

MBFSL/CS/2021-22

August 10, 2021

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

**Subject: Outcome of the Board Meeting**

Respected 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., August 10, 2021 have inter-alia, considered and approved the following:

1. Un-Audited Standalone Financial Results of the Company for the Quarter and Three Months ended June 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 Three Months ended June 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 11:00 Hrs IST and was concluded at 13:15 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

**Mrs. Bectors Food Specialities Ltd.**

**Corporate Office:** 11-A, Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh - 201308, India  
P: (+91) 120 - 456930

**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

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

## **Limited review report on unaudited quarterly standalone financial 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 standalone financial results of Mrs. Bectors Food Specialities Limited (“the Company”) for the quarter ended 30 June 2021 (“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 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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.

Principal Office:

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 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**

Digitally signed by  
RAJIV GOYAL

Date: 2021.08.10  
13:04:10 +05'30'

**Rajiv Goyal**

*Partner*

Membership No.: 094549

ICAI UDIN: 21094549AAAAEE5368

Place: Gurugram, Haryana

Date: 10 August 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 Standalone Financial Results for the quarter ended 30 June 2021**

**(Rs. in million except per share data)**

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited) (refer note 4)	30 June 2020 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	2,139.86	2,106.24	1,959.61	8,377.69
2	Other income	14.15	12.83	8.53	98.36
3	<b>Total Income (1+2)</b>	<b>2,154.01</b>	<b>2,119.07</b>	<b>1,968.14</b>	<b>8,476.05</b>
4	<b>Expenses:</b>				
	a) Cost of materials consumed	1,193.13	1,110.79	1,025.52	4,466.14
	b) Purchase of stock-in-trade	26.69	6.30	-	6.30
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13.27)	39.59	(4.02)	(67.73)
	d) Employee benefits expense	306.42	293.22	283.00	1,200.98
	e) Finance costs	16.58	21.27	30.63	95.20
	f) Depreciation and amortisation expense	102.71	104.87	104.29	419.37
	g) Other expenses	362.40	388.92	319.12	1,445.02
	<b>Total expenses</b>	<b>1,994.66</b>	<b>1,964.96</b>	<b>1,758.54</b>	<b>7,565.28</b>
5	<b>Profit before tax (3-4)</b>	<b>159.35</b>	<b>154.11</b>	<b>209.60</b>	<b>910.77</b>
6	Tax expense				
	- Current tax	42.39	33.01	62.64	215.52
	- Deferred tax	(1.51)	7.12	(9.02)	17.05
7	<b>Profit for the period (5-6)</b>	<b>118.47</b>	<b>113.98</b>	<b>155.98</b>	<b>678.20</b>
8	<b>Other comprehensive Income / (loss)</b>				
	(i) Item that will not be reclassified to profit or loss	(0.20)	7.89	(5.22)	(0.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(1.99)	1.31	0.20
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>118.32</b>	<b>119.88</b>	<b>152.07</b>	<b>677.59</b>
10	Earnings per equity share (in Rs.) (not annualised):				
	(a) Basic	2.02	1.94	2.72	11.76
	(b) Diluted	2.02	1.94	2.72	11.75
11	Paid-up equity capital (face value Rs. 10/- per share)	587.97	587.47	572.68	587.47
12	Reserves (excluding revaluation reserve)				3,556.96
	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**

**Website: www.cremica.in Email: cs.bis@cremica.in**

**Notes :**

1 The above unaudited standalone financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on 10 August 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 financial performance section 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 June 2021	Unutilized amount as on 30 June 2021
Financing the project cost towards Rajpura extension project	405.40	-	405.40
<b>Total fresh proceeds</b>	<b>405.40</b>	<b>-</b>	<b>405.40</b>

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

4 The figures for the last quarter ended 31 March 2021, as reported in these unaudited standalone 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 current financial year i.e. 31 December 2020, which had only been reviewed and not subjected to audit. Further, the standalone annual financial results for the quarter ended 31 March 2020 have been prepared solely based on the information compiled by management and have been approved by the Board of Directors which have not been audited or reviewed by our statutory auditors.

5 The Company has allotted 50,023 equity shares of Rs. 10/- each for the quarter ended 30 June 2021 , under the Company's Employees Stock Option Scheme-2017 at an exercise price of Rs. 174.62.

6 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.

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

Digitally signed by  
ANOOP BECTOR  
Date: 2021.08.10  
12:33:47 +05'30'

**Anoop Bector**  
Managing Director

Date: 10 August 2021

Place: Gurugram

# 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 quarterly consolidated financial 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 associates for the quarter ended 30 June 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’).
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 incorporated in India:
  - a. Bakebest Foods Private Limited – Subsidiary Company
  - b. Mrs. Bectors English Oven Limited - Subsidiary Company
  - c. Cremica Agro Foods Limited- Associate Company
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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.

