

MBFSL/CS/2024-25

2nd August, 2024

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

SUB: Condensed Financials for the quarter ended June 30, 2024

Dear Sir,

Pursuant to the requirements of regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Unaudited condensed interim consolidated Financials for the quarter ended June 30, 2024 as adopted by the Board in their meeting held on 2nd August, 2024.

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

Yours sincerely,

**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- 122002 (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

Independent Auditors' Report on review of Condensed Consolidated Interim Financial Statements**To the Board of Directors of Mrs. Bectors Food Specialities Limited****Introduction**

We have reviewed the accompanying condensed consolidated interim financial statements of Mrs. Bectors Food Specialities Limited (hereinafter referred to as the 'Holding Company' / the 'Company'), a controlled trust and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its associate, which comprise the condensed consolidated interim balance sheet as at 30 June 2024 and the condensed consolidated interim statement of profit and loss (including other comprehensive income), condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three months period then ended, including material accounting policies and other explanatory notes (hereinafter referred to as "the condensed consolidated interim financial statements").

The Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ("Act"). Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act.

Other Matter

The condensed consolidated interim financial statements includes the condensed interim financial information of two subsidiaries and a controlled trust which have not been reviewed either by us or by any other auditor and whose condensed interim financial information reflects total assets (before consolidation adjustments) of Rs. 65.34 million, total revenue (before consolidation adjustments) of Rs. 4.76 million and

Registered Office:

B S R & Co. LLP

net cash outflows (before consolidation adjustments) of Rs. 2.82 million, for the quarter ended 30 June 2024, as considered in these condensed consolidated interim financial statements. The condensed consolidated interim financial statements also includes the Group's share of net profit after tax of Rs. 0.24 million and total comprehensive income of Rs. 0.24 million, for the quarter ended 30 June 2024 as considered in the condensed consolidated interim financial statements, in respect of associate, whose condensed interim financial information has not been reviewed either by us or by any other auditor. According to the information and explanations given to us by the Company's management, these interim financial information are not material to the Group and its associate.

Our conclusion is not modified with respect to this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

GAURAV
MAHAJAN

Digitally signed by
GAURAV MAHAJAN
Date: 2024.08.02
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Gaurav Mahajan
Partner

Place: Gurugram
Date: 2 August 2024

Membership No.: 507857
ICAI UDIN: 24507857BKFUQS1311

Mrs. Bectors Food Specialities Limited (CIN: L74899PB1995PLC033417)
Condensed Consolidated Interim Balance Sheet as at 30 June 2024
(All amounts are in rupees million except share data, unless otherwise stated)

	Notes	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,230.68	4,916.39
Capital work-in-progress	4	911.39	943.62
Right-of-use assets	5	311.29	318.93
Goodwill	6	3.95	3.95
Other intangible assets	7	1.23	1.33
Equity accounted investment		37.20	36.96
Financial assets			
(i) Other investments		3.72	3.72
(ii) Loans		2.78	2.88
(iii) Other financial assets	8	279.86	80.60
Non-current tax assets (net)		40.72	40.71
Other non-current assets	9	647.68	561.02
Total non-current assets		7,470.50	6,910.11
Current assets			
Inventories		1,271.27	1,036.58
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	10	1,435.53	1,331.19
(iii) Cash and cash equivalents		279.45	76.37
(iv) Bank balances other than (iii) above		893.21	1,194.68
(v) Loans		6.14	5.66
(vi) Other financial assets	11	198.85	254.31
Other current assets	12	278.27	193.95
Total current assets		4,362.72	4,092.74
Total assets		11,833.22	11,002.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	587.77	587.77
Other equity	14	6,398.55	6,041.06
Total equity		6,986.32	6,628.83
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,850.96	1,490.11
(ii) Lease liabilities	5	177.18	182.71
Provisions		60.83	57.58
Deferred tax liabilities (net)		99.42	95.36
Other non-current liabilities		91.56	100.70
Total non-current liabilities		2,279.95	1,926.46

Mrs. Bectors Food Specialities Limited (CIN: L74899PB1995PLC033417)
Condensed Consolidated Interim Balance Sheet as at 30 June 2024
(All amounts are in rupees million except share data, unless otherwise stated)

	Notes	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Current liabilities			
Financial liabilities			
(i) Borrowings	16	687.59	755.66
(ii) Lease liabilities	5	21.20	20.48
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		76.27	93.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,126.16	973.69
(iv) Other financial liabilities	17	420.13	400.94
Other current liabilities		149.05	153.30
Provisions		54.06	50.35
Current tax liabilities (net)		32.49	0.05
Total current liabilities		2,566.95	2,447.56
Total liabilities		4,846.90	4,374.02
Total equity and liabilities		11,833.22	11,002.85
Material accounting policies	2		
Notes to the condensed consolidated interim financial statements	3-28		
As per our report of even date attached			

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

Chartered Accountants

Firm's registration number: 101248W/W-100022

GAURAV MAHAJAN Digitally signed by
GAURAV MAHAJAN
Date: 2024.08.02
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Gaurav Mahajan
Partner

Membership No.: 507857

Place: Gurugram
Date: 2 August 2024

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

ANOOP BECTOR Digitally signed by
ANOOP BECTOR
Date: 2024.08.02
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Anoop Bector
Managing Director
DIN:-00108589

Place: Phillaur
Date: 2 August 2024

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Suvir Bector
Director
DIN:-08713694

Place: Phillaur
Date: 2 August 2024

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Atul Sud
Company Secretary
M. No:- F10412

Place: Phillaur
Date: 2 August 2024

Arnav Jain Digitally signed by
Arnav Jain
Date: 2024.08.02
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Arnav Jain
Chief Financial Officer

Place: Phillaur
Date: 2 August 2024

Mrs. Bectors Food Specialities Limited (CIN: L74899PB1995PLC033417)
Condensed Consolidated Interim Statement of Profit and Loss for the quarter ended 30 June 2024
(All amounts are in rupees million except share data, unless otherwise stated)

	Notes	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
Income			
Revenue from operations	18	4,394.01	3,741.60
Other income		50.23	45.44
Total income		4,444.24	3,787.04
Expenses			
Cost of materials consumed		2,352.44	1,993.61
Purchase of stock-in-trade		91.09	77.47
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(158.36)	(85.60)
Employee benefits expense		637.80	492.70
Finance costs	19	41.90	18.33
Depreciation and amortisation expense	20	173.37	138.94
Other expenses		830.92	683.94
Total expenses		3,969.16	3,319.39
Profit before share of equity accounted investees and tax		475.08	467.65
Share of net profit of associate accounted for using the equity method (net of tax)		0.24	0.01
Profit before tax		475.32	467.66
Tax expense			
Current tax		116.79	120.48
Deferred tax		4.27	(1.32)
Total tax expense		121.06	119.16
Profit for the quarter (A)		354.26	348.50
Other comprehensive income/ (loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit plans		(0.88)	(0.20)
<i>Income tax relating to items that will not be reclassified to profit or loss</i>			
Income tax relating to remeasurement of defined benefit plans		0.22	0.05
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange difference in translating financial statements of foreign operations		(0.01)	-
Total other comprehensive (loss) for the quarter (B)		(0.67)	(0.15)
Total comprehensive income for the quarter (A + B)		353.59	348.35
Earnings per equity share			
	21		
[nominal value of Rs. 10 (previous year Rs.10)]			
Basic (not annualised)		6.03	5.93
Diluted (not annualised)		6.03	5.93
Material accounting policies	2		
Notes to the condensed consolidated interim financial statements	3-28		

As per our report of even date attached

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

Chartered Accountants

Firm's registration number: 101248W/W-100022

GAURAV MAHAJAN
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Date: 2024.08.02 19:20:05 +05'30'

Gaurav Mahajan

Partner

Membership No.: 507857

Place: Gurugram
Date: 2 August 2024

For and on behalf of the Board of Directors of

Mrs. Bectors Food Specialities Limited

ANOOP BECTOR
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Anoop Bector
Managing Director
DIN:-00108589

Place: Phillaur
Date: 2 August 2024

Arnav Jain
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Arnav Jain
Chief Financial Officer

Place: Phillaur
Date: 2 August 2024

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Suvir Bector
Director
DIN:-08713694

Place: Phillaur
Date: 2 August 2024

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Atul Sud
Company Secretary
M. No:- F10412

Place: Phillaur
Date: 2 August 2024

Mrs. Bectors Food Specialities Limited (CIN: L74899PB1995PLC033417)
Condensed Consolidated Interim Statement of Changes in Equity for the quarter ended 30 June 2024
(All amounts are in rupees million except share data, unless otherwise stated)

(a) Equity share capital

Particulars	As at 30 June 2024		As at 30 June 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the quarter	5,88,17,474	588.17	5,88,17,474	588.17
Shares held by Bector Employee Welfare Trust	(40,000)	(0.40)	-	-
Balance at the end of the quarter	5,87,77,474	587.77	5,88,17,474	588.17

