(38.13)	(34.33)
Operating profit before working capital changes	1,592.42	1,082.93
Movement in working capital:		
Decrease/ (increase) in current loans	0.26	(4.67)
Decrease in other financial assets	24.61	71.97
(Increase) in other non-current assets	(0.54)	(0.08)
(Increase) in other current assets	(113.77)	(54.56)
(Increase) in inventories	(25.46)	(211.97)
(Increase) in trade receivables	(151.31)	(33.80)
(Decrease)/ increase in non current provisions	(14.78)	1.17
Increase in current provisions	21.37	7.49
Increase in other liabilities	176.59	39.27
Increase/ (decrease) in trade payables	192.37	(14.48)
Increase in other financial liabilities	15.70	11.89
Cash generated from operations	1,717.46	895.16
Income tax paid (net of refund)	(247.10)	(181.28)
Net cash generated from operating activities (A)	1,470.36	713.88
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(1,036.07)	(477.03)
Purchase of intangible assets	-	(1.52)
Proceeds from sale of property, plant and equipment	10.91	10.88
Purchase of investments	(15.78)	(8.76)
Net investments in bank deposits (having original maturity of more than three months)	(333.22)	(20.96)
Dividend income	-	45.38
Interest received	40.61	36.10
Net cash used in investing activities (B)	(1,333.55)	(415.91)
C. Cash flows from financing activities		
Proceeds from exercise of employee stock option (including securities premium)	0.39	12.01
Proceeds from non-current borrowings	243.82	142.09
Repayments of non-current borrowings	(242.39)	(260.06)
Proceeds/ (repayments) of current borrowings (net)	(83.01)	101.47
Payment of lease liabilities (including interest on lease liabilities)	(16.32)	(10.66)
Finance costs paid	(124.14)	(67.21)
Dividend paid	(146.93)	(214.50)
Net cash used in financing activities (C)	(368.58)	(296.86)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(231.77)	1.11
Cash and cash equivalents at the beginning of the year	313.73	312.62
Cash and cash equivalents at the end of the year	81.96	313.73
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	80.67	147.72
- deposits with original maturity of less than three months	-	164.81
Cash on hand	1.29	1.20
	81.96	313.73

Mrs. Bectors Food Specialities Limited

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Corporate Identity Number (CIN): L74899PB1995PLC033417, PAN: AABCM9495K

Website: www.cremica.in Email: atul.sud@bectorfoods.com

Notes :

- 1 The above audited standalone financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on 25 May 2023. 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 The figures for the last quarter ended 31 March 2023 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.
- 5 The board has proposed a final dividend of Rs. 1.75 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. 2022-23 stands at Rs. 3.00 per equity share of Rs. 10 each fully paid up, final dividend is subject to approval in the annual general meeting.

Date: 25 May 2023
Place: Gurugram

For and on behalf of the Board of Directors of
Mrs. Bectors Food Specialities Limited

ANOOP Digitally signed by
ANOOP BECTOR
BECTOR Date: 2023.05.25
19:35:33 +05'30'
Anoop Bector
Managing Director

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +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 2023, 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 associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the of the following entities
 1. Mrs. Bectors Food Specialities Limited - Holding Company (incorporated in India)
 2. Bakebest Foods Private Limited - Wholly owned Subsidiary Company (incorporated in India)
 3. Mrs. Bectors English Oven Limited - Wholly owned subsidiary (incorporated in India)
 4. Mrs. Bectors Food International (FZE) -Wholly owned subsidiary (incorporated in UAE)
 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 loss and other financial information of the Group for the year ended 31 March 2023.

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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

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.

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.

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

- 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 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 results 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 results of such entities included in the consolidated annual financial results of which we are the independent auditor/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 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 two wholly owned subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 12.18 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 2.64 million and total net loss after tax (before consolidation adjustments) of Rs. 2.69 million and net cash outflow (before consolidation adjustments) of Rs 2.95 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 3.35 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements has been audited by its independent auditor. The independent auditor's report 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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

One of the wholly subsidiary referred above is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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 results for the quarter ended 31 March 2023 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

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GOYAL

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Date: 2023.05.25
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Rajiv Goyal

Partner

Gurugram

25 May 2023

Membership No.: 094549

UDIN:23094549BGYN08448

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

Statement of audited Consolidated Financial Results for the quarter and year ended 31 March 2023

