

MBFSL/CS/2021-22

12th November, 2021

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

**SUB: Outcome of the Board Meeting**

Dear Sir/ Madam,

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., November 12, 2021 have inter-alia, considered and approved the following:

1. Un-Audited Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2021 along with 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 and Half Year ended September 30, 2021 along with Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;



The meeting of the Board of Directors commenced at 11:30 Hrs IST and was concluded at 13:30 Hrs IST.

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

Thanking You,

Yours faithfully,

For **Mrs. Bectors Food Specialities Limited**

**Atul Sud**  
**Company Secretary and Compliance Officer**

**M.No. F10412**

Encl: as above

**Mrs. Bectors Food Specialities Ltd.**

**Corporate Office:** 11-A, Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh - 201308, India

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

CIN: L74899PB1995PLC033417, E: compliance@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

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## **Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Mrs. Bectors Food Specialities Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

To

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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”). Attention is drawn to the fact that the standalone figures for corresponding quarter ended 30 September 2020, as reported in these financial results have been approved by the Company’s Board of Directors, but have not been subject to review since the Company got listed on Stock Exchanges in India on 24 December 2020.
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 Listing Regulations. 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.

Principal Office:

4. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, 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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**Rajiv Goyal**

*Partner*

Membership No.: 094549

ICAI UDIN: 21094549AAAAFL5866

Place: Gurugram

Date: 12 November 2021

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2021

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited) Refer Note 5	30 September 2021 (Unaudited)	30 September 2020 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	2,304.03	2,139.86	2,184.92	4,443.89	4,144.53	8,377.69
2	Other income	60.76	14.15	65.71	74.91	74.24	98.36
3	<b>Total Income (1+2)</b>	<b>2,364.79</b>	<b>2,154.01</b>	<b>2,250.63</b>	<b>4,518.80</b>	<b>4,218.77</b>	<b>8,476.05</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	1,279.67	1,193.13	1,181.22	2,472.80	2,206.74	4,466.14
	b) Purchase of stock-in-trade	37.39	26.69	-	64.08	-	6.30
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	(34.35)	(13.27)	(36.83)	(47.62)	(40.85)	(67.73)
	d) Employee benefits expense	307.56	306.42	308.09	613.98	591.09	1,200.98
	e) Finance costs	11.42	16.58	24.15	28.00	54.78	95.20
	f) Depreciation and amortisation expense	100.74	102.71	104.37	203.45	208.66	419.37
	g) Other expenses	405.44	362.40	373.00	767.84	692.12	1,445.02
	<b>Total expenses</b>	<b>2,107.87</b>	<b>1,994.66</b>	<b>1,954.00</b>	<b>4,102.53</b>	<b>3,712.54</b>	<b>7,565.28</b>
5	<b>Profit before tax (3-4)</b>	<b>256.92</b>	<b>159.35</b>	<b>296.63</b>	<b>416.27</b>	<b>506.23</b>	<b>910.77</b>
6	Tax expense						
	- Current tax	53.68	42.39	55.06	96.07	117.70	215.52
	- Deferred tax	0.40	(1.51)	20.30	(1.11)	11.28	17.05
7	<b>Profit for the period (5-6)</b>	<b>202.84</b>	<b>118.47</b>	<b>221.27</b>	<b>321.31</b>	<b>377.25</b>	<b>678.20</b>
8	<b>Other comprehensive Income / (loss)</b>						
	(i) Item that will not be reclassified to profit or loss	(0.21)	(0.20)	(0.58)	(0.41)	(5.80)	(0.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.15	0.10	1.46	0.20
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>202.68</b>	<b>118.32</b>	<b>220.84</b>	<b>321.00</b>	<b>372.91</b>	<b>677.59</b>
10	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	3.45	2.02	3.86	5.47	6.59	11.76
	(b) Diluted	3.45	2.02	3.86	5.47	6.58	11.75
11	Paid-up equity capital (face value Rs. 10/- per share)	587.97	587.97	572.68	587.97	572.68	587.47
12	Reserves (excluding revaluation reserve)						3,556.96
	See accompanying notes to the unaudited standalone financial results						