(b) Other equity

Particulars	Note	Reserves & surplus						Total
		Share options outstanding account	ESOP trust reserve	Capital reserve	Securities premium	General reserve	Retained earnings	
Balance at 1 April 2024		2.32	0.03	13.17	604.39	18.88	5,402.27	6,041.06
Profit for the quarter		-	-	-	-	-	354.26	354.26
Other comprehensive (loss)	14 c	-	-	-	-	-	-	-
Remeasurement of defined benefit plans		-	-	-	-	-	(0.66)	(0.66)
Exchange difference in translating financial statements of foreign operations		-	-	-	-	-	(0.01)	(0.01)
Total comprehensive income for the quarter		-	-	-	-	-	353.59	353.59
Transactions with owners of the Group								
Contributions and distributions								
Share based expense	14 d	3.90	-	-	-	-	-	3.90
Dividends	14 c	-	-	-	-	-	-	-
Total contributions and distributions for the quarter		3.90	-	-	-	-	-	3.90
Balance at 30 June 2024		6.22	0.03	13.17	604.39	18.88	5,755.86	6,398.55
Balance at 1 April 2023		-	-	13.17	645.26	18.88	4,177.70	4,855.01
Profit for the quarter		-	-	-	-	-	348.50	348.50
Other comprehensive (loss)	14 c	-	-	-	-	-	-	-
Remeasurement of defined benefit plans		-	-	-	-	-	(0.15)	(0.15)
Total comprehensive income for the quarter		-	-	-	-	-	348.35	348.35
Transactions with owners of the Group								
Contributions and distributions								
Share based expense	14 d	-	-	-	-	-	-	-
Total contributions and distributions for the quarter		-	-	-	-	-	-	-
Balance at 30 June 2023		-	-	13.17	645.26	18.88	4,526.05	5,203.36

Material accounting policies 2

Notes to the condensed consolidated interim financial statements 3-28

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

GAURAV MAHAJAN
 Digitally signed by GAURAV MAHAJAN
 Date: 2024.08.02 19:19:28 +05'30'

Gaurav Mahajan
 Partner

Membership No.: 507857

Place: Gurugram
 Date: 2 August 2024

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

ANOOP BECTOR
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 Date: 2024.08.02 15:24:34 +05'30'

Anoop Bector
 Managing Director
 DIN:-00108589

Place: Phillaur
 Date: 2 August 2024

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Suvir Bector
 Director
 DIN:-08713694

Place: Phillaur
 Date: 2 August 2024

ATUL SUD
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Atul Sud
 Company Secretary
 M. No:- F10412

Place: Phillaur
 Date: 2 August 2024

Arnav Jain
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 Date: 2024.08.02 17:47:46 +05'30'

Arnav Jain
 Chief Financial Officer

Place: Phillaur
 Date: 2 August 2024

Mrs. Bectors Food Specialities Limited (CIN: L74899PB1995PLC033417)
Condensed Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2024
(All amounts are in rupees million except share data, unless otherwise stated)

	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	475.32	467.66
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	173.37	138.94
Allowances on trade receivable and other advances	1.41	2.84
Amortisation of government grants	(6.81)	(4.99)
Change in fair value of derivative contracts	(5.58)	(3.42)
Net unrealized foreign exchange loss/ (gain)	1.02	(0.95)
Net profit on sale/write off of property, plant and equipment	(1.22)	(2.21)
Share based payment to employees	3.90	-
Finance costs	41.90	18.33
Interest income	(17.80)	(18.33)
Share of (profit) of equity accounted investment	(0.24)	(0.01)
Operating profit before working capital changes	665.27	597.86
Movement in working capital:		
Decrease in non current loans	0.10	-
(Increase)/ decrease in current loans	(0.48)	0.44
Decrease in other financial assets	55.54	1.07
Decrease/ (increase) in other non-current assets	0.54	(1.00)
(Increase) in other current assets	(84.32)	(1.51)
(Increase) in inventories	(234.69)	(124.33)
(Increase) in trade receivables	(106.86)	(41.26)
Increase in non current provisions	2.37	8.49
Increase in current provisions	3.71	0.49
(Decrease) in other liabilities	(6.57)	(49.86)
Increase in trade payables	135.65	127.01
Increase in other financial liabilities	20.83	3.72
Cash generated from operations	451.09	521.12
Income tax paid (net of refund)	(84.36)	(68.56)
Net cash from operating activities (A)	366.73	452.56
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(537.52)	(291.42)
Proceeds from sale of property, plant and equipment	1.30	2.55
Purchase of investments	-	(1.27)
Proceeds from maturity of bank deposits	292.77	103.81
Investments in bank deposits (having original maturity of more than three months)	(184.99)	(263.99)
Interest received	17.73	18.33
Net cash used in investing activities (B)	(410.71)	(431.99)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	466.64	87.07
Repayments of non-current borrowings	(178.44)	(154.35)
Proceeds of current borrowings (net)	4.58	93.51
Principal payment of lease liabilities	(4.81)	(3.37)
Interest on lease liabilities	(3.90)	(0.97)
Finance costs paid	(37.00)	(17.20)
Net cash generated from financing activities (C)	247.07	4.69
Net increase in cash and cash equivalents (A+B+C)	203.09	25.26
Effect of exchange loss on cash and cash equivalents	(0.01)	-
Cash and cash equivalents at the beginning of the quarter	76.37	89.90
Cash and cash equivalents at the end of the quarter	279.45	115.16

Mrs. Bectors Food Specialities Limited (CIN: L74899PB1995PLC033417)
Condensed Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2024
(All amounts are in rupees million except share data, unless otherwise stated)

For the quarter ended **For the quarter ended**
30 June 2024 **30 June 2023**
(Unaudited) **(Unaudited)**

Notes:-

1. Cash and cash equivalents include

Balance with banks		
- in current accounts	182.38	113.66
- deposits with original maturity of less than three months	95.19	-
Cash on hand	1.88	1.50
	279.45	115.16

2. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

3. Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities

	As at 30 June 2024 (Unaudited)	As at 30 June 2023 (Unaudited)
Borrowings at the beginning of the quarter	2,249.57	1,209.86
Proceeds from non-current borrowings (including current maturities)	466.64	87.07
Repayments of non-current borrowings (including current maturities)	(178.44)	(154.35)
Proceeds of current borrowings (net)	4.58	93.51
Interest expense for the quarter	34.29	13.02
Interest paid	(33.29)	(12.86)
Borrowings at the end of the quarter	2,543.35	1,236.25

4. Reconciliation of movement in Lease liabilities

	As at 30 June 2024 (Unaudited)	As at 30 June 2023 (Unaudited)
Balance at the beginning of the quarter	203.19	63.11
Accreditation of interest	3.90	0.97
Payment of lease liabilities	(8.71)	(4.34)
Balance at the end of the quarter	198.38	59.74

Material accounting policies 2

Notes to the condensed consolidated interim financial statements 3-28

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

GAURAV MAHAJAN
 Digitally signed by GAURAV MAHAJAN
 Date: 2024.08.02 19:18:46 +05'30'
Gaurav Mahajan
Partner
 Membership No.: 507857

Place: Gurugram
 Date: 2 August 2024

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

ANOOP BECTOR
 Digitally signed by ANOOP BECTOR
 Date: 2024.08.02 15:25:24 +05'30'
Anoop Bector
Managing Director
 DIN:-00108589

Place: Phillaur
 Date: 2 August 2024

SUVIR BECTOR
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 Date: 2024.08.02 15:39:56 +05'30'
Suvir Bector
Director
 DIN:-08713694

Place: Phillaur
 Date: 2 August 2024

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Atul Sud
Company Secretary
 M. No:- F10412

Place: Phillaur
 Date: 2 August 2024

Arnav Jain
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 Date: 2024.08.02 17:48:33 +05'30'

Arnav Jain
Chief Financial Officer

Place: Phillaur
 Date: 2 August 2024

Mrs. Bectors Food Specialities Limited (CIN: L74899PB1995PLC033417)**Notes to Condensed Consolidated Interim Financial Statements for the quarter ended 30 June 2024***(All amounts are in rupees million except share data, unless otherwise stated)***1. Reporting entity**

Mrs. Bectors Food Specialities Limited referred to as “the Company” or “Parent” is domiciled in India. The Company’s registered office is at Theing Road, Phillaur-144410, Punjab, India. The equity shares of the Company are listed on BSE Limited and The National Stock Exchange of India Limited. These Condensed Consolidated Interim Financial Statements comprise of the Company and its subsidiaries (together referred to as the ‘Group’) and its associate. The Group and its associate is engaged in the business of manufacturing and distribution of food products. The Group caters to both domestic and export markets.

The Condensed Consolidated Interim Financial Statements comprises financial statements of the members of the Group as under:

Name and relation of Company	Country of Incorporation	% of Interest		
		As at 30 June 2024	As at 31 March 2024	As at 30 June 2023
Holding Company Mrs. Bectors Food Specialities Limited	India			
Subsidiaries				
Bakebest Foods Private Limited	India	100	100	100
Mrs. Bectors English Oven Limited	India	100	100	100
Mrs. Bectors Food International (FZE)	UAE	100	100	100
Associate				
Creteca Agro Foods Limited	India	43.09	43.09	43.09
Controlled Trust (w.e.f. 18 October 2023)				
Bector Employee Welfare Trust	India	100	100	-

2. Material Accounting Policies**Basis and purpose of preparation and presentation**

These Condensed Consolidated Interim Financial Statements which comprise the Condensed Consolidated Interim Balance Sheet of the Group and its associate as at 30 June 2024, the Condensed Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) of the Group and its share of the net profit after tax and total comprehensive income of its associate for the quarter then ended, Condensed Consolidated Interim Statement of Changes in Equity and the Condensed Consolidated Interim Statement of Cash Flows of the Group and its associate for the period then ended and notes to the condensed interim financial statements, including material accounting policies (herein after referred to as "the Condensed Consolidated Interim Financial Statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India.