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Audited) (refer note 4)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (refer note 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Revenue from operations	3,460.79	3,678.99	2,523.12	13,621.39	9,881.73
2	Other income	44.57	30.85	14.74	120.23	62.76
3	Total Income (1+2)	3,505.36	3,709.84	2,537.86	13,741.62	9,944.49
4	Expenses:					
	a) Cost of materials consumed	1,725.73	2,009.10	1,353.92	7,376.78	5,360.31
	b) Purchase of stock-in-trade	72.45	72.68	51.03	237.84	155.85
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	98.26	(55.30)	(15.11)	(73.74)	(4.98)
	d) Employee benefits expense	424.03	439.27	366.16	1,629.92	1,377.72
	e) Finance costs	22.73	35.99	22.80	129.12	70.80
	f) Depreciation and amortisation expense	134.17	137.44	119.93	532.77	459.99
	g) Other expenses	657.94	700.85	512.62	2,698.55	1,767.97
	Total expenses	3,135.31	3,340.03	2,411.35	12,531.24	9,187.66
5	Share of net profit/(loss) of associate accounted for using the equity method (net of tax)	0.19	0.05	0.03	(3.35)	0.41
6	Profit before tax (3-4+5)	370.24	369.86	126.54	1,207.03	757.24
7	Tax expense					
	- Current tax	84.30	97.01	25.52	307.18	184.13
	- Deferred tax	9.40	(4.90)	(1.00)	(0.89)	1.68
8	Profit for the period (6-7)	276.54	277.75	102.02	900.74	571.43
9	Other comprehensive Income / (loss)					
	(i) Item that will not be reclassified to profit or loss Remeasurement of defined benefit plans	(8.96)	2.72	11.20	(0.82)	10.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.25	(0.68)	(2.82)	0.20	(2.73)
	(iii) Items that will be reclassified subsequently to profit or loss Exchange difference in translating financial statements of foreign operations	0.07	-	-	0.07	-
10	Total comprehensive Income for the period (8+9)	269.90	279.79	110.40	900.19	579.55
11	Earnings per equity share (in Rs.) (not annualised except yearly data):					
	(a) Basic	4.70	4.72	1.74	15.31	9.72
	(b) Diluted	4.70	4.72	1.74	15.31	9.72
12	Paid-up equity capital (face value Rs. 10/- per share)	588.17	588.17	588.15	588.17	588.15
13	Other Equity				4,855.01	4,101.62
	See accompanying notes to the audited consolidated financial results					

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Consolidated Statement of Assets and Liabilities

(Rs in million)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,075.70	3,913.66
Capital work-in-progress	487.05	119.42
Right-of-use assets	182.00	192.32
Goodwill	3.95	3.95
Other intangible assets	1.16	1.62
Equity accounted investment	36.27	39.62
Financial assets		
(i) Other investments	4.80	2.60
(ii) Other financial assets	359.07	39.11
Income tax assets (net)	40.53	41.32
Other non-current assets	182.19	109.00
Total non-current assets	5,372.72	4,462.62
Current assets		
Inventories	814.46	786.80
Financial assets		
(i) Investments	68.95	64.87
(ii) Trade receivables	903.34	749.65
(iii) Cash and cash equivalents	89.90	324.73
(iv) Bank balances other than (iii) above	658.61	506.07
(v) Loans	4.71	4.82
(vi) Other financial assets	140.87	178.38
Other current assets	259.97	143.61
Total current assets	2,940.81	2,758.93
Total assets	8,313.53	7,221.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	588.17	588.15
Other equity	4,855.01	4,101.62
Total equity	5,443.18	4,689.77
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	939.91	880.28
(ii) Lease liabilities	51.39	58.76
Provisions	52.80	65.49
Deferred tax liabilities (net)	98.15	99.24
Other non-current liabilities	81.42	85.33
Total non-current liabilities	1,223.67	1,189.10
Current liabilities		
Financial liabilities		
(i) Borrowings	266.99	405.20
(ii) Lease liabilities	11.72	11.19
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	103.54	89.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	671.23	487.32
(iv) Other financial liabilities	121.63	82.31
Other current liabilities	402.55	228.83
Provisions	59.79	37.65
Current tax liabilities (net)	9.23	0.68
Total current liabilities	1,646.68	1,342.68
Total liabilities	2,870.35	2,531.78
Total equity and liabilities	8,313.53	7,221.55

