

MBFSL/CS/2022-23

7th February, 2023

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., February 07, 2023 have inter-alia, transacted the following businesses:

1. Considered and approved the Un-Audited Standalone Financial Results of the Company for the Quarter and nine months ended December 31, 2022 along with Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;
2. Considered and approved the Un-Audited Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2022 along with Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;
3. Declaration of an interim dividend of Rs 1.25/- (Rupees One and Paise Twenty Five Only) per Equity Share having Face Value of Rs. 10/- (Rupees Ten Only) each (i.e. 12.5%) for the Financial Year 2022-2023. Further, Board of Directors has also approved 17th February, 2023 as “Record Date” for the payment of aforesaid Interim Dividend for the FY 22-23.
4. Board has approved a capex plan of Rs. 22.5 Cr for setting up of manufacturing facility for bakery products, having production capacity of 80,000 breads per day, at Industrial Area Kanrani (Bhiwadi Extension) Distt. Alwar, Rajasthan.
5. Appointment of B K Gupta & Associates as a Secretarial Auditors of the Company

Pursuant to the requirement of Regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations. 2015, we hereby inform you that B K Gupta & Associates, Practicing Company Secretaries, Ludhiana, has been appointed as the Secretarial Auditors of the Company for the Financial Year 2022-23 in Board of Directors meeting held on February 7, 2023.

The disclosures as required under Regulation 30 of the SEBI (Listing Obligations and

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: atul.sud@bectorfoods.com, biscuits@cremica.in

Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are as follows:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment: The Board has appointed BK Gupta & Associates, Practicing Company Secretaries, Ludhiana to comply with the Provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
Date of appointment/cessation (as applicable) & term of appointment	Appointed on February 7, 2023 for the Financial Year 2022-23
Brief profile (in case of appointment)	<p>Name of Auditor Firm: BK Gupta & Associates Name of Proprietor: Bhupesh Gupta Address of Auditor's Firm: SCF-47, Rishi Nagar, Ludhiana – 141001 Contact No. +91- 97800-16901, 98156-05702 E-Mail ID: bkg.majestic@gmail.com</p> <p>BK Gupta & Associates, Practising Company Secretaries, offers multidisciplinary professional services that meet the immediate as well as the long-term business needs of its clients.</p> <p>BK Gupta & Associates, provides gamut of services in the fields of Corporate Consultancy, Secretarial Audit and Corporate Restructuring.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

The meeting of the Board of Directors commenced at 10:30 Hrs IST and was concluded at 14:00 Hrs IST.

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

Thanking You,

Yours faithfully,

For Mrs. Bectors Food Specialities Limited

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

Mrs. Bectors Food Specialities Ltd.

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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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 standalone financial results of Mrs. Bectors Food Specialities Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. 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.
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 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.

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

07 February 2023

Membership No.: 094549

UDIN:23094549BGYNUA8562

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 Standalone Financial Results for the quarter and nine months ended 31 December 2022

Sr. No.	Particulars	(Rs. in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	3,416.99	3,218.46	2,447.19	9,428.24	6,891.08	9,235.80
2	Other income	29.50	25.90	16.49	73.79	91.40	105.96
3	Total Income (1+2)	3,446.49	3,244.36	2,463.68	9,502.03	6,982.48	9,341.76
4	Expenses:						
	a) Cost of materials consumed	1,873.48	1,846.18	1,297.34	5,272.69	3,770.14	5,030.34
	b) Purchase of stock-in-trade	72.68	56.32	41.02	165.39	105.10	156.13
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	(55.53)	(103.23)	58.20	(172.69)	10.58	(3.60)
	d) Employee benefits expense	410.06	370.30	333.45	1,123.48	947.43	1,288.04
	e) Finance costs	35.98	38.30	20.00	106.38	48.00	70.59
	f) Depreciation and amortisation expense	126.43	124.54	112.12	367.86	315.57	427.54
	g) Other expenses	667.04	670.79	425.30	1,941.75	1,193.14	1,679.44
	Total expenses	3,130.14	3,003.20	2,287.43	8,804.86	6,389.96	8,648.48
5	Profit before tax (3-4)	316.35	241.16	176.25	697.17	592.52	693.28
6	Tax expense						
	- Current tax	82.79	64.59	39.81	183.72	135.88	153.94
	- Deferred tax	(4.31)	(2.61)	5.47	(7.49)	4.36	4.41
7	Profit for the period (5-6)	237.87	179.18	130.97	520.94	452.28	534.93
8	Other comprehensive Income / (loss)						
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	2.63	2.62	(0.20)	7.87	(0.61)	10.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.66)	(0.66)	0.05	(1.98)	0.15	(2.64)
9	Total comprehensive Income for the period (7+8)	239.84	181.14	130.82	526.83	451.82	542.78
10	Earnings per equity share (in Rs.) (not annualised except yearly data):						
	(a) Basic	4.05	3.05	2.22	8.86	7.69	9.10
	(b) Diluted	4.05	3.05	2.22	8.86	7.69	9.10
11	Paid-up equity capital (face value Rs. 10/- per share)	588.17	588.15	588.15	588.17	588.15	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

Notes :

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 7 February 2023. 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.