These Condensed Consolidated Interim Financial Statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. These Condensed Consolidated Interim Financial Statements must be read in conjunction with the consolidated financial statements for the year ended 31 March 2024. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that

Mrs. Bectors Food Specialities Limited (CIN: L74899PB1995PLC033417)

Notes to Condensed Consolidated Interim Financial Statements for the quarter ended 30 June 2024

(All amounts are in rupees million except share data, unless otherwise stated)

management believes are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These Condensed Consolidated Interim Financial Statements for the quarter ended 30 June 2024 have been prepared by the Group solely in connection with the Proposed fund raising exercise, by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

The Condensed Consolidated Interim Financial Statements of the Group for the quarter ended 30 June 2024 were approved by the Board of Directors and authorized for issue on 2 August 2024.

Use of judgments and estimates

The preparation of the Condensed Consolidated Interim Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Condensed Consolidated Interim Financial Statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Group's annual financial statements for the year ended 31 March 2024.

Accounting policies

Income Tax

Current income and deferred tax have been determined based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's latest annual financial statements and related notes for the year ended 31 March 2024.

Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the quarter ended 30 June 2024, MCA has not notified any new standard or amendments to the existing standards applicable to the Group.

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3. Property, plant and equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions	Disposals/ adjustments	As at 30 June 2024	As at 1 April 2024	Charge for the quarter	Disposals/ adjustments	As at 30 June 2024	As at 1 April 2024	As at 30 June 2024
Own assets										
Freehold land	439.06	-	-	439.06	-	-	-	-	439.06	439.06
Leasehold improvements	27.58	5.74	-	33.32	1.49	0.83	-	2.32	26.09	31.00
Buildings @	1,857.99	54.65	-	1,912.64	349.52	15.71	-	365.23	1,508.47	1,547.41
Plant and machinery #	5,351.27	410.25	1.55	5,759.97	2,551.76	140.63	1.47	2,690.92	2,799.51	3,069.05
Furniture and fixtures	61.45	0.50	-	61.95	34.21	1.10	-	35.31	27.24	26.64
Vehicles	160.16	-	-	160.16	81.52	3.86	-	85.38	78.64	74.78
Office equipment	49.83	3.48	-	53.31	30.17	1.34	-	31.51	19.66	21.80
Computer	47.42	5.38	-	52.80	29.70	2.16	-	31.86	17.72	20.94
Total	7,994.76	480.00	1.55	8,473.21	3,078.37	165.63	1.47	3,242.53	4,916.39	5,230.68

Particulars	Gross block				Depreciation				Net Block	
	As at 1 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals/ adjustments	As at 31 March 2024	As at 1 April 2023	As at 31 March 2024
Own assets										
Freehold land	387.43	51.63	-	439.06	-	-	-	-	387.43	439.06
Leasehold improvements	3.18	24.40	-	27.58	0.53	0.96	-	1.49	2.65	26.09
Buildings @	1,601.71	256.28	-	1,857.99	290.33	59.19	-	349.52	1,311.38	1,508.47
Plant and machinery #	4,309.99	1,067.22	25.94	5,351.27	2,076.99	496.85	22.08	2,551.76	2,233.00	2,799.51
Furniture and fixtures	51.84	9.61	-	61.45	28.89	5.32	-	34.21	22.95	27.24
Vehicles	156.47	3.69	-	160.16	65.73	15.79	-	81.52	90.74	78.64
Office equipment	39.12	10.71	-	49.83	25.01	5.16	-	30.17	14.11	19.66
Computer	36.24	11.29	0.11	47.42	22.80	6.91	0.01	29.70	13.44	17.72
Total	6,585.98	1,434.83	26.05	7,994.76	2,510.28	590.18	22.09	3,078.37	4,075.70	4,916.39

a) Refer note 15 and 16 for charge created on property, plant and equipment.

b) Vehicles includes motor cars having gross block amounting to Rs. 0.03 (31 March 2024 Rs. 0.03) and written down value amounting to Rs. 0.03 (31 March 2024 Rs. 0.03) are pending to be registered in the name of the Group.

c) Refer note 22 C for disclosure of capital commitments for the acquisition of property, plant and equipment.

Plant and machinery includes amount of gross value Rs. 2,659.03 (31 March 2024 Rs. 2,351.38), net value of Rs. 1,575.00 (31 March 2024 Rs. 1,326.15) which are partially given under lease arrangement. Also refer note – 24.

@ Buildings includes amount of gross value Rs. 1,024.85 (31 March 2024 Rs. 970.39), net value of Rs. 877.39 (31 March 2024 Rs. 831.24) which are partially given under lease arrangement. Also refer note – 24.

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4. Capital work-in-progress

Particulars	As at 1 April 2024	Additions	Capitalised during the quarter	As at 30 June 2024
Capital work-in-progress*	943.62	344.00	376.23	911.39

Particulars	As at 1 April 2023	Additions	Capitalised during the year	As at 31 March 2024
Capital work-in-progress*	487.05	1,686.03	1,229.46	943.62

Capital work in progress (CWIP) ageing schedule
As at 30 June 2024

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress					
Rajpura (New biscuit lines)	150.40	-	-	-	150.40
Indore (New biscuit lines)	447.32	21.31	0.66	0.63	469.92
Mumbai (New bun and bakery lines)	118.82	3.00	0.23	-	122.05
Misc. projects lying at various locations	165.15	2.35	1.52	-	169.02
Projects temporarily suspended	-	-	-	-	-
Total	881.69	26.66	2.41	0.63	911.39

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress					
Rajpura (New biscuit lines)	405.87	-	-	-	405.87
Indore (New biscuit lines)	379.73	9.27	0.67	0.63	390.30
Mumbai (New bun and bakery lines)	81.65	2.04	-	-	83.69
Misc. projects lying at various locations	59.89	3.41	0.46	-	63.76
Projects temporarily suspended	-	-	-	-	-
Total	927.14	14.72	1.13	0.63	943.62

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Capital work in progress (CWIP) completion schedule

- For capital-work-in progress, whose completion is overdue to its original plan:-

As at 30 June 2024

There is no such capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

As at 31 March 2024

There is no such capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

*Detail of preoperative expenses included in CWIP	As at 30 June 2024	As at 31 March 2024
Opening for the quarter/year	66.12	23.73
Additions as per statement of profit and loss during the quarter/ year		
- Cost of material consumed	0.27	11.89
- Interest and processing charges	15.39	33.05
- Bank charges	0.16	0.06
- Power & fuel	3.46	8.59
- Rates and taxes	0.91	15.67
- Consumption of stores and spare parts	-	0.14
- Rent	-	1.14
- Employee benefits expense	6.44	24.00
- Legal & professional expense	2.30	14.63
- Insurance	0.04	0.53
- Travelling and conveyance	1.13	7.06
- Miscellaneous expenses	0.07	2.41
Subtotal	30.17	119.17
Less:- Capitalised to respective property, plant and equipment	16.78	76.78
Closing for the quarter/ year	79.51	66.12

@ Capitalisation of borrowing costs relates to funds borrowed both specifically and generally to acquire/construct qualifying assets. The capitalisation relating to general borrowings is Rs. 3.44 at 8.00% (31 March 2024 Rs. 19.85 at 8.30%).

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Notes to Condensed Consolidated Interim Financial Statements for the quarter ended 30 June 2024

(All amounts are in rupees million except share data, unless otherwise stated)

5. Right-of-use assets and lease liabilities :

Information about leases for which the Group is a lessee is presented below :

Particulars	Category of Right-of-use assets		
	Leasehold land	Building	Total
Right-of-use assets (ROU Assets)			
Balance as on 1 April 2024	132.32	186.61	318.93
Depreciation charge for the quarter	(0.40)	(7.24)	(7.64)
Balance as on 30 June 2024 (Unaudited)	131.92	179.37	311.29

Particulars	Category of Right-of-use assets		
	Leasehold land	Building	Total
Right-of-use assets (ROU Assets)			
Balance as on 1 April 2023	133.92	48.08	182.00
Addition/ reclassification of leases	-	160.35	160.35
Depreciation charge for the year	(1.60)	(21.82)	(23.42)
Balance as on 31 March 2024 (Audited)	132.32	186.61	318.93

The aggregate depreciation expense on ROU assets amounting to Rs. 7.64 (31 March 2024 Rs. 23.42) is included under depreciation and amortisation expense in the condensed consolidated interim statement of Profit and Loss.

The following is the movement in lease liabilities during the quarter/ year:

Lease liabilities	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Balance at the beginning	203.19	63.11
Addition for new leases	-	156.18
Accreditation of interest	3.90	9.45
Payment of lease liabilities	(8.71)	(25.55)
Balance at the end	198.38	203.19

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Notes to Condensed Consolidated Interim Financial Statements for the quarter ended 30 June 2024

(All amounts are in rupees million except share data, unless otherwise stated)

5. Right-of-use assets and lease liabilities (continued)

Amount recognised in profit and loss	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2024 (Audited)
Interest expense on lease liabilities	3.90	9.45
Expense relating to short-term leases	12.49	40.86

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Maturity analysis – contractual undiscounted cash flows		
Less than one year	35.81	35.49
After one year but not longer than five years	152.69	154.15
More than five years	141.50	149.07
Total	330.00	338.71

Lease liabilities included in the statement of financial position		
Current	21.20	20.48
Non- current	177.18	182.71
Total	198.38	203.19

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has taken various long term leases which typically run for a period of 3 to 99 years with an option to renew the lease after that date. For certain leases, the lease rental is increased every 1 to 3 years. The Group is restricted from entering into any sub-lease agreements. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has taken certain rented premises on lease with contract terms within one year. These leases are short-term in nature and the Group has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Group incurred Rs. 12.49 (31 March 2024 Rs. 40.86) during the period towards expenses relating to short-term leases for which the recognition exemption has been applied.