<b>Mrs. Bectors Food Specialities Limited</b> <b>Regd. Office: Theing Road, Phillaur, Jalandhar-144410</b> <b>Corporate Identity Number (CIN): L74899PB1995PLC033417, PAN: AACBM9495K</b> <b>Website: www.cremica.in Email: cs.bis@cremica.in</b>		
<b>Standalone Statement of Assets and Liabilities</b>		
<b>(Rs in million)</b>		
<b>Particulars</b>	<b>As at 30 September 2021 (Unaudited)</b>	<b>As at 31 March 2021 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,017.81	3,178.49
Capital work-in-progress	694.70	552.74
Right-of-use assets	183.69	142.01
Intangible assets	0.26	0.41
<b>Financial assets</b>		
(i) Investments in subsidiaries	182.00	182.00
(ii) Equity accounted investment	17.09	17.09
(iii) Other financial assets	36.67	33.62
Income tax assets (net)	25.44	25.44
Other non-current assets	68.48	70.37
<b>Total non-current assets</b>	<b>4,226.14</b>	<b>4,202.17</b>
<b>Current assets</b>		
Inventories	595.17	556.03
<b>Financial assets</b>		
(i) Investments	61.71	61.71
(ii) Trade receivables	774.17	675.83
(iii) Cash and cash equivalents	320.97	312.62
(iv) Bank balances other than (iii) above	493.58	449.52
(v) Other financial assets	233.03	253.57
Other current assets	107.73	88.33
<b>Total current assets</b>	<b>2,586.36</b>	<b>2,397.61</b>
<b>Total assets</b>	<b>6,812.50</b>	<b>6,599.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	587.97	587.47
Other equity	3,745.42	3,556.96
<b>Total equity</b>	<b>4,333.39</b>	<b>4,144.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	1,030.12	1,148.30
(ii) Lease liabilities	54.40	9.80
Provisions	76.52	69.53
Deferred tax liabilities (net)	83.19	84.40
Other non-current liabilities	94.10	104.33
<b>Total non-current liabilities</b>	<b>1,338.33</b>	<b>1,416.36</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	263.54	156.68
(ii) Lease liabilities	4.39	5.58
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	63.53	46.14
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	458.56	505.02
(iv) Other financial liabilities	91.64	97.18
Other current liabilities	211.60	183.03
Provisions	33.70	29.89
Current tax liabilities (net)	13.82	15.47
<b>Total current liabilities</b>	<b>1,140.78</b>	<b>1,038.99</b>
<b>Total liabilities</b>	<b>2,479.11</b>	<b>2,455.35</b>
<b>Total equity and liabilities</b>	<b>6,812.50</b>	<b>6,599.78</b>

