

MBFSL/CS/2022-23

09th August, 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., August 09, 2022 have inter-alia, considered and approved the following:

1. Un-Audited Standalone Financial Results of the Company for the Quarter ended June 30, 2022 along with the Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;
2. Un-Audited Consolidated Financial Results of the Company for the Quarter ended June 30, 2022 along the Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company.
3. Amendment in Articles of Association of the Company Subject to the approval of shareholders, the Board approved the deletion of the Part II in Article of Association which is related to the Shareholders who have exited the Company.
4. Approval of Revised Capex Plan of the company by increase in CAPEX from INR 50.00 Cr to INR 75.00 Cr. for Rajpura 2 New proposed lines for manufacturing of biscuits.

The meeting of the Board of Directors commenced at 16:00 Hrs IST and was concluded at 19:45 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**

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

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

Limited Review Report on unaudited standalone financial results of Mrs. Bectors Food Specialities Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mrs. Bectors Food Specialities Limited (“the Company”) for the quarter ended 30 June 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

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B S R & Co. LLP

or that it contains any material misstatement.

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

Chartered Accountants

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

**RAJIV
GOYAL**

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Date: 2022.08.09

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Rajiv Goyal

Partner

Gurugram

09 August 2022

Membership No.: 094549

UDIN:22094549AOQJWT7836

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 Unaudited Standalone Financial Results for the quarter ended 30 June 2022

		(Rs. in million except per share data)			
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (refer note 5)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	2,792.79	2,344.72	2,139.86	9,235.80
2	Other income	18.39	14.56	14.15	105.96
3	Total Income (1+2)	2,811.18	2,359.28	2,154.01	9,341.76
4	Expenses:				
	a) Cost of materials consumed	1,553.03	1,260.20	1,193.13	5,030.34
	b) Purchase of stock-in-trade	36.39	51.03	26.69	156.13
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	(13.93)	(14.18)	(13.27)	(3.60)
	d) Employee benefits expense	343.12	340.61	306.42	1,288.04
	e) Finance costs	32.10	22.59	16.58	70.59
	f) Depreciation and amortisation expense	116.89	111.97	102.71	427.54
	g) Other expenses	603.92	486.30	362.40	1,679.44
	Total expenses	2,671.52	2,258.52	1,994.66	8,648.48
5	Profit before tax (3-4)	139.66	100.76	159.35	693.28
6	Tax expense				
	- Current tax	36.34	18.06	42.39	153.94
	- Deferred tax	(0.57)	0.05	(1.51)	4.41
7	Profit for the period (5-6)	103.89	82.65	118.47	534.93
8	Other comprehensive Income / (loss)				
	(i) Item that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	2.62	11.10	(0.20)	10.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.66)	(2.79)	0.05	(2.64)
9	Total comprehensive Income for the period (7+8)	105.85	90.96	118.32	542.78
10	Earnings per equity share (in Rs.) (not annualised except yearly data):				
	(a) Basic	1.77	1.41	2.02	9.10
	(b) Diluted	1.77	1.41	2.02	9.10
11	Paid-up equity capital (face value Rs. 10/- per share)	588.15	588.15	587.97	588.15
12	Reserves (excluding revaluation reserve)				3,896.86
	See accompanying notes to the unaudited standalone financial results				

Mrs. Bectors Food Specialities Limited
Regd. Office: Theing Road, Phillaur, Jalandhar-144410
Corporate Identity Number (CIN): L74899PB1995PLC033417, PAN: AABCM9495K
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Notes :

- 1 The above unaudited standalone financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 9 August 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 review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on unaudited 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 Financial year 2020-2021, 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 30 June 2022	Unutilized amount as on 30 June 2022
Financing the project cost towards Rajpura extension project	405.40	209.02	196.38
Total fresh proceeds	405.40	209.02	196.38

As intimated to SEBI the Company will utilise IPO proceeds by end of September 2022. The unutilised IPO proceeds as on 30 June 2022 were temporarily invested in deposits with banks.