The total cash outflow for leases (including short term leases) for the quarter ended 30 June 2024 is Rs. 21.20 (for the year ended 31 March 2024 Rs. 66.41).

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6. Goodwill

Particulars	Gross block			As at 30 June 2024	Impairment Adjustments			Net block	
	As at 1 April 2024	Additions	Deletions		As at 1 April 2024	As at 30 June 2024	As at 1 April 2024	As at 30 June 2024	
Goodwill	3.95	-	-	3.95	-	-	-	3.95	3.95
Total	3.95	-	-	3.95	-	-	-	3.95	3.95

Particulars	Gross block			As at 31 March 2024	Impairment Adjustments			Net block	
	As at 1 April 2023	Additions	Deletions		As at 1 April 2023	As at 31 March 2024	As at 1 April 2023	As at 31 March 2024	
Goodwill	3.95	-	-	3.95	-	-	-	3.95	3.95
Total	3.95	-	-	3.95	-	-	-	3.95	3.95

There has been no impairment loss recognised on goodwill generated on acquisition of Bakebest Foods Private Limited.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

The entire goodwill of Rs. 3.95 has been allocated to the purchase of business of Bakebest Foods Private Limited. The recoverable amount of this CGU is based on fair value less costs to sell, estimated using discounted cash flows. The fair value measurement has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

Particulars	As at 30 June 2024	As at 31 March 2024
Discount rate	12.40%	12.40%
Terminal value rate	5%	5%
Budgeted EBITDA growth rate	10%	10%

- The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

- The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

- Budgeted EBITDA has been estimated taking into account past experience.

7. Other intangible assets

Particulars	Gross block			As at 30 June 2024	Amortisation			Net block		
	As at 1 April 2024	Additions	Deletions		As at 1 April 2024	Charge for the quarter	Deletions	As at 30 June 2024	As at 1 April 2024	As at 30 June 2024
Computer softwares	29.61	-	-	29.61	28.28	0.10	-	28.38	1.33	1.23
Total	29.61	-	-	29.61	28.28	0.10	-	28.38	1.33	1.23

Particulars	Gross block			As at 31 March 2024	Amortisation			Net block		
	As at 1 April 2023	Additions	Deletions		As at 1 April 2023	Charge for the year	Deletions	As at 31 March 2024	As at 1 April 2023	As at 31 March 2024
Computer softwares	29.08	0.53	-	29.61	27.92	0.36	-	28.28	1.16	1.33
Total	29.08	0.53	-	29.61	27.92	0.36	-	28.28	1.16	1.33

	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
8 Other non-current financial assets		
Deposits with maturity of more than 12 months		
- Margin money deposit*	170.96	17.88
- Deposits with maturity of more than 12 months	40.61	-
Security deposits	68.29	62.72
	279.86	80.60

*Margin money deposits with carrying amount of Rs. 170.96 (31 March 2024 Rs. 17.88) are subject to charge to secure the Group's inland letter of credit and bank guarantees.

9 Other non-current assets		
Prepaid expenses	2.40	2.90
Prepaid (deferred) expenses for employee benefits	0.70	0.74
Capital advances	644.58	557.38
	647.68	561.02

10 Trade receivables (Unsecured, considered good, unless otherwise stated)		
Trade receivables	1,496.47	1,390.72
Less: Loss allowance*	(60.94)	(59.53)
	1,435.53	1,331.19

Break-up of trade receivables:

Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,440.20	1,335.06
Trade receivables which have significant increase in credit risk	36.87	36.26
Trade receivables – credit impaired	19.40	19.40
Total	1,496.47	1,390.72

Less: Expected credit loss allowance

Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	(4.67)	(3.87)
Trade receivables which have significant increase in credit risk	(36.87)	(36.26)
Trade receivables – credit impaired	(19.40)	(19.40)
Total trade receivables	1,435.53	1,331.19

* The Group exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 27 on financial instruments.

Trade receivable ageing schedule

As at 30 June 2024	Unbilled	Not Due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total gross receivables	Expected credit loss	Net receivables
Undisputed trade receivable - considered good	28.93	859.66	551.61	-	-	-	-	1,440.20	4.67	1,435.53
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	8.77	3.90	1.90	1.34	15.91	15.91	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	4.68	14.72	19.40	19.40	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	0.17	1.14	3.39	16.26	20.96	20.96	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-
Total	28.93	859.66	551.61	8.94	5.04	9.97	32.32	1,496.47	60.94	1,435.53

As at 31 March 2024	Unbilled	Not Due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total gross receivables	Expected credit loss	Net receivables
Undisputed trade receivable - considered good	17.58	890.11	420.80	6.39	0.18	-	-	1,335.06	3.87	1,331.19
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	8.48	3.49	1.42	1.34	14.73	14.73	-
Undisputed trade receivable - credit impaired	-	-	-	-	1.10	3.58	14.72	19.40	19.40	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	0.54	1.63	4.00	15.36	21.53	21.53	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-
Total	17.58	890.11	420.80	15.41	6.40	9.00	31.42	1,390.72	59.53	1,331.19

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11 Other current financial assets
(unsecured, considered good)

Derivatives

	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Forward exchange contracts used for hedging	6.57	1.23
Derivative contract for purchase of wheat not designated as hedges	0.24	-
Export incentive receivable	179.39	142.65
Security deposits	2.96	2.94
Claims receivable on export	7.59	99.51
Advances recoverable in cash	-	5.88
Other advances	2.10	2.10
	198.85	254.31

12 Other current assets
(unsecured, considered good)

Advances to suppliers		
-Unsecured and considered good	132.86	68.75
-Consider doubtful	14.94	14.94
Less: Provision for doubtful advances to suppliers	(14.94)	(14.94)
Advance to employees	10.43	6.97
Less: Provision for doubtful advances to employees	(1.55)	(1.55)
Prepaid expenses	28.72	34.89
Prepaid (deferred) expenses for employee benefits	0.22	0.23
Right to recover returned goods*	10.43	10.66
Balances with statutory/government authorities	97.16	74.00
	278.27	193.95

* Denotes sales with right to return.

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	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
13 Share capital		
Authorised		
65,000,000 (As at 31 March 2024: 65,000,000) equity shares of Rs. 10/- each	650.00	650.00
Issued, subscribed and paid-up		
58,817,474 (as at 31 March 2024: 58,817,474) equity shares of Rs. 10/- each	588.17	588.17
Less: 40,000 (as at 31 March 2024: 40,000) equity shares of Rs. 10/- each held by Bector Employee Welfare Trust	(0.40)	(0.40)
	587.77	587.77

a. Terms and rights attached to equity shares

- (i) The Company has issued one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to receive dividend as declared from time to time.
- (ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

b. Reconciliation of number of shares outstanding at the beginning and end of the quarter/ year :

Particulars	Number of Shares	Amount
Outstanding as at 1 April 2023	5,88,17,474	588.17
Shares purchased by Bector Employee Welfare Trust	(40,000)	(0.40)
Outstanding as at 31 March 2024 (Audited)	5,87,77,474	587.77
Outstanding as at 30 June 2024 (Unaudited)	5,87,77,474	587.77

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 30 June 2024 (Unaudited)		As at 31 March 2024 (Audited)	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of Rs.10 each fully paid				
Anoop Bector	1,25,61,900	21.37%	1,25,61,900	21.37%
Anoop Bector (AB Family Trust)	59,99,662	10.21%	59,99,662	10.21%
Ishaan Bector (IB Family Trust)	47,63,111	8.10%	47,63,111	8.10%
Suvir Bector (SB Family Trust)	47,63,111	8.10%	47,63,111	8.10%
SBI Mutual Fund	34,10,614	5.80%	35,10,614	5.97%

d. Promotor Shareholding

Promoter Name	As at 30 June 2024 (Unaudited)			As at 31 March 2024 (Audited)		
	No. of Shares	% of total shares	% change during the quarter	No. of Shares	% of total shares	% change during the year
Anoop Bector	1,25,61,900	21.37%	0.00%	1,25,61,900	21.37%	0.09%
Anoop Bector HUF	20,05,970	3.41%	0.00%	20,05,970	3.41%	0.00%
Ishaan Bector	5,100	0.01%	0.00%	5,100	0.01%	0.00%
Rashmi Bector	100	0.00%	0.00%	100	0.00%	0.00%
Suvir Bector	5,100	0.01%	0.00%	5,100	0.01%	0.00%
Anoop Bector (AB Family Trust)	59,99,662	10.21%	0.00%	59,99,662	10.21%	0.25%
Ishaan Bector (IB Family Trust)	47,63,111	8.10%	0.00%	47,63,111	8.10%	0.00%
Suvir Bector (SB Family Trust)	47,63,111	8.10%	0.00%	47,63,111	8.10%	0.00%
Uday Rameshkumar Aggarwal	400	0.00%	0.00%	400	0.00%	0.00%
Total	3,01,04,454	51.22%	0.00%	3,01,04,454	51.22%	0.09%

- e. During the five years immediately preceding 30 June 2024 ('the quarter'), neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

f. Shares reserved for issue under options

Information relating to Company's option plan, including details of options issued, exercised, and lapsed during the quarter/year and options outstanding at the end of the reporting period, is given in note 26.