**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**

**Standalone Statement of Cash Flows**

**(Rs. in million)**

<b>Particulars</b>	<b>For the half year ended 30 September 2021 (Unaudited)</b>	<b>For the half year ended 30 September 2020 (Audited)</b>
<b>A. Cash flow from operating activities</b>	416.27	506.23
<b>Profit before tax</b>		
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	203.45	208.66
Allowances on trade receivable and other advances/ (write back)	(3.73)	60.94
Liabilities no longer required written back	-	(55.43)
Amortisation of government grants	(10.53)	(11.45)
Change in fair value of derivative contracts	(5.67)	(21.11)
Net unrealized foreign exchange (gain)/ loss	(1.13)	12.04
Dividend income	(45.38)	-
Net (profit)/ loss on sale/write off of property, plant and equipment	(1.15)	0.01
Share based payment to employees	0.33	0.30
Finance costs	28.00	54.78
Interest income	(16.97)	(6.69)
<b>Operating profit before working capital changes</b>	<b>563.49</b>	<b>748.28</b>
<b>Movement in working capital:</b>		
Decrease/ (increase) in other financial assets	25.65	(15.46)
(Increase)/ decrease in other current assets	(19.40)	14.01
Decrease in other non-current assets	0.16	0.10
(Increase) in inventories	(39.14)	(110.04)
(Increase) in trade receivables	(93.42)	(29.52)
Increase/ (decrease) in current provisions	3.81	(62.79)
Increase in non current provisions	6.58	7.70
Increase in other liabilities	28.87	43.78
(Decrease)/ increase in trade payables	(29.07)	142.23
Increase in other financial liabilities	1.07	2.00
<b>Cash generated from operations</b>	<b>448.60</b>	<b>740.29</b>
Income tax paid (net of refund)	(97.72)	(61.13)
<b>Net cash from operating activities (A)</b>	<b>350.88</b>	<b>679.16</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(187.29)	(363.58)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	3.57	2.76
Net investments in bank deposits (having original maturity of more than three months)	(43.95)	(207.46)
Dividend income	45.38	-
Interest received	14.37	5.04
<b>Net cash used in investing activities (B)</b>	<b>(167.92)</b>	<b>(563.24)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from exercise of employee stock option (including securities premium)	8.74	-
Proceeds from non-current borrowings	111.10	255.88
Repayments of non-current borrowings	(141.32)	(163.19)
Proceeds/ (repayments) of current borrowings (net)	18.90	(180.51)
Payment of lease liabilities (including interest on lease liabilities)	(4.22)	(7.49)
Finance costs paid	(26.70)	(54.19)
Dividend paid on equity shares	(141.11)	-
<b>Net cash used in financing activities (C)</b>	<b>(174.61)</b>	<b>(149.50)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>8.35</b>	<b>(33.58)</b>
Cash and cash equivalents at the beginning of the period	312.62	202.97
<b>Cash and cash equivalents at the end of the period</b>	<b>320.97</b>	<b>169.39</b>
<b>Notes:-</b>		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	68.70	106.42
- deposits with original maturity of less than three months	249.62	61.66
Cash on hand	2.65	1.31
	<b>320.97</b>	<b>169.39</b>

**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 unaudited standalone financial results for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on 12 November 2021. These results have been subjected to limited review by the statutory auditors of the Company. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on unaudited financial results, visit investors section in the business & collaborations link of our website www.cremica.in and financials results at corporate section at www.bseindia.com and www.nseindia.com

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

3 The 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 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 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 Company incurred Rs. 195.34 million as an IPO related expense (excluding taxes) which were proportionately allocated between the selling shareholders and the Company as per respective offer size. The Company's share of these expenses (excluding taxes) of Rs 22.71 million has been adjusted against securities premium.

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 September 2021	Unutilized amount as on 30 September 2021
Financing the project cost towards Rajpura extension project	405.40	8.25	397.15
<b>Total fresh proceeds</b>	<b>405.40</b>	<b>8.25</b>	<b>397.15</b>

IPO proceeds which were unutilized as at 30 September 2021 were temporarily invested in deposits with banks.

4 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.

5 The Statement include results for the corresponding quarter ended 30 September 2020 presented based on information compiled by the management and have not been subjected to limited review by Statutory Auditors since the Company got listed on stock exchanges in India on 24 December 2020. However, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the Company's affairs.

6 The Company has incorporated a wholly owned subsidiary company "Mrs.Bectors Food International (FZE)" on 14 September 2021 in UAE. The Company is yet to subscribe the share capital (authorised share capital of AED 150,000) and the subsidiary is yet to commence its business operations.

