

MBFSL/CS/2022-23

10th November, 2022

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

Respected Sir/Madam,

SUB: Outcome of the Board Meeting

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (“Listing regulations”) we would like to inform you that the Board of Directors at their meeting held today i.e., November 10, 2022 have inter-alia, considered and approved the following:

1. Un-Audited Standalone Financial Results of the Company for the Quarter and half year ended September 30, 2022 along with the Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;
2. Un-Audited Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2022 along the Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company.
3. The company has launched Rusk under English Oven Brand.

The meeting of the Board of Directors commenced at 10:30 Hrs IST and was concluded at 15:10 Hrs IST.

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

**Thanking you,
For Mrs. Bectors Food Specialities Limited**


Atul Sud
Company Secretary and Compliance Officer
M.No. F10412

**Mrs. Bectors Food Specialities Ltd.**

Corporate Office : 1st Floor, Emaar Digital Greens Tower-A, Golf Course Extension Road, Sector 61, Gurugram, Haryana-122102 (India) P: (+91-124) 4096 300

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

CIN: L74899PB1995PLC033417, E: compliance@cremica.in, biscuits@cremica.in

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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

Limited Review Report on unaudited standalone financial results of Mrs. Bectors Food Specialities Limited for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mrs. Bectors Food Specialities Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

**RAJIV
GOYAL**

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Rajiv Goyal

Partner

Gurugram

10 November 2022

Membership No.: 094549

UDIN:22094549BCSFCW3523

Registered Office:

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2022

Sr. No.	Particulars	(Rs. in million except per share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	3,218.46	2,792.79	2,304.03	6,011.25	4,443.89	9,235.80
2	Other income	25.90	18.39	60.76	44.29	74.91	105.96
3	Total Income (1+2)	3,244.36	2,811.18	2,364.79	6,055.54	4,518.80	9,341.76
4	Expenses:						
	a) Cost of materials consumed	1,846.18	1,553.03	1,279.67	3,399.21	2,472.80	5,030.34
	b) Purchase of stock-in-trade	56.32	36.39	37.39	92.71	64.08	156.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(103.23)	(13.93)	(34.35)	(117.16)	(47.62)	(3.60)
	d) Employee benefits expense	370.30	343.12	307.56	713.42	613.98	1,288.04
	e) Finance costs	38.30	32.10	11.42	70.40	28.00	70.59
	f) Depreciation and amortisation expense	124.54	116.89	100.74	241.43	203.45	427.54
	g) Other expenses	670.79	603.92	405.44	1,274.71	767.84	1,679.44
	Total expenses	3,003.20	2,671.52	2,107.87	5,674.72	4,102.53	8,648.48
5	Profit before tax (3-4)	241.16	139.66	256.92	380.82	416.27	693.28
6	Tax expense						
	- Current tax	64.59	36.34	53.68	100.93	96.07	153.94
	- Deferred tax	(2.61)	(0.57)	0.40	(3.18)	(1.11)	4.41
7	Profit for the period (5-6)	179.18	103.89	202.84	283.07	321.31	534.93
8	Other comprehensive Income / (loss)						
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	2.62	2.62	(0.21)	5.24	(0.41)	10.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.66)	(0.66)	0.05	(1.32)	0.10	(2.64)
9	Total comprehensive Income for the period (7+8)	181.14	105.85	202.68	286.99	321.00	542.78
10	Earnings per equity share (in Rs.) (not annualised except yearly data):						
	(a) Basic	3.05	1.77	3.45	4.81	5.47	9.10
	(b) Diluted	3.05	1.77	3.45	4.81	5.47	9.10
11	Paid-up equity capital (face value Rs. 10/- per share)	588.15	588.15	587.97	588.15	587.97	588.15
12	Reserves (excluding revaluation reserve)						3,896.86
	See accompanying notes to the unaudited standalone financial results						