Principal Office:

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 results of one subsidiary which is not reviewed, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs 0.00 Million, total net profit after tax (before consolidation adjustments) of Rs. 0.00 Million and total comprehensive income of Rs 0.00 Million for the quarter ended 30 June 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 total comprehensive income of Rs 0.14 Million for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of an associate, based on its interim financial results which is not reviewed. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results 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**  Digitally signed by  
RAJIV GOYAL  
Date: 2021.08.10  
13:04:50 +05'30'

**Rajiv Goyal**  
*Partner*  
Membership No.: 094549  
ICAI UDIN: 21094549AAAAEF6559

Place: Gurugram, Haryana  
Date: 10 August 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 ended 30 June 2021**

**(Rs. in million except per share data)**

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited) (refer note 4)	30 June 2020 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	2,263.73	2,239.82	2,028.48	8,807.26
2	Other income	15.37	13.43	9.07	101.26
3	<b>Total Income (1+2)</b>	<b>2,279.10</b>	<b>2,253.25</b>	<b>2,037.55</b>	<b>8,908.52</b>
4	<b>Expenses:</b>				
	a) Cost of materials consumed	1,254.53	1,177.32	1,060.24	4,678.21
	b) Purchase of stock-in-trade	26.69	6.30	-	6.30
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	(13.41)	39.75	(4.10)	(67.98)
	d) Employee benefits expense	324.44	312.45	296.95	1,268.56
	e) Finance costs	16.58	21.27	30.63	95.20
	f) Depreciation and amortisation expense	110.73	111.59	110.91	446.83
	g) Other expenses	380.41	411.55	331.19	1,511.60
	<b>Total expenses</b>	<b>2,099.97</b>	<b>2,080.23</b>	<b>1,825.82</b>	<b>7,938.72</b>
5	Share of net profit of associate accounted for using the equity method (net of tax)	0.14	0.07	0.85	0.93
6	<b>Profit before tax (3-4+5)</b>	<b>179.27</b>	<b>173.09</b>	<b>212.58</b>	<b>970.73</b>
7	Tax expense				
	- Current tax	48.14	38.44	63.63	232.21
	- Deferred tax	(2.28)	6.98	(9.47)	15.76
8	<b>Profit for the period (6-7)</b>	<b>133.41</b>	<b>127.67</b>	<b>158.42</b>	<b>722.76</b>
9	<b>Other comprehensive Income / (loss)</b>				
	(i) Item that will not be reclassified to profit or loss	(0.11)	8.33	(5.23)	(0.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(2.11)	1.31	0.11
10	<b>Total comprehensive Income for the period (8+9)</b>	<b>133.33</b>	<b>133.89</b>	<b>154.50</b>	<b>722.39</b>
11	Earnings per equity share (in Rs.) (not annualised):				
	(a) Basic	2.27	2.17	2.77	12.53
	(b) Diluted	2.27	2.17	2.76	12.52
12	Paid-up equity capital (face value Rs. 10/- per share)	587.97	587.47	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****Notes :**

1 The above unaudited consolidated financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on 10 August 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 financial performance section 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 June 2021	Unutilized amount as on 30 June 2021
Financing the project cost towards Rajpura extension project	405.40	-	405.40
<b>Total fresh proceeds</b>	<b>405.40</b>	<b>-</b>	<b>405.40</b>

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

4 The figures for the last quarter ended 31 March 2021, as reported in these consolidated 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 current financial year i.e. 31 December 2020, which had only been reviewed and not subjected to audit. Further, the consolidated annual financial results for the quarter ended 31 March 2020 have been prepared solely based on the information compiled by management and have been approved by the Board of Directors which have not been audited or reviewed by our statutory auditors.

5 The Holding Company has allotted 50,023 equity shares of Rs. 10/- each for the quarter ended 30 June 2021, under the Company's Employees Stock Option Scheme-2017 at an exercise price of Rs. 174.62.

6 The Group and its associate has taken into account the possible impact of Covid-19 in preparation of the 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 Consolidated annual financial results and current indicators of future economic conditions.

7 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 incorporated in India:

**Subsidiaries (wholly owned)**

- a) Bakebest Foods Private Limited
- b) Mrs. Bectors English Oven Limited

**Associate**

- a) Cremica Agro Foods Limited

Date: 10 August 2021

Place: Gurugram

For and on behalf of the Board of Directors of

**Mrs. Bectors Food Specialities Limited**

**ANOOP**  
**BECTOR**

Digitally signed by  
ANOOP BECTOR  
Date: 2021.08.10  
12:34:42 +05'30'

**Anoop Bector**

Managing Director