7 The figures for the previous year/periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors of

**Mrs. Bectors Food Specialities Limited**

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**BECTOR**

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**Anoop Bector**

Managing Director

Date: 12 November 2021

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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## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mrs. Bectors Food Specialities Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

To

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 profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Attention is drawn to the fact that the consolidated figure for corresponding quarter 30 September 2020, as reported in these financial results have been approved by the Company’s Board of Directors, but have not been subject to review since the Company got listed on Stock Exchanges in India on 24 December 2020.
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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Bakebest Foods Private Limited – Subsidiary Company (incorporated in India)
  - b. Mrs. Bectors English Oven Limited - Subsidiary Company (incorporated in India)
  - c. Mrs. Bectors Food International (FZE) - Subsidiary Company (incorporated in UAE on 14 September 2021)
  - d. Cremica Agro Foods Limited- Associate Company (incorporated in India)

Principal Office:



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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.
6. The Statement includes the interim financial information of two subsidiaries which are not reviewed, whose interim financial information reflect total assets of Rs.0.53 million (before consolidation adjustments) as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs.0.01 million and Rs. 0.01 million, total net profit after tax (before consolidation adjustments) of Rs. 0.00 million and Rs. 0.00 million and total comprehensive income (before consolidation adjustments) of Rs. 0.00 million and Rs. 0.00 million for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash flows (net) of Rs.0.00 million for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.14 million and Rs.0.28 million and total comprehensive income of Rs. 0.14 million and Rs.0.28 million for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited 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 management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above 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*

Membership No.: 094549  
ICAI UDIN: 21094549AAAAFM6154

Place: Gurugram  
Date: 12 November 2021

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 and six months ended 30 September 2021

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited) Refer note 6	30 September 2021 (Unaudited)	30 September 2020 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	2,462.64	2,263.73	2,281.46	4,726.37	4,309.94	8,807.26
2	Other income	16.38	15.37	66.54	31.75	75.61	101.26
3	<b>Total Income (1+2)</b>	<b>2,479.02</b>	<b>2,279.10</b>	<b>2,348.00</b>	<b>4,758.12</b>	<b>4,385.55</b>	<b>8,908.52</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	1,358.50	1,254.53	1,229.04	2,613.03	2,289.28	4,678.21
	b) Purchase of stock-in-trade	37.11	26.69	-	63.80	-	6.30
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(34.49)	(13.41)	(36.95)	(47.90)	(41.05)	(67.98)
	d) Employee benefits expense	329.05	324.44	323.58	653.49	620.53	1,268.56
	e) Finance costs	11.42	16.58	24.15	28.00	54.78	95.20
	f) Depreciation and amortisation expense	108.93	110.73	111.37	219.66	222.28	446.83
	g) Other expenses	425.84	380.41	388.63	806.25	719.82	1,511.60
	<b>Total expenses</b>	<b>2,236.36</b>	<b>2,099.97</b>	<b>2,039.82</b>	<b>4,336.33</b>	<b>3,865.64</b>	<b>7,938.72</b>
5	Share of net profit/(loss) of associate accounted for using the equity method (net of tax)	0.14	0.14	0.01	0.28	0.86	0.93
6	<b>Profit before tax (3-4+5)</b>	<b>242.80</b>	<b>179.27</b>	<b>308.19</b>	<b>422.07</b>	<b>520.77</b>	<b>970.73</b>
7	Tax expense						
	- Current tax	62.23	48.14	58.26	110.37	121.89	232.21
	- Deferred tax	(0.33)	(2.28)	20.00	(2.61)	10.53	15.76
8	<b>Profit for the period (6-7)</b>	<b>180.90</b>	<b>133.41</b>	<b>229.93</b>	<b>314.31</b>	<b>388.35</b>	<b>722.76</b>
9	<b>Other comprehensive Income / (loss)</b>						
	(i) Item that will not be reclassified to profit or loss	(0.13)	(0.11)	(0.64)	(0.24)	(5.87)	(0.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	0.16	0.06	1.47	0.11
10	<b>Total comprehensive Income for the period (8+9)</b>	<b>180.80</b>	<b>133.33</b>	<b>229.45</b>	<b>314.13</b>	<b>383.95</b>	<b>722.39</b>
11	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	3.08	2.27	4.01	5.34	6.78	12.53
	(b) Diluted	3.08	2.27	4.01	5.34	6.77	12.52
12	Paid-up equity capital (face value Rs. 10/- per share)	587.97	587.97	572.68	587.97	572.68	587.47
13	Reserves (excluding revaluation reserve)						3,724.95
	See accompanying notes to the unaudited consolidated financial results						