Mrs. Bectors Food Specialities Limited

Regd.Office: Theing Road, Phillaur, Jalandhar-144410

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

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

Standalone Statement of Assets and Liabilities**(Rs in million)**

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,800.52	3,617.12
Capital work-in-progress	87.11	117.58
Right-of-use assets	190.12	192.32
Intangible assets	1.39	1.62
Financial assets		
(i) Investments in subsidiaries	194.50	185.00
(ii) Other investments	21.89	19.69
(iii) Other financial assets	39.56	37.12
Income tax assets (net)	43.05	37.74
Other non-current assets	119.63	95.66
Total non-current assets	4,497.77	4,303.85
Current assets		
Inventories	764.23	768.00
Financial assets		
(i) Investments	64.87	64.87
(ii) Trade receivables	981.06	711.46
(iii) Cash and cash equivalents	221.85	313.73
(iv) Bank balances other than (iii) above	552.59	470.59
(v) Loans	4.18	4.67
(vi) Other financial assets	152.85	178.38
Other current assets	363.17	142.89
Total current assets	3,104.80	2,654.59
Total assets	7,602.57	6,958.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	588.15	588.15
Other equity	4,110.37	3,896.86
Total equity	4,698.52	4,485.01
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	818.22	880.28
(ii) Lease liabilities	56.31	58.76
Provisions	62.79	60.21
Deferred tax liabilities (net)	89.59	91.45
Other non-current liabilities	89.30	85.33
Total non-current liabilities	1,116.21	1,176.03
Current liabilities		
Financial liabilities		
(i) Borrowings	349.99	408.20
(ii) Lease liabilities	13.29	11.19
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	102.03	75.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	789.26	461.16
(iv) Other financial liabilities	220.16	81.91
Other current liabilities	274.95	221.61
Provisions	38.16	37.38
Current tax liabilities (net)	-	0.43
Total current liabilities	1,787.84	1,297.40
Total liabilities	2,904.05	2,473.43
Total equity and liabilities	7,602.57	6,958.44

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Standalone Statement of Cash Flows

(Rs. in million)

Particulars	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)
A. Cash flow from operating activities	380.82	416.27
Profit before tax		
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	241.43	203.45
Allowances on trade receivable and other advances/(write back)	4.88	(3.73)
Amortisation of government grants	(10.19)	(10.53)
Change in fair value of derivative contracts	37.86	(5.67)
Net unrealized foreign exchange gain	(10.94)	(1.13)
Dividend income	-	(45.38)
Net profit on sale/write off of property, plant and equipment	(3.11)	(1.15)
Share based payment to employees	0.03	0.33
Finance costs	70.40	28.00
Interest income	(15.18)	(16.97)
Operating profit before working capital changes	696.00	563.49
Movement in working capital:		
Decrease in current loans	0.49	-
Decrease in other financial assets	18.96	25.65
Decrease in other non-current assets	0.22	0.16
(Increase) in other current assets	(220.28)	(19.40)
Decrease/ (increase) in inventories	3.77	(39.14)
(Increase) in trade receivables	(264.07)	(93.42)
Increase in non current provisions	7.82	6.58
Increase in current provisions	0.78	3.81
Increase in other liabilities	54.54	28.87
Increase/ (decrease) in trade payables	354.61	(29.07)
Increase in other financial liabilities	5.35	1.07
Cash generated from operations	658.19	448.60
Income tax paid (net of refund)	(106.67)	(97.72)
Net cash generated from operating activities (A)	551.52	350.88
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(368.04)	(187.29)
Proceeds from sale of property, plant and equipment	4.56	3.57
Purchase of investments	(11.70)	-
Net investments in bank deposits (having original maturity of more than three months)	(82.12)	(43.95)
Dividend income	-	45.38
Interest received	10.03	14.37
Net cash used in investing activities (B)	(447.27)	(167.92)
C. Cash flows from financing activities		
Proceeds from exercise of employee stock option (including securities premium)	-	8.74
Proceeds from non-current borrowings	10.69	111.10
Repayments of non-current borrowings	(201.50)	(141.32)
Proceeds of current borrowings	70.54	18.90
Payment of lease liabilities (including interest on lease liabilities)	(7.72)	(4.22)
Finance costs paid	(68.20)	(26.70)
Final dividend paid for FY 2020-21	0.06	(141.11)
Net cash used in financing activities (C)	(196.13)	(174.61)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(91.88)	8.35
Cash and cash equivalents at the beginning of the period	313.73	312.62
Cash and cash equivalents at the end of the period	221.85	320.97

Notes:-

1. Cash and cash equivalents include

Balance with banks		
- in current accounts	110.64	68.70
- deposits with original maturity of less than three months	110.49	249.62
Cash on hand	0.72	2.65
	221.85	320.97

Mrs. Bectors Food Specialities Limited
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Notes :

- 1 The above unaudited standalone financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 10 November 2022. These results have been subjected to limited review by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 2 The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit financial performance section of our website www.cremica.in and financials results at corporate section at www.bseindia.com and www.nseindia.com.
- 3 The Company is engaged in the single operating segment "food products".
- 4 During Financial year 2020-2021, the Company completed its Initial Public Offer (IPO) of 18,769,701 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs. 288/- per equity share aggregating to Rs. 5,405.40 million, consisting of fresh issue of 1,408,592 equity shares aggregating to Rs 405.40 million and an offer for sale of 17,361,109 equity shares aggregating to Rs. 5,000.00 million by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 24 December 2020.