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	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
14 Other equity		
a Capital reserve		
Balance at the beginning of the quarter/ year	13.17	13.17
Balance at the end of the quarter/ year	<u>13.17</u>	<u>13.17</u>
b Securities premium		
Balance at the beginning of the quarter/ year	604.39	645.26
Less: Securities premium on equity shares held by Bector Employee Welfare Trust	-	(40.87)
Balance at the end of the quarter/ year	<u>604.39</u>	<u>604.39</u>
c Retained earnings		
Balance at the beginning of the quarter/ year	5,402.27	4,177.70
Add: Profit for the quarter/ year	354.26	1,403.61
Add: Other comprehensive loss for the quarter/ year	(0.67)	(2.59)
Less: Dividends	-	(176.45)
Balance at the end of the quarter/ year	<u>5,755.86</u>	<u>5,402.27</u>
d Share options outstanding account		
Balance at the beginning of the quarter/ year	2.32	-
Share based expense	3.90	2.32
Balance at the end of the quarter/ year	<u>6.22</u>	<u>2.32</u>
e General reserve		
Balance at the beginning of the quarter/ year	18.88	18.88
Balance at the end of the quarter/ year	<u>18.88</u>	<u>18.88</u>
f ESOP trust reserve		
Balance at the beginning of the quarter/ year	0.03	-
Dividend on shares held by Bector Employee Welfare Trust	-	0.03
Balance at the end of the quarter/ year	<u>0.03</u>	<u>0.03</u>
Total	<u><u>6,398.55</u></u>	<u><u>6,041.06</u></u>

Nature of reserves

Capital reserve

Capital reserve is on account of the business combination transaction as per the Court Scheme dated 04 July 2014.

Securities premium

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

Other comprehensive income/ (loss)

Remeasurement of defined benefit plans (included in retained earnings)

Remeasurements of defined benefit plans represents the following as per Ind AS 19, employee benefits:

- actuarial gains and losses
- the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)
- exchange difference in translating financial statements of foreign operations

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the employee stock option scheme.

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(All amounts are in rupees million except share data, unless otherwise stated)

	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
15 Non-current borrowings		
Term loans (Refer note (a))		
From banks (Secured)	2,017.62	1,723.10
Vehicle loans (Refer note (a))		
From banks (Secured)	13.96	16.93
From Others (Secured)	2.53	3.59
Total non-current borrowings	2,034.11	1,743.62
Less: Current maturities of long term debt	(178.46)	(251.11)
Less: Interest accrued	(4.69)	(2.40)
Non-current borrowings	1,850.96	1,490.11

(a) Terms and conditions of outstanding borrowings are as follows:

Particulars	ICICI Bank Limited*	HDFC Bank Limited**	Punjab National Bank***	Vehicle loans****	Interest accrued but not due	Total
Principal amount						
As at 30 June 2024	183.34	371.31	1,458.37	16.40	4.69	2,034.11
As at 31 March 2024	319.60	388.49	1,012.73	20.40	2.40	1,743.62
Year of maturity	2028-29	2027-28	2032-33	2026-27	-	-
Term of repayment	monthly basis	monthly basis	monthly basis	monthly basis	-	-
Nominal Interest rate	8.70%	8.12% - 8.62%	7.55% - 7.65%	6.62% - 8.60%	-	-

* The term loan of ICICI Bank Limited is secured by first pari passu charge on all moveable and immovable fixed assets (PPE) both current and future of the Rajpura, Phillaur and Tahliwal plant. These loans are further secured by first pari passu charge on current assets both present and future of the Rajpura, Phillaur and Tahliwal plant.

** The term loan of HDFC Bank Limited is secured by first charge by way of hypothecation on entire fixed assets (PPE) of the Greater Noida unit. These loans are further secured by way of collateral security of equitable mortgage of factory land measuring 18,720 Sqm situated at 11- A, Udyog Vihar, Greater Noida.

*** The term loan of PNB Bank Limited is secured by pari passu charge shared by ICICI Bank on reciprocal basis on all moveable and immovable fixed assets (PPE) of the Rajpura, Phillaur and Tahliwal plant.

These loans are further secured by equitable mortgage of immovable property situated at Industrial Plot No. 2, Integrated Industrial Park, Pithampur, Dhar, Indore alongwith hypothecation of movable fixed assets of Indore plant. Additionally these loans are secured by hypothecation of movable fixed assets of Bhiwadi plant.

****Vehicle loans taken from banks and others are secured by hypothecation of respective vehicles.

Term Loans

Name of the lender	Penalty Clause	Prepayment
ICICI Bank Limited	Default interest Rates in respect of Domestic term loans : In case of any delay in the repayment of principal installment or payment of interest, charges or other monies due on the facility, default interest rate shall be levied at Documented Rate +2% per annum payable monthly, from the due date till such time the overdue amount is paid. Default interest Rates in respect of International term loans : In case of any delay in the repayment of principal installment or payment of interest, charges or other monies due on the facility, default interest rate shall be levied at Documented Rate + 2% per annum payable monthly, from the due date till such time the overdue amount is paid.	1% of the prepayment amount
Punjab National Bank	Additional/penal interest @ 2% be charged on the default amount over and above the the normal rate of interest.	2% of the prepayment amount

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16 Current borrowings

	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Loans from banks repayable on demand (secured)*	509.13	504.55
Current maturities of long-term debt (refer note 15)	178.46	251.11
	687.59	755.66

* The Group has also taken the working capital limits from HDFC Bank Limited against fixed deposits. The facilities availed from HDFC Bank Limited carries floating rate of interest @ FD rate + 0.30% ranging from 7.42% to 7.55% per annum (FD rate + 0.30% ranging from 7.49% to 7.55% per annum for the year ended 31 March 2024).

The Group has also taken the working capital limits from ICICI Bank Limited which are secured by first pari passu charge on all moveable and immovable fixed assets (PPE) both current and future of the Rajpura, Phillaur and Tahliwal plant. These loans are further secured by first pari passu charge on current assets both present and future of the Rajpura, Phillaur and Tahliwal plant. The facilities availed from ICICI Bank Limited carries floating rate of interest @ Repo rate + 2.00% spread ranging from 7.75% to 8.49% per annum (Repo rate + 2.00% spread ranging from 7.60% to 8.62% per annum for the year ended 31 March 2024).

The Group has also taken the working capital limits during the quarter from State Bank of India which are secured by first pari passu charge on entire current assets both present and future of the Rajpura, Phillaur and Tahliwal plant. The facilities availed from State Bank of India carries floating rate of interest @ 91 day T Bill + 0.53% spread at 7.45% per annum (Nil for the year ended 31 March 2024).

Name of the lender	Penalty Clause
ICICI Bank Limited	In event of default, bank is either of facility at liberty to recall all the facility extended to the Group. 1 % (The rate will be over and deemed to be an event of above the interest rate of the default for all other facility facility) on the limit amount for the delayed period will be charged for the Group for the default period.
HDFC Bank Limited	The bank reserves the right to charge an additional 2% per annum interest rate over and above the normal interest rate on the outstanding amount in case of non-submission of renewal documents. Commitment charges @0.50% per annum to be charged on quarterly basis on the entire unutilized portion if average utilization is less than 60%.
State Bank of India	The Group shall be liable for levy of penal interest @ 2% per annum on the irregular portion for the period of irregularity upto 60 days and % per annum on continuous irregularity of a period beyond 60 days. Further the bank reserves the right to charge an additional 0.05% on sanctioned limit for the period of default in case of non-submission of renewal documents and stock statements..

17 Other financial liabilities

Interest accrued	4.80	3.80
Capital creditors		
Total outstanding dues of micro enterprises and small enterprises	41.21	31.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.88	88.87
Unpaid dividends	0.39	0.35
Security and other trade deposits	75.54	74.20
Advances from customers	1.79	2.38
Employee payable	207.64	189.04
CSR unspent amount	6.11	6.11
Other- unapplied receipts	5.77	4.33
	420.13	400.94

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	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
18 Revenue from operations		
Sale of products	4,182.40	3,514.46
Sale of services*		
Job work income	115.01	144.17
Total (A)	4,297.41	3,658.63
Other operating revenue		
Export incentives #	52.95	40.20
Income from lease rentals*	10.03	16.61
Sale of scrap	31.77	25.90
Others	1.85	0.26
Total (B)	96.60	82.97
Total revenue from operations (A + B)	4,394.01	3,741.60
a. Reconciliation of revenue recognized with the contracted price is as follows:		
Contracted price	4,547.46	3,884.37
Reductions towards variable consideration components (discounts, rebates and others)	250.05	225.74
Revenue recognised	4,297.41	3,658.63

b. Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is satisfied. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. on sale of goods.

	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Contract liabilities		
- Advances from customers	77.80	81.10
- Refund liability	13.91	14.21
Contract Assets		
- Receivables, which are included in trade receivables	68.55	64.61

Invoices are usually payable within 20-90 days.

Note: Considering the nature of business of the Group, the above contract liabilities are generally materialised as revenue and contract assets are converted into cash/trade receivables within the same operating cycle.