**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**

**Consolidated Statement of Assets and Liabilities**

**(Rs in million)**

<b>Particulars</b>	<b>As at 30 September 2021 (Unaudited)</b>	<b>As at 31 March 2021 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,227.52	3,397.12
Capital work-in-progress	694.70	552.74
Right-of-use assets	183.69	142.01
Goodwill	3.95	3.95
Other intangible assets	0.26	0.41
Equity accounted investment	39.49	39.21
<b>Financial assets</b>		
(i) Other financial assets	38.64	35.62
Income tax assets (net)	28.17	28.70
Other non-current assets	84.26	70.37
<b>Total non-current assets</b>	<b>4,300.68</b>	<b>4,270.13</b>
<b>Current assets</b>		
Inventories	611.58	569.07
<b>Financial assets</b>		
(i) Investments	61.71	61.71
(ii) Trade receivables	806.49	719.72
(iii) Cash and cash equivalents	355.43	347.35
(iv) Bank balances other than (iii) above	545.76	500.11
(v) Other financial assets	233.03	253.57
Other current assets	109.42	89.97
<b>Total current assets</b>	<b>2,723.42</b>	<b>2,541.50</b>
<b>Total assets</b>	<b>7,024.10</b>	<b>6,811.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	587.97	587.47
Other equity	3,906.54	3,724.95
<b>Total equity</b>	<b>4,494.51</b>	<b>4,312.42</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	1,030.12	1,148.30
(ii) Lease liabilities	54.40	9.80
Provisions	81.30	74.14
Deferred tax liabilities (net)	92.16	94.83
Other non-current liabilities	94.10	104.33
<b>Total non-current liabilities</b>	<b>1,352.08</b>	<b>1,431.40</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	263.54	156.68
(ii) Lease liabilities	4.39	5.58
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	68.89	52.69
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	477.27	519.94
(iv) Other financial liabilities	94.00	98.71
Other current liabilities	217.91	188.62
Provisions	34.08	30.12
Current tax liabilities (net)	17.43	15.47
<b>Total current liabilities</b>	<b>1,177.51</b>	<b>1,067.81</b>
<b>Total liabilities</b>	<b>2,529.59</b>	<b>2,499.21</b>
<b>Total equity and liabilities</b>	<b>7,024.10</b>	<b>6,811.63</b>

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**Consolidated Statement of Cash Flows**