During the previous quarter, the Company had intimated SEBI that the Company will utilise IPO proceeds by end of September 2022. The utilisation of IPO proceeds out of fresh issue is summarized below:

(Rs. in million)

Particulars	Object of the issue as per Prospectus	Utilization upto 30 September 2022	Unutilized amount as on 30 September 2022
Financing the project cost towards Rajpura extension project	405.40	337.74	67.66
Total fresh proceeds	405.40	337.74	67.66

The unutilised IPO proceeds as on 30 September 2022 are temporarily invested in deposits with banks and are intended to be utilized as stated in the Object of the issue as per prospectus.

- 5 The shareholders have approved the Board recommended dividend of Rs. 1.25 per fully paid up equity share in the Annual General Meeting of the Company held on 30 September 2022 amounting to Rs. 73.71 millions included under other financial liabilities as at 30 September 2022.
- 6 The Company had entered into lease agreement with M.P. Industrial Development Corporation Limited (formerly known as M.P. Audyogik Kendra Vikas Nigam Indore Ltd) ("MPIDC or authorities") on 12 Feb 2018 for lease of land in Industrial Park, District Dhar (M.P), possession for which was received by the Company on 21 March 2018. As per MPIDC policy, commercial production was required to be started within four years from the date of possession. Due to Covid 19 and major economic disruption, the Company had initially filed an extension letter on 10 February 2022 stating its intention to commence commercial production from 1 April 2024. On 24 May 2022, Company had filed a fresh extension letter wherein it had 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.
 During the current quarter, the Company has filed a common application form with MPIDC which included details of proposed investment and proposed date of operation as 30 April 2024 which has been accepted by MPIDC vide its letter dated 18 October 2022 basis which the construction work has commenced.

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

ANOOP
BECTOR
Anoop Bector
 Managing Director

Date: 10 November 2022
 Place: Phillaur

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Limited Review Report on unaudited consolidated financial results of Mrs. Bectors Food Specialities Limited for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mrs. Bectors Food Specialities Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Mrs. Bectors Food Specialities Limited - Parent Company (incorporated in India)
 - b. Bakebest Foods Private Limited – Subsidiary Company (incorporated in India)
 - c. Mrs. Bectors English Oven Limited - Subsidiary Company (incorporated in India)
 - d. Mrs. Bectors Food International (FZE)- Subsidiary Company (incorporated in UAE)
 - e. Cremica Agro Foods Limited - Associate Company (incorporated in India)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

6. The Statement includes the interim financial information of two Subsidiaries which have not been reviewed, whose interim financial information reflects whose financial statements reflect total assets (before consolidation adjustments) of Rs. 13.85 million as at 30 September 2022, total revenue (before consolidation adjustment) of Rs. 0.21 million, total net loss after tax (before consolidation adjustment) of Rs. 0.21 million and total comprehensive loss (before consolidation adjustment) of Rs. 0.21 million for the quarter ended 30 September 2022, and cash flows (net) of Rs. 3.95 million for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3.59 million and total comprehensive loss of Rs. 3.59 million, for the quarter ended 30 September 2022 as considered in the unaudited consolidated financial results, in respect of an associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