	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
c. Timing of revenue recognition		
Revenue transferred at point in time	4,182.40	3,514.46
Revenue transferred over time	115.01	144.17
	4,297.41	3,658.63

The Group has accrued following export incentives of Rs. 52.95 (30 June 2023 Rs. 40.20).

a) Duty Free Import Authorization of Rs. 52.95 (30 June 2023 Rs. 40.20).

* Also refer note 24.

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	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
19 Finance costs		
Interest expense on financial liabilities measured at amortised cost :		
Loan from banks	34.29	13.02
Lease liabilities	3.90	0.97
Others#	3.71	4.34
	41.90	18.33
# It majorly includes bill discounting charges etc.		
20 Depreciation and amotisation expense		
Depreciation on property, plant and equipment	165.63	134.80
Depreciation on right-of-use assets	7.64	4.06
Amortisation on intangible assets	0.10	0.08
	173.37	138.94
21 Earning per share (EPS)		
A. Basic earnings per share		
<i>i. Profit for basic earning per share of Rs. 10 each</i>		
Profit for the quarter	354.26	348.50
<i>ii. Weighted average number of equity shares for (basic)</i>	58.78	58.82
Basic Earnings per share (face value of Rs 10 each)	6.03	5.93
B. Diluted earnings per share		
<i>i. Profit for diluted earning per share of Rs. 10 each</i>		
Profit for the quarter	354.26	348.50
<i>ii. Weighted average number of equity shares for (diluted)</i>	58.78	58.82
Diluted Earnings per share (face value of Rs. 10 each)	6.03	5.93

22 Contingent liabilities, contingent assets and commitments

A. Contingent Liabilities

	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
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On the basis of current status of below-mentioned individual cases and as per legal advice obtained by the Group, wherever applicable, the Group is confident that the outcome in the below cases would be in the favour of the Group and is of view that no provision is required in respect of these cases.

a. Claims against the Group not acknowledged as debts (The Group expects a favourable outcome against all the cases):

I) Income Tax related matters

	32.41	32.41
i) Relating to Income tax demand on certain disallowance for AY 2010-11*	0.00	0.00
ii) Relating to Income tax demand on certain disallowance for AY 2011-12	0.13	0.13
iii) Relating to Income tax demand on certain disallowance for AY 2013-14	1.83	1.83
iv) Relating to Income tax demand on certain disallowance for AY 2015-16	0.18	0.18
v) Relating to Income tax demand on certain disallowance for AY 2017-18	28.89	28.89
vi) Relating to Income tax demand on certain disallowance for AY 2020-21	1.38	1.38

*The total amount of income tax demand in absolute value is Rs. 4,238 but for reporting purpose rounded upto Rs. 0.00 million.

II) Sales tax related matters

i) Sales Tax demand for assessment year 2006-07 on account of Input Tax Credit not reversed against branch transfer and benefit of deferred payment of tax on CST sales in the state of Himachal Pradesh	4.83	4.83
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III) Civil matters

i) Stamp duty case for the plot taken on 99 years lease in Noida	9.10	9.10
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b. Others

Differential amount of Customs Duty payable by the Group in case of non fulfilment of export obligation against the import of capital goods made at concessional rate of duty. Based on the past sales performance and the future sales plan, management is quite hopeful to meet out the obligations by executing the required volume of exports in future.	18.31	18.65
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Customs Duty saved against Bonded Manufacturing Scheme (MOOWR scheme) on import of capital goods. The Company has submitted bonds to government of Rs. 468.98 million (previous year - Rs. 389.88 million) which represents three times of duty saved. Duty will be payable in case of domestic sale of capital goods. Based on Company's assessment of use of capital goods, management is quite hopeful that liability will not arise for the same.	156.14	129.82
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Impact of bonus due to retrospective amendment in the Payment of Bonus Act, 1965 for the financial year 2014-15 since matter is sub-judice in similar case	10.48	10.48
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The Group 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. Subsequently basis discussion the MPIDC officials, Group has filed a fresh extension letter on 24 May 2022 wherein it proposed to commence construction of the boundary wall in August 2022 and to commence commercial production from December 2023. The Board of Directors in its meeting held on 28 May 2022 have approved the aforesaid revised plan for construction of the manufacturing facility with proposed date of operation as 30 April 2024 which has been accepted by MPIDC vide its letter dated 18 October 2022. Further in current year, Group has submitted letter vide dated 14 December 2023 with revised cost of project and extension of date of production and updated letter on 30 July 2024 i.e. completion of Building and commencement of operations from by Q3 2024-25.

The Group is confident that it will be able to obtain extension as may be required in due course without any significant penalty / charge levied by MPIDC.

The Group had deposited Rs. 3.00 million under protest as a result of search proceeding performed by Superintendent CGST, Gautam Budh Nagar in which it was alleged that Kulcha and Buns should be subject to Goods and Services Tax. The Group has taken a legal opinion basis which it does not expect any liability to arise in this matter and will be making application for refund of amount paid under protest in near term.

c. Other pending litigations

(a) The Group had obtained a stay against Punjab VAT Act levying entry tax on Furnace Oil on the basis of High Court judgment delivered on the same point in another case which is pending before Supreme Court. The estimated amount of tax and interest thereon upto 30 June 2024 of Rs. 5.51 (31 March 2024 Rs. 5.43) (including interest of Rs. 3.82 (31 March 2024 Rs. 3.74)) has been provided in the books of accounts.

(b) A demand of Rs. 2.37 and Rs. 3.75 related with FY 2008-09 and FY 2009-10 respectively is pending with DETC, Ludhiana. The matter was related with input tax credit claimed by assessee on purchase of HSD. The Group had demanded to start the proceeding without depositing the 25% of amount demanded. The department rejected the appeal of the Group. The Group filed the writ petition in High Court which accepted the contention of assessee & remanded the case back to DETC, Ludhiana. During the year ended 31 March 2024, the Group had opted for the Punjab One Time Settlement Scheme for recovery of outstanding dues and paid Rs. 2.74 as full and final settlement towards the tax liability as against Rs. 18.68 provision in the books of account. Accordingly, an amount of Rs. 15.02 has been written back and disclosed under "Liabilities no longer required written back" in Other Income and an amount of Rs. 0.92, representing interest accrued on the principal amount for the previous year, has been netted from "Others" in Finance costs.

(c) A demand of Rs. 1.91 (31 March 2024 Rs. 1.91), 1.60 (31 March 2024 Rs. 1.60), 0.09 (31 March 2024 Rs. 0.09) and 0.16 (31 March 2024 Rs. 0.16) for assessment year 2013-14, 2014-15, 2016-17 and 2017-18 respectively on account of pending C forms and F forms raised by Deputy Commissioner, Gautam Budh Nagar Noida, Uttar Pradesh pending to be deposited with the sales tax department has been provided for in the books of accounts.

(d) A demand of Rs. 0.12 (31 March 2024 Rs. 0.12), 0.82 (31 March 2024 Rs. 0.82) and 0.15 (31 March 2024 Rs. 0.15) for assessment year 2011-12, 2012-13 and 2013-14 respectively on account of pending C forms and F forms raised by VAT Officer, Delhi pending to be deposited with the sales tax department has been provided for in the books of accounts.

(e) A demand of Rs. 0.03 (31 March 2024 Rs. 0.03) for assessment year 2016-17 on account of mismatch in ITC raised by Excise Taxation Officer, Ludhiana, Punjab pending to be deposited with the sales tax department has been provided for in the books of accounts.

- d.** Pursuant to recent judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and year from which the same applies. The Group has assessed that there was no impact of the same for current quarter since provident fund was already deducted on such special allowance for current quarter.

Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Group had not recognised any provision for the periods prior to 28 February 2019. Further, management also believes that the impact of the same on the Group will not be material.

B. Contingent Assets

The Group does not have any contingent assets as on 30 June 2024 (Nil as on 31 March 2024).

C. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. 1,231.25 (as on 31 March 2024 Rs. 1,450.39).

23 Segment reporting

Basis for segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating Segments

The Group's Board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger and acquisition, and expansion of any new facility.

In the opinion of the Board, there is only one reportable segment ("Revenue from food products"). Accordingly, no separate disclosure for segment reporting is required to be made in the consolidated financial statements of the Group.

Entity wide disclosures

A. Information about products and services

i) Revenue comprises :

	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
Revenue from food products*	4,297.41	3,658.63
Total	4,297.41	3,658.63

*excludes other operating revenues.

B. Information about geographical areas

The geographical information analyses the Group's revenues by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Group's consolidated revenues and receivables by geographical market, regardless of where the goods were produced:

i) Revenue from external customers:	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
Within India	2,786.81	2,677.91
Outside India	1,510.60	980.72
Total	4,297.41	3,658.63

ii) Receivables	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Within India	718.99	713.27
Outside India	716.54	617.92
Total	1,435.53	1,331.19

iii) Non-current assets

The Group has common non-current assets for producing goods/ providing services to domestic and overseas markets. Hence, separate figures for other assets/ additions to property plants and equipment have not been furnished.

C. Information about major customers (from external customers)

During the quarter ended 30 June 2024, Group does not have transactions with any single external customer having 10% or more of its revenue. (Rs. Nil for the quarter ended 30 June 2023).

D. Disaggregation of revenue

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition.