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Consolidated Statement of Cash Flows

(Rs in million)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flow from operating activities	1,207.03	757.24
Net profit before taxation		
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	532.77	459.99
Allowances on trade receivable and other advances	7.68	0.32
Amortisation of government grants	(19.78)	(19.70)
Change in fair value of derivative contracts	2.55	(2.16)
Net unrealized foreign exchange loss/ (gain)	2.97	(2.23)
Net profit on sale/write off of property, plant and equipment	(2.75)	(4.73)
Share based payment to employees	(0.13)	0.43
Finance costs	129.12	70.80
Interest income	(42.48)	(37.25)
Share of profit of equity accounted investment	3.35	(0.41)
Operating profit before working capital changes	1,820.33	1,222.30
Movement in working capital:		
Decrease/ (increase) in current loans	0.11	(4.82)
Decrease in other financial assets	25.42	71.98
(Increase) in other current assets	(116.36)	(53.64)
(Increase) in other non-current assets	(0.49)	(0.21)
(Increase) in inventories	(27.66)	(217.73)
(Increase) in trade receivables	(163.16)	(28.10)
(Decrease)/ increase in non current provisions	(13.51)	2.20
Increase in current provisions	22.14	7.53
Increase in other liabilities	176.61	40.90
Increase in trade payables	197.95	4.19
Increase in other financial liabilities	17.04	9.46
Cash generated from operations	1,938.42	1,054.06
Income tax paid (net of refund)	(297.84)	(211.54)
Net cash generated from operating activities (A)	1,640.58	842.52
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(1,094.55)	(602.99)
Purchase of intangible assets	-	(1.52)
Proceeds from sale of property, plant and equipment	11.58	12.03
Purchase of investments	(6.28)	(5.76)
Net investments in bank deposits (having original maturity of more than three months)	(465.44)	(5.85)
Interest received	44.96	39.02
Net cash used in investing activities (B)	(1,509.73)	(565.07)
C. Cash flows from financing activities		
Proceeds from exercise of employee stock option (including securities premium)	0.39	12.01
Proceeds from non-current borrowings	243.82	142.09
Repayments of non-current borrowings	(242.39)	(260.06)
Proceeds/ (repayments) of current borrowings (net)	(80.01)	98.47
Payment of lease liabilities (including interest on lease liabilities)	(16.32)	(10.66)
Finance costs paid	(124.31)	(67.42)
Dividend paid	(146.93)	(214.50)
Net cash used in financing activities (C)	(365.75)	(300.07)
Net (decrease) in cash and cash equivalents (A+B+C)	(234.90)	(22.62)
Effect of exchange gain on cash and cash equivalents	0.07	-
Cash and cash equivalents at the beginning of the year	324.73	347.35
Cash and cash equivalents at the end of the year	89.90	324.73
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	88.40	158.61
- deposits with original maturity of less than three months	-	164.81
Cash on hand	1.50	1.31
	89.90	324.73

Mrs. Bectors Food Specialities Limited

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Notes :

- 1 The above audited consolidated financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on 25 May 2023. 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 Group is engaged in the single operating segment "food products".
- 4 The figures for the last quarter ended 31 March 2023 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.
- 5 The audited consolidated financial results include the financial results of the Parent Company, subsidiaries (collectively referred as 'the Group') and an associate as below:
Parent Company
Mrs. Bectors Food Specialities Limited
Subsidiaries
a) Bakebest Foods Private Limited - Incorporated in India
b) Mrs. Bectors English Oven Limited - Incorporated in India
c) Mrs. Bectors Food International (FZE) - Incorporated in UAE
Associate
a) Cremica Agro Foods Limited - Incorporated in India
- 6 The Board of Directors of the Parent Company proposed a final dividend of Rs. 1.75 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. 2022-23 stands at Rs. 3.00 per equity share of Rs. 10 each fully paid up, final dividend is subject to approval in the annual general meeting.

For and on behalf of the Board of Directors of
Mrs. Bectors Food Specialities Limited

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ANOOP BECTOR
Date: 2023.05.25
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Anoop Bector
Managing Director

Date: 25 May 2023
Place: Gurugram