**RAJIV
GOYAL**

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Rajiv Goyal

Partner

Gurugram

10 November 2022

Membership No.: 094549

UDIN:22094549BCSFJR6415

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

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2022

Sr. No.	Particulars	(Rs. in million except per share data)					
		Quarter ended			Six months ended		Year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	3,473.90	3,007.71	2,462.64	6,481.61	4,726.37	9,881.73
2	Other income	26.17	18.64	16.38	44.81	31.75	62.76
3	Total Income (1+2)	3,500.07	3,026.35	2,479.02	6,526.42	4,758.12	9,944.49
4	Expenses:						
	a) Cost of materials consumed	1,974.35	1,667.60	1,358.50	3,641.95	2,613.03	5,360.31
	b) Purchase of stock-in-trade	56.32	36.39	37.11	92.71	63.80	155.85
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	(103.23)	(13.47)	(34.49)	(116.70)	(47.90)	(4.98)
	d) Employee benefits expense	398.07	368.55	329.05	766.62	653.49	1,377.72
	e) Finance costs	38.30	32.10	11.42	70.40	28.00	70.80
	f) Depreciation and amortisation expense	135.29	125.87	108.93	261.16	219.66	459.99
	g) Other expenses	703.96	635.80	425.84	1,339.76	806.25	1,767.97
	Total expenses	3,203.06	2,852.84	2,236.36	6,055.90	4,336.33	9,187.66
5	Share of net profit/(loss) of associate accounted for using the equity method (net of tax)	(1.77)	(1.82)	0.14	(3.59)	0.28	0.41
6	Profit before tax (3-4+5)	295.24	171.69	242.80	466.93	422.07	757.24
7	Tax expense						
	- Current tax	80.05	45.82	62.23	125.87	110.37	184.13
	- Deferred tax	(3.94)	(1.45)	(0.33)	(5.39)	(2.61)	1.68
8	Profit for the period (6-7)	219.13	127.32	180.90	346.45	314.31	571.43
9	Other comprehensive Income / (loss)						
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	2.71	2.71	(0.13)	5.42	(0.24)	10.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.69)	(0.68)	0.03	(1.37)	0.06	(2.73)
10	Total comprehensive Income for the period (8+9)	221.15	129.35	180.80	350.50	314.13	579.55
11	Earnings per equity share						
	(in Rs.) (not annualised except yearly data):						
	(a) Basic	3.73	2.16	3.08	5.89	5.34	9.72
	(b) Diluted	3.73	2.16	3.08	5.89	5.34	9.72
12	Paid-up equity capital (face value Rs. 10/- per share)	588.15	588.15	587.97	588.15	587.97	588.15
13	Reserves (excluding revaluation reserve)						4,101.62
	See accompanying notes to the unaudited consolidated financial results						

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

Consolidated Statement of Assets and Liabilities

(Rs in million)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,107.43	3,913.66
Capital work-in-progress	87.24	119.42
Right-of-use assets	190.12	192.32
Goodwill	3.95	3.95
Other intangible assets	1.39	1.62
Equity accounted investment	36.03	39.62
Financial assets		
(i) Other financial assets	41.88	39.11
(ii) Other investments	4.80	2.60
Income tax assets (net)	45.32	41.32
Other non-current assets	142.31	109.00
Total non-current assets	4,660.47	4,462.62
Current assets		
Inventories	782.14	786.80
Financial assets		
(i) Investments	64.87	64.87
(ii) Trade receivables	1,014.87	749.65
(iii) Cash and cash equivalents	242.33	324.73
(iv) Bank balances other than (iii) above	616.82	506.07
(v) Loans	4.47	4.82
(vi) Other financial assets	152.86	178.38
Other current assets	398.66	143.61
Total current assets	3,277.02	2,758.93
Total assets	7,937.49	7,221.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	588.15	588.15
Other equity	4,378.64	4,101.62
Total equity	4,966.79	4,689.77
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	818.22	880.28
(ii) Lease liabilities	56.31	58.76
Provisions	68.36	65.49
Deferred tax liabilities (net)	95.22	99.24
Other non-current liabilities	89.30	85.33
Total non-current liabilities	1,127.41	1,189.10
Current liabilities		
Financial liabilities		
(i) Borrowings	349.99	405.20
(ii) Lease liabilities	13.29	11.19
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	111.47	89.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	816.91	487.32
(iv) Other financial liabilities	222.14	82.31
Other current liabilities	285.45	228.83
Provisions	38.61	37.65
Current tax liabilities (net)	5.43	0.68
Total current liabilities	1,843.29	1,342.68
Total liabilities	2,970.70	2,531.78
Total equity and liabilities	7,937.49	7,221.55

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

Consolidated Statement of Cash Flows

(Rs in million)