**(Rs in million)**

<b>Particulars</b>	<b>For the half year ended 30 September 2021 (Unaudited)</b>	<b>For the half year ended 30 September 2020 (Audited)</b>
<b>A. Cash flow from operating activities</b>	422.07	520.77
<b>Net profit before taxation</b>		
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	219.66	222.28
(Write back)/allowances on trade receivable and other advances	(3.73)	60.94
Liabilities no longer required written back	-	(55.43)
Amortisation of government grants	(10.53)	(11.45)
Change in fair value of derivative contracts	(5.67)	(21.11)
Net unrealized foreign exchange (gain)/ loss	(1.13)	12.04
Net (profit) on sale/write off of property, plant and equipment	(1.25)	(0.27)
Share based payment to employees	0.33	0.30
Finance costs	28.00	54.78
Interest income	(19.13)	(7.83)
Share of profit of equity accounted investment	(0.28)	(0.86)
<b>Operating profit before working capital changes</b>	<b>628.34</b>	<b>774.16</b>
<b>Movement in working capital:</b>		
Decrease/ (increase) in other financial assets	25.68	(15.07)
(Increase)/ decrease in other current assets	(19.45)	12.21
Decrease in other non-current assets	0.16	0.10
(Increase) in inventories	(42.51)	(110.75)
(Increase) in trade receivables	(81.85)	(51.76)
Increase in non current provisions	6.92	8.13
Increase/ (decrease) in current provisions	3.96	(62.79)
Increase in other liabilities	29.59	44.21
(Decrease)/ increase in trade payables	(26.47)	145.97
Increase in other financial liabilities	1.23	2.00
<b>Cash generated from operations</b>	<b>525.60</b>	<b>746.41</b>
Income tax paid (net of refund)	(107.88)	(66.70)
<b>Net cash from operating activities (A)</b>	<b>417.72</b>	<b>679.71</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(210.63)	(364.38)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	4.61	3.06
Net investments in bank deposits (having original maturity of more than three months)	(45.54)	(209.64)
Interest received	16.53	6.18
<b>Net cash used in investing activities (B)</b>	<b>(235.03)</b>	<b>(564.78)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from exercise of employee stock option (including securities premium)	8.74	-
Proceeds from non-current borrowings	111.10	255.88
Repayments of non-current borrowings	(141.32)	(163.19)
Proceeds/ (Repayments) of current borrowings (net)	18.90	(180.51)
Payment of lease liabilities (including interest on lease liabilities)	(4.22)	(7.49)
Finance costs paid	(26.70)	(54.19)
Dividend paid on equity shares	(141.11)	-
<b>Net cash used in financing activities (C)</b>	<b>(174.61)</b>	<b>(149.50)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>8.08</b>	<b>(34.57)</b>
Cash and cash equivalents at the beginning of the period	347.35	206.99
<b>Cash and cash equivalents at the end of the period</b>	<b>355.43</b>	<b>172.42</b>
<b>Notes:-</b>		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	73.98	109.38
- deposits with original maturity of less than three months	278.65	61.66
Cash on hand	2.80	1.38
	<b>355.43</b>	<b>172.42</b>

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**Notes :**

- 1 The above unaudited consolidated financial results for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on 12 November 2021. These results have been subjected to limited review by the statutory auditors of the Group. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on unaudited financial results, visit investors section in the business & collaborations link of our website www.cremica.in and financials results at corporate section at www.bseindia.com and www.nseindia.com
- 2 The Group is engaged in the single operating segment "food products".
- 3 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 Holding company incurred Rs. 195.34 million as an IPO related expense (excluding taxes) which were proportionately allocated between the selling shareholders and the Holding company as per respective offer size. The Holding company's share of these expenses (excluding taxes) of Rs 22.71 million has been adjusted against securities premium.

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 September 2021	Unutilized amount as on 30 September 2021
Financing the project cost towards Rajpura extension project	405.40	8.25	397.15
<b>Total fresh proceeds</b>	<b>405.40</b>	<b>8.25</b>	<b>397.15</b>

IPO proceeds which were unutilized as at 30 September 2021 were temporarily invested in deposits with banks.

- 4 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.
- 5 The unaudited consolidated financial results include the financial results of the Holding Company and the financial results of the following subsidiaries (collectively referred as 'the Group') and an associate:  
**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 Statement include results for the corresponding quarter ended 30 September 2020 presented based on information compiled by the management and have not been subjected to limited review by Statutory Auditors since the Company got listed on stock exchanges in India on 24 December 2020. However, the management has exercised necessary due diligence to ensure that the consolidated unaudited financial results provide a true and fair view of the Company's affairs.
- 7 The Group has incorporated a wholly owned subsidiary company "Mrs. Bectors Food International (FZE)" on 14 September 2021 in UAE. The Group is yet to subscribe the share capital (authorised share capital of AED 150,000) and the subsidiary is yet to commence its business operations.
- 8 The figures for the previous year/periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors of

**Mrs. Bectors Food Specialities Limited**

**ANOOP** Digitally signed by

**BECTOR** ANOOP BECTOR

Date: 2021.11.12

12:45:00 +05'30'

**Anoop Bector**

Managing Director

Date: 12 November 2021

Place: Phillaur