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 31 December 2022	Unutilized amount as on 31 December 2022
Financing the project cost towards Rajpura extension project	405.40	350.57	-
Utilised for general corporate purpose		54.83	
Total fresh proceeds	405.40	405.40	-

- 5 The Board of directors at its meeting held on 7 February 2023, has declared an interim dividend of Rs. 1.25 per fully paid up equity share.
- 6 The Company has allotted 2,149 equity shares of Rs. 10/- each for the quarter ended 31 December 2022, under the Company's Employees Stock Option Scheme-2017 at an exercise price of Rs. 174.62.

Date: 7 February 2023
Place: Phillaur

For and on behalf of the Board of Directors of

Mrs. Bectors Food Specialities Limited

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Managing Director

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
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Limited Review Report on unaudited consolidated financial results of Mrs. Bectors Food Specialities Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2022 and its share of the net loss after tax and total comprehensive loss of its associate year to date results for the period from 01 April 2022 to 31 December 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:
 - Mrs. Bectors Food Specialities Limited - Parent Company (incorporated in India)
 - Bakebest Foods Private Limited – Subsidiary Company (incorporated in India)
 - Mrs. Bectors English Oven Limited - Subsidiary Company (incorporated in India)
 - Mrs. Bectors Food International (FZE)- Subsidiary Company (incorporated in UAE)
 - 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:

Limited Review Report (Continued)
Mrs. Bectors Food Specialities Limited

6. The Statement includes the interim financial information of two Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 0.70 million and Rs. 0.91 million, total net (loss) after tax (before consolidation adjustments) of Rs. (0.18) million and Rs. (0.39) million and total comprehensive (loss) (before consolidation adjustments) of Rs. (0.18) million and Rs. (0.39) million for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. 0.05 million and Rs. (3.54) million and total comprehensive income/ (loss) of Rs. 0.05 million and Rs. (3.54) million, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, 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

07 February 2023

Membership No.: 094549

UDIN:23094549BGYNUB3631

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 nine months ended 31 December 2022

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	3,678.99	3,473.90	2,632.24	10,160.60	7,358.61	9,881.73
2	Other income	30.85	26.17	16.27	75.66	48.02	62.76
3	Total Income (1+2)	3,709.84	3,500.07	2,648.51	10,236.26	7,406.63	9,944.49
4	Expenses:						
	a) Cost of materials consumed	2,009.10	1,974.35	1,393.36	5,651.05	4,006.39	5,360.31
	b) Purchase of stock-in-trade	72.68	56.32	41.02	165.39	104.82	155.85
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(55.30)	(103.23)	58.03	(172.00)	10.13	(4.98)
	d) Employee benefits expense	439.27	398.07	358.07	1,205.89	1,011.56	1,377.72
	e) Finance costs	35.99	38.30	20.00	106.39	48.00	70.80
	f) Depreciation and amortisation expense	137.44	135.29	120.40	398.60	340.06	459.99
	g) Other expenses	700.85	703.96	449.10	2,040.61	1,255.35	1,767.97
	Total expenses	3,340.03	3,203.06	2,439.98	9,395.93	6,776.31	9,187.66
5	Share of net profit/(loss) of associate accounted for using the equity method (net of tax)	0.05	(1.77)	0.10	(3.54)	0.38	0.41
6	Profit before tax (3-4+5)	369.86	295.24	208.63	836.79	630.70	757.24
7	Tax expense						
	- Current tax	97.01	80.05	48.24	222.88	158.61	184.13
	- Deferred tax	(4.90)	(3.94)	5.29	(10.29)	2.68	1.68
8	Profit for the period (6-7)	277.75	219.13	155.10	624.20	469.41	571.43
9	Other comprehensive Income / (loss)						
	(i) Item that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	2.72	2.71	(0.11)	8.14	(0.35)	10.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.68)	(0.69)	0.03	(2.05)	0.09	(2.73)
10	Total comprehensive Income for the period (8+9)	279.79	221.15	155.02	630.29	469.15	579.55
11	Earnings per equity share (in Rs.) (not annualised except yearly data):						
	(a) Basic	4.72	3.73	2.64	10.61	7.98	9.72
	(b) Diluted	4.72	3.73	2.64	10.61	7.98	9.72
12	Paid-up equity capital (face value Rs. 10/- per share)	588.17	588.15	588.15	588.17	588.15	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

Notes :

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 7 February 2023. 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 Group is engaged in the single operating segment "food products".
- 4 During Financial year 2020-2021, the Parent 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 Parent Company were listed on BSE Limited and National Stock Exchange of India Limited on 24 December 2020.

The utilisation of IPO proceeds out of fresh issue is summarized below:

(Rs. in million)

Particulars	Object of the issue as per Prospectus	Utilization upto 31 December 2022	Unutilized amount as on 31 December 2022
Financing the project cost towards Rajpura extension project	405.40	350.57	-
Utilised for general corporate purpose		54.83	
Total fresh proceeds	405.40	405.40	-

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

Parent 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 Board of Directors of the Parent Company at its meeting held on 7 February 2023, has declared an interim dividend of Rs. 1.25 per fully paid up equity share.
- 7 The Parent Company has allotted 2,149 equity shares of Rs. 10/- each for the quarter ended 31 December 2022, under the Company's Employees Stock Option Scheme-2017 at an exercise price of Rs. 174.62.

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

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Anoop Bector
 Managing Director

Date: 7 February 2023
 Place: Phillaur