Particulars	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)
A. Cash flow from operating activities	466.93	422.07
Net profit before taxation		
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	261.16	219.66
Allowances on trade receivable and other advances/(write back)	4.88	(3.73)
Amortisation of government grants	(10.19)	(10.53)
Change in fair value of derivative contracts	37.86	(5.67)
Net unrealized foreign exchange gain	(10.94)	(1.13)
Net profit on sale/write off of property, plant and equipment	(2.76)	(1.25)
Share based payment to employees	0.03	0.33
Finance costs	70.40	28.00
Interest income	(16.09)	(19.13)
Share of loss/(profit) of equity accounted investment	3.59	(0.28)
Operating profit before working capital changes	804.87	628.34
Movement in working capital:		
Decrease in current loans	0.35	-
Decrease in other financial assets	18.63	25.68
(Increase) in other current assets	(255.05)	(19.45)
Decrease in other non-current assets	0.25	0.16
Decrease/ (increase) in inventories	4.66	(42.51)
(Increase) in trade receivables	(259.69)	(81.85)
Increase in non current provisions	8.29	6.92
Increase in current provisions	0.96	3.96
Increase in other liabilities	57.82	29.59
Increase/ (decrease) in trade payables	351.56	(26.47)
Increase in other financial liabilities	5.80	1.23
Cash generated from operations	738.45	525.60
Income tax paid (net of refund)	(125.12)	(107.88)
Net cash generated from operating activities (A)	613.33	417.72
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(405.44)	(210.63)
Proceeds from sale of property, plant and equipment	4.98	4.61
Purchase of investments	(2.20)	-
Net investments in bank deposits (having original maturity of more than three months)	(110.87)	(45.54)
Interest received	10.93	16.53
Net cash used in investing activities (B)	(502.60)	(235.03)
C. Cash flows from financing activities		
Proceeds from exercise of employee stock option (including securities premium)	-	8.74
Proceeds from non-current borrowings	10.69	111.10
Repayments of non-current borrowings	(201.50)	(141.32)
Proceeds of current borrowings	73.54	18.90
Payment of lease liabilities (including interest on lease liabilities)	(7.72)	(4.22)
Finance costs paid	(68.20)	(26.70)
Final dividend paid for FY 2020-21	0.06	(141.11)
Net cash used in financing activities (C)	(193.13)	(174.61)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(82.40)	8.08
Cash and cash equivalents at the beginning of the period	324.73	347.35
Cash and cash equivalents at the end of the period	242.33	355.43
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	130.87	73.98
- deposits with original maturity of less than three months	110.49	278.65
Cash on hand	0.97	2.80
	242.33	355.43

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Notes :

- 1 The above consolidated unaudited financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 10 November 2022. These results have been subjected to limited review by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 2 The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on audited financial results, visit financial performance section of our website www.cremica.in and financials results at corporate section at www.bseindia.com and www.nseindia.com.
- 3 The Group is engaged in the single operating segment "food products".
- 4 During Financial year 2020-2021, the holding company completed its Initial Public Offer (IPO) of 18,769,701 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs. 288/- per equity share aggregating to Rs. 5,405.40 million, consisting of fresh issue of 1,408,592 equity shares aggregating to Rs 405.40 million and an offer for sale of 17,361,109 equity shares aggregating to Rs. 5,000.00 million by the selling shareholders. The equity shares of the holding company were listed on BSE Limited and National Stock Exchange of India Limited on 24 December 2020.

During the previous quarter, the holding company had intimated SEBI that the Company will utilise IPO proceeds by end of September 2022. The utilisation of IPO proceeds out of fresh issue is summarized below:

(Rs. in million)

Particulars	Object of the issue as per Prospectus	Utilization upto 30 September 2022	Unutilized amount as on 30 September 2022
Financing the project cost towards Rajpura extension project	405.40	337.74	67.66
Total fresh proceeds	405.40	337.74	67.66

The unutilised IPO proceeds as on 30 September 2022 are temporarily invested in deposits with banks and are intended to be utilized as stated in the Object of the issue as per prospectus.

- 5 The audited consolidated financial results include the financial results of the Holding Company, subsidiaries (collectively referred as 'the Group') and an associate as below:

Holding Company

Mrs. Bectors Food Specialities Limited

Subsidiaries

- a) Bakebest Foods Private Limited - Incorporated in India
- b) Mrs. Bectors English Oven Limited - Incorporated in India
- c) Mrs. Bectors Food International (FZE) - Incorporated in UAE

Associate

- a) Cremica Agro Foods Limited - Incorporated in India

- 6 The shareholders of holding company have approved the Board recommended dividend of Rs. 1.25 per fully paid up equity share in the Annual General Meeting of the holding Company held on 30 September 2022 amounting to Rs. 73.71 millions included under other financial liabilities as at 30 September 2022.

- 7 The holding company had entered into lease agreement with M.P. Industrial Development Corporation Limited (formerly known as M.P. Audyogik Kendra Vikas Nigam Indore Ltd) ("MPIDC or authorities") on 12 Feb 2018 for lease of land in Industrial Park, District Dhar (M.P), possession for which was received by the Company on 21 March 2018. As per MPIDC policy, commercial production was required to be started within four years from the date of possession. Due to Covid 19 and major economic disruption, the Company had initially filed an extension letter on 10 February 2022 stating its intention to commence commercial production from 1 April 2024. On 24 May 2022, Company had filed a fresh extension letter wherein it had 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.

During the current quarter, the Company has filed a common application form with MPIDC which included details of proposed investment and proposed date of operation as 30 April 2024 which has been accepted by MPIDC vide its letter dated 18 October 2022 basis which the construction work has commenced.

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

ANOOP
BECTOR

Anoop Bector
Managing Director

Date: 10 November 2022
Place: Phillaur