- 5 The figures for the last quarter ended 31 March 2022, as reported in these unaudited financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 6 During the quarter ended 30 June 2022, Mrs. Bectors English Oven Limited (wholly owned subsidiary) issued 950,000 shares to Mrs. Bectors Food Specialities limited through Rights issue at face value of Rs 10 each.
- 7 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, further 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 is proceeding accordingly. The Management of Company is 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

ANOOP
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Anoop Bector
Managing Director

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Date: 9 August 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

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Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of Mrs. Bectors Food Specialities Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mrs. Bectors Food Specialities Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Mrs. Bectors Food Specialities Limited - Parent Company (incorporated in India)
 - b. Bakebest Foods Private Limited – Subsidiary Company (incorporated in India)
 - c. Mrs. Bectors English Oven Limited - Subsidiary Company (incorporated in India)
 - d. Mrs. Bectors Food International (FZE)- Subsidiary Company (incorporated in UAE)
 - e. Cremica Agro Foods Limited - Associate Company (incorporated in India)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of two Subsidiaries which have not been reviewed, whose interim financial information reflects whose financial statements reflect total assets (before consolidation adjustments) of Rs. 12.97 million as at 30 June 2022, total revenue (before consolidation adjustment) of Rs. 0.00 million, total net loss after tax (before consolidation adjustment) of Rs. 0.04 million and total comprehensive loss (before consolidation adjustment) of Rs. 0.04 million for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.82 million and total comprehensive loss of Rs. 1.82 million, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of an associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

09 August 2022

Membership No.: 094549

UDIN:22094549AOQKCY6768

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 Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (refer note 6)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	3,007.71	2,523.12	2,263.73	9,881.73
2	Other income	18.64	14.74	15.37	62.76
3	Total Income (1+2)	3,026.35	2,537.86	2,279.10	9,944.49
4	Expenses:				
	a) Cost of materials consumed	1,667.60	1,353.92	1,254.53	5,360.31
	b) Purchase of stock-in-trade	36.39	51.03	26.69	155.85
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13.47)	(15.11)	(13.41)	(4.98)
	d) Employee benefits expense	368.55	366.16	324.44	1,377.72
	e) Finance costs	32.10	22.80	16.58	70.80
	f) Depreciation and amortisation expense	125.87	119.93	110.73	459.99
	g) Other expenses	635.80	512.62	380.41	1,767.97
	Total expenses	2,852.84	2,411.35	2,099.97	9,187.66
5	Share of net profit/(loss) of associate accounted for using the equity method (net of tax)	(1.82)	0.03	0.14	0.41
6	Profit before tax (3-4+5)	171.69	126.54	179.27	757.24
7	Tax expense				
	- Current tax	45.82	25.52	48.14	184.13
	- Deferred tax	(1.45)	(1.00)	(2.28)	1.68
8	Profit for the period (6-7)	127.32	102.02	133.41	571.43
9	Other comprehensive Income / (loss)				
	(i) Item that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	2.71	11.20	(0.11)	10.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.68)	(2.82)	0.03	(2.73)
10	Total comprehensive Income for the period (8+9)	129.35	110.40	133.33	579.55
11	Earnings per equity share (in Rs.) (not annualised except yearly data):				
	(a) Basic	2.16	1.74	2.27	9.72
	(b) Diluted	2.16	1.74	2.27	9.72
12	Paid-up equity capital (face value Rs. 10/- per share)	588.15	588.15	587.97	588.15
13	Reserves (excluding revaluation reserve)				4,101.62
	See accompanying notes to the unaudited consolidated financial results				

Mrs. Bectors Food Specialities Limited
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Notes :

- 1 The above consolidated unaudited financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 9 August 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 review 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 During Financial year 2020-2021, the holding 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 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 30 June 2022	Unutilized amount as on 30 June 2022
Financing the project cost towards Rajpura extension project	405.40	209.02	196.38
Total fresh proceeds	405.40	209.02	196.38

As intimated to SEBI the Company will utilise IPO proceeds by end of September 2022. The unutilised IPO proceeds as on 30 June 2022 were temporarily invested in deposits with banks.

- 5 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

- 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 on 14 September 2021

Associate

- a) Cremica Agro Foods Limited - Incorporated in India

- 6 The figures for the last quarter ended 31 March 2022, as reported in these unaudited financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 7 During the quarter ended 30 June 2022, Mrs. Bectors English Oven Limited (wholly owned subsidiary) issued 950,000 shares to Mrs. Bectors Food Specialities Limited through Rights issue at face value of Rs 10 each.
- 8 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, further 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 is proceeding accordingly. The management of holding Company is 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

Anoop Bector
Managing Director

Date: 9 August 2022
Place: Phillaur