Contract	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
6 months or less	4,297.41	3,658.63
Total	4,297.41	3,658.63
Major product/ service line		
Sale of products	4,182.40	3,514.46
Sale of services		
Job work income	115.01	144.17
Total revenue	4,297.41	3,658.63

E. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Duration	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Contract Assets		
Receivables, which are included in trade receivables	68.55	64.61
Contract liabilities		
- Advances from customers	77.80	81.10
- Refund liability	13.91	14.21

24 Leases

A. Leases as lessee:

- a) The Group has taken various residential, office, warehouse and shop premises under lease agreements.
- b) The aggregate lease rentals payable are disclosed in note 5.

i. Leases as lessor

Operating lease

The Group has leased out a part of its building, plant and machinery under a job work arrangement. In addition, certain office premises have also been leased out. All these arrangements are under short term cancelable operating leases of less than 12 months.

Amounts recognised in profit or loss

During the quarter ended 30 June 2024, lease rentals of Rs. 10.05 (30 June 2023: Rs. 16.63) have been included in other operating revenue / other income (refer note 18). There is a contingency attached to the future lease income and are therefore can not be ascertained.

Particulars	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
Income generated from lease of building, plant and machinery under job work arrangement	10.03	16.61
Income generated from office premises lease	0.02	0.02

25 Related parties

A. Related parties and nature of relationship where control exists:

Associate

Cremica Agro Foods Limited

CSR Trust

Mrs. Bector Foundation

ESOP Trust

Bector Employee Welfare Trust w.e.f. 16 October 2023

B. Key Managerial Personnel (KMP)

Anoop Bector	Managing Director
Ishaan Bector	Director
Suvir Bector	Director
Manu Talwar	CEO
Parveen Kumar Goel	Whole-time Director (CFO till 11 August 2023)
Arnav Jain	CFO w.e.f. 11 August 2023
Rajeev Dewan	Independent Director
Pooja Luthra	Independent Director
Alok Kumar Misra	Independent Director
Ashish Agarwal	Independent Director
Atul Sud	Company Secretary

C. Relatives of key management personnel having transactions with the Group

Relation	Anoop Bector	Ishaan Bector	Suvir Bector
Father	Dharamvir Bector *	Anoop Bector	Anoop Bector
Mother	Rajni Bector	Rashmi Bector	Rashmi Bector
Spouse	Rashmi Bector	Neha Gupta Bector	Mannat Jain Bector
Brother	Akshay Bector # Ajay Bector #	Suvir Bector	Ishaan Bector
Son	Ishaan Bector Suvir Bector	- -	- -

* Deceased on 26 December 2017.

Ceased to be related party w.e.f 8 December 2015 and 25 December 2014 respectively.

D. Related entities of KMP

Partnership firm

Sunshine Foods

Private Limited Companies

Mrs. Bectors Cremica Dairies Private Limited

Hindu Undivided Family

Dharamvir and Sons (HUF)

Anoop Bector (HUF)

Parveen Goel (HUF)

Trust

Anoop Bector (AB Family Trust)

Ishaan Bector (IB Family Trust)

Suvir Bector (SB Family Trust)

E. Key management personnel compensation

Particulars	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
Short-term employee benefits	37.73	32.47
Post-employment benefits	0.26	0.24
Director sitting fees	0.20	0.13
Total compensation	38.19	32.84

F. Transactions with related parties*

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over those entities. A number of these entities transacted with the Group during the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis. The aggregate value of the Group's transactions relating to key management personnel and entities over which they have control or significant influence is as follows:

Particulars	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)
Others		
Rent paid		
- Anoop Bector	1.95	1.16
Reimbursement of expenses		
- Arnav Jain	0.01	-
- Atul Sud	-	0.02
- Manu Talwar	0.13	0.15
- Parveen Kumar Goel	0.06	0.03
Rent received		
- Cremica Agro Foods Limited	0.02	0.02
Salary paid		
- Rashmi Bector	4.12	4.12
- Rajni Bector	0.90	0.90
- Neha Gupta Bector	1.51	1.51
- Mannat Jain Bector	0.75	0.75
- Atul Sud	0.44	0.32

* Transactions are net off goods and services tax wherever applicable.

G. Related party balances as at quarter/year end:

Outstanding balances	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Trade and other payables		
- Anoop Bector	1.39	0.16
- Ishaan Bector	1.01	1.01
- Parveen Kumar Goel	-	0.01
- Rashmi Bector	0.21	0.17
- Neha Gupta Bector	0.26	0.26
- Suvir Bector	0.22	0.22
- Rajni Bector	0.26	0.21
- Ram Sajeevan Verma	0.25	0.16
- Ashish Agarwal	0.02	0.02
- Rajeev Dewan	0.02	0.02
- Alok Kumar Misra	0.02	0.02
- Pooja Luthra	0.02	0.02
Advances and other receivables		
- Cremica Agro Foods Limited	0.02	0.07
Non current investments		
- Cremica Agro Foods Limited	37.20	36.96

In the opinion of the management, all transactions were made on normal commercial terms and conditions and at arm's length price.

26 Share-based payment to employees

A. Description of share-based based payment to employees

i. Share option programme (equity-settled)

On 31 December 2017, the Holding Company established share option programme that entitle certain employees of the Holding Company to purchase shares in the Holding Company. Under these plans, holders of vested options are entitled to purchase shares at the exercise price of the shares at respective date of grant of options. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

ESOP schemes	Grant Date	No. of Options	Exercise Price	Vesting year	Vesting conditions
Employee Stock Option Plan - 2023 (Grant 1)	7-Feb-2024	40,000	946.50	3 year service from grant date	Service conditions

B. Measurement of fair values

i. Equity-settled share-based based payment to employees

The fair value of options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plans are as follows:

	Employee Stock Option Plan - 2023 (Grant 1)
Fair value of options at grant date	667.80
Market Price/ Enterprise value per share at grant date	1,183.10
Exercise price at the grant date	946.50
Expected volatility (weighted-average)	52.50%
Expected life (weighted-average)	5 years
Expected dividends	0.25%
Risk-free interest rate (based on government bonds)	7.00%

Note

- The fair value of options has been done by an independent merchant banker on the date of grant using the Black-Scholes Model.
- Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programme were as follows:

	Number of options 30 June 2024	Weighted average exercise price 30 June 2024	Number of options 31 March 2024	Weighted average exercise price 31 March 2024
Employees Stock Option Plan				
Options outstanding at the beginning of the quarter/ year	40,000	946.50	-	-
Add: Options granted during the quarter/ year	-	-	40,000	946.50
Options outstanding at the end of the quarter/ year	40,000	946.50	40,000	946.50
Exercisable at the end of the quarter/ year	-	-	-	-

27 Financial instruments – Fair values and risk management

I. Accounting classifications and fair values

A. Financial instruments by category

	Note	Level of hierarchy	As at 30 June 2024 (Unaudited)			As at 31 March 2024 (Audited)		
			Carrying value	Amortised Cost	FVTPL	Carrying value	Amortised Cost	FVTPL
Financial assets								
Non-current loans	b		2.78	2.78	-	2.88	2.88	-
Other non-current financial assets	b		279.86	279.86	-	80.60	80.60	-
Investments	a	3	40.92	37.20	3.72	40.68	36.96	3.72
Trade receivables	c		1,435.53	1,435.53	-	1,331.19	1,331.19	-
Cash and cash equivalents	c		279.45	279.45	-	76.37	76.37	-
Bank balances other than cash and cash equivalents	c		893.21	893.21	-	1,194.68	1,194.68	-
Current loans	c		6.14	6.14	-	5.66	5.66	-
Other current financial assets	c		198.85	192.04	6.81	254.31	253.08	1.23
			3,136.74	3,126.21	10.53	2,986.37	2,981.42	4.95
Financial liabilities								
Non-current borrowings	d	3	1,850.96	1,850.96	-	1,490.11	1,490.11	-
Short term borrowings	c		687.59	687.59	-	755.66	755.66	-
Non-current lease liabilities	c		177.18	177.18	-	182.71	182.71	-
Current lease liabilities	c		21.20	21.20	-	20.48	20.48	-
Trade payables	c		1,202.43	1,202.43	-	1,066.78	1,066.78	-
Other financial liabilities	c		420.13	420.13	-	400.94	400.94	-
			4,359.49	4,359.49	-	3,916.68	3,916.68	-

Notes:-

- a (i) The investments in equity shares of associate are measured at cost less impairment losses.
(ii) The investments in equity shares of other companies are measured at FVTPL. The investments have been measured at book value.
- b In accordance with amendment Ministry of Corporate Affairs notified in IndAS 113 on 30 March 2019, fair value measurement of lease liabilities is not required. The fair value of non-current assets and non-current liabilities (except lease liabilities) are valued based upon Discounted cashflows valuation method. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.
- c Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- d The fair value of non-current borrowings is based upon a discounted cash flow analysis that used the aggregate cash flows from principal and finance costs over the life of the debt and current market interest rates.

Fair value of borrowings is as follows :

	Fair value		Amortised cost	
	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Non-current borrowings (including current maturities)	1,978.38	1,753.32	2,034.11	1,743.62

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - fair value measurements

Particulars	As at 30 June 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
<i>Derivatives</i>				
Forward exchange contracts used for hedging	-	6.57	-	6.57
Derivative contract for purchase of wheat not designated as hedges	-	0.24	-	0.24
Particulars	As at 31 March 2024 (Audited)			
Level 1	Level 2	Level 3	Total	
<i>Derivatives</i>				
Forward exchange contracts used for hedging	-	1.23	-	1.23
Derivative contract for purchase of wheat not designated as hedges	-	-	-	-

There are no transfers between level 1 and level 2 during the quarter/year.

Valuation process

The finance department of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes for level 3 fair values. The Group relies on them for instruments measured using level 1 valuation. The Group using quoted price/ NAV's published, for the derivative instruments measured using level 3 fair values, the Group obtains the valuation from the bank from whom the derivatives are taken.

The commodity forward contracts (i.e. Derivative contract for purchase of wheat) are valued using valuation techniques, which employs the use of market observable inputs. The Group obtains the valuation from the relevant vendor from whom the derivatives are taken.

This team reports directly to the Chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the finance team at least once every year in line with the Group's reporting year.

Changes in level 2 and 3 fair values are analysed at the end of each reporting year.

II. Financial risk management

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's internal auditor oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the management.

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures, commodity price derivatives to hedge certain commodity price exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables, derivative financial instruments, loans and advances, cash and cash equivalents and deposits with banks.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payments and delivery terms & conditions are offered. The Group's review includes external ratings, if they are available, consolidated financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

A default on a financial asset is when counterparty fails to meet payment within ninety days when they fall due.

The Group's exposure to credit risk for trade receivables by geographic region is as follows:-

Particulars	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Within India	718.99	713.27
Outside India	716.54	617.92
Total	1,435.53	1,331.19

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the consolidated Statement of Profit and Loss within other expenses.

Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Group are held with banks which have high credit rating. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Security deposits

The Group furnished security deposits to its lessor for obtaining the premises on lease and margin money deposits to banks. The Group considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where the Group expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

Loss allowance as per expected credit loss

Particulars	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Financial assets for which loss allowance is measured using Expected Credit Losses		
Trade receivables	1,496.47	1,390.72

Reconciliation of loss allowance provision

Particulars	Trade Receivables	Total
Loss Allowance on 1 April 2023	50.82	50.82
Change in Loss allowance	8.71	8.71
Loss Allowance on 31 March 2024	59.53	59.53
Change in Loss allowance	1.41	1.41
Loss Allowance on 30 June 2024	60.94	60.94

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flow generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

In addition, the Group maintains the following line of credit:-

Name of Bank	Loan Sanctioned	Amount of limits sanctioned	Outstanding as on 30 June 2024	Unutilized
HDFC Bank Limited	Bank Overdraft	351.80	3.20	348.60
	Non-Fund Based	45.00	14.94	30.06
ICICI Bank Limited	WC Fund Based	422.50	144.83	277.67
	Non-Fund Based	85.40	66.90	18.50
Punjab National Bank	Term Loan	1,710.00	889.67	820.33
	Non-Fund Based (sub limit)	700.00	79.46	620.54
State Bank of India	WC Fund Based	500.00	361.10	138.90
Total		3,814.70	1,560.10	2,254.60

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

	Carrying amount	Total	Contractual cash flows		
	As at 30 June 2024 (Unaudited)		Upto 1 year	Between 1 and 5 years	More than 5 year
Financial liabilities					
Non-current borrowings	1,850.96	1,661.58	-	1,294.97	366.61
Short term borrowings	687.59	821.24	821.24	-	-
Non-current lease liabilities	177.18	294.19	-	152.69	141.50
Current lease liabilities	21.20	35.81	35.81	-	-
Trade payables	1,202.43	1,202.43	1,202.43	-	-
Other current financial liabilities	420.13	420.13	420.13	-	-
Total	4,359.49	4,435.38	2,479.61	1,447.66	508.11

	Carrying amount	Total	Contractual cash flows		
	As at 31 March 2024 (Audited)		Upto 1 year	Between 1 and 5 years	More than 5 year
Financial liabilities					
Non-current borrowings	1,490.11	1,362.95	-	1,227.03	135.92
Short term borrowings	755.66	892.51	892.51	-	-
Non-current lease liabilities	182.71	303.22	-	154.15	149.07
Current lease liabilities	20.48	35.49	35.49	-	-
Trade payables	1,066.78	1,066.78	1,066.78	-	-
Other current financial liabilities	400.94	400.94	400.94	-	-
Total	3,916.68	4,061.89	2,395.72	1,381.18	284.99

The outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group uses derivatives like Foreign-currency forward contracts and Wheat Forward Contracts to manage market risks on account of foreign exchange fluctuations and fluctuation in prices of refined wheat flour (maida). All such transactions are carried out within the guidelines set by the Board of directors.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and processing of refined wheat flour i.e. Maida and therefore require a continuous supply of maida or wheat. Due to the significantly increased volatility in the price/supply of the maida, the Group also entered into various purchase contracts for wheat (for which there is an active market).

The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required Maida supply, the Group hedges the purchase price using forward wheat purchase contracts. The forward contracts may/may not result in physical delivery of wheat but are being used to hedge to offset the effect of price changes in Maida. The Group has hedged approximately 1.8% (being annualised) (previous year Nil) of its expected wheat/maida purchases.

Commodity price sensitivity:

The following table shows the effect of price change in wheat:

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2024				
Wheat 1%	0.52	(0.52)	0.39	(0.39)
31 March 2024				
Wheat 1%	-	-	-	-

Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Currency risks related to the cash credit loan have been hedged using forward contracts taken by the Group.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

As at 30 June 2024 (Unaudited)	USD	Euro
Financial asset		
Trade receivables	8.72	-
Forward contracts receivables (including above trade receivables)	25.10	-
Total	33.82	-
Financial liabilities		
Payable for capital assets	0.00	0.16
Total	0.00	0.16
Net exposure to foreign currency risk	33.82	(0.16)

As at 31 March 2024 (Audited)	USD	Euro
Financial asset		
Trade receivables	7.50	-
Forward contracts receivables (including above trade receivables)	22.45	-
Total	29.95	-
Financial liabilities		
Payable for capital assets	0.00	0.16
Total	0.00	0.16
Net exposure to foreign currency risk	29.95	(0.16)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies as at quarter/year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 30 June 2024 (Unaudited)				
USD (1% movement)	28.20	(28.20)	21.10	(21.10)
EUR (1% movement)	(0.14)	0.14	(0.10)	0.10
As at 31 March 2024 (Audited)				
USD (1% movement)	24.96	(24.96)	18.68	(18.68)
EUR (1% movement)	(0.14)	0.14	(0.10)	0.10

Interest rate risk

The Group's main interest rate risk arises from long-term and short-term borrowings with variable rates, which expose the Group cash flow to interest rate risk. Group normally maintains most of its long term borrowings at 7.55% to 8.70%. Group has all the long term loans from HDFC Bank Limited, ICICI Bank Limited and Punjab National Bank.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Particulars	Amount as at	
	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Fixed-rate instruments		
Financial assets	1,064.17	1,212.56
Financial liabilities	-	-
	1,064.17	1,212.56

Particulars	Amount as at	
	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(2,548.04)	(2,251.97)
	(2,548.04)	(2,251.97)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates would have increased or decreased equity by Rs.7.96 after tax (31 March 2024 Rs. 9.07). This analysis assumes that all other variables remain constant.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

INR	Profit or loss (net of tax)	
	100 bp increase	100 bp decrease
As at 30 June 2024 (Unaudited)		
Variable-rate instruments	(19.07)	19.07
Cash flow sensitivity (net)	(19.07)	19.07
As at 30 June 2023 (Unaudited)		
Variable-rate instruments	(9.27)	9.27
Cash flow sensitivity (net)	(9.27)	9.27

28 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital on a yearly basis as well as the level of dividends to ordinary shareholders which is given based on approved dividend policy.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group capital consists of equity attributable to equity holders that includes equity share capital, reserves, retained earnings and long term borrowings.

Particulars	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
	Total liabilities	4,846.90
Less: Cash and cash equivalents	279.45	76.37
Less: Bank balances other than cash and cash equivalents	893.21	1,194.68
Less: Fixed deposits with banks with maturity period for more than 12 months	211.57	80.60
Adjusted total liabilities (a)	3,462.67	3,022.37
Total equity (b)	6,986.32	6,628.83
Capital gearing ratio (a/b)	49.56%	45.59%

Particulars	As at 30 June 2024 (Unaudited)	As at 31 March 2024 (Audited)
	Borrowings (including interest accrued)	2,543.35
Less: Cash and cash equivalents	279.45	76.37
Less: Bank balances other than cash and cash equivalents	893.21	1,194.68
Less: Fixed deposits with banks with maturity period for more than 12 months	211.57	80.60
Adjusted net debt	1,159.12	897.92
Total equity	6,986.32	6,628.83
Adjusted net debt to equity ratio	0.17	0.14

As a part of its capital management policy the Group ensures compliance with all covenants and other capital requirements related to its contractual obligations.

For B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

GAURAV

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MAHAJAN
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Gaurav Mahajan

Partner

Membership No.: 507857

Place: Gurugram

Date: 2 August 2024

For and on behalf of the Board of Directors of

Mrs. Bectors Food Specialities Limited

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Anoop Bector

Managing Director

DIN:-00108589

Place: Phillaur

Date: 2 August 2024

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Suvir Bector

Director

DIN:-08713694

Place: Phillaur

Date: 2 August 2024

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Atul Sud

Company Secretary

M. No:- F10412

Place: Phillaur

Date: 2 August 2024

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Arnav Jain

Chief Financial Officer

Place: Phillaur

Date: 2 August 2024