

MBFSL/CS/2020-21

5th February, 2021

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

**SUB: Outcome of the Board Meeting**

Dear Sir/ Madam,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (“Listing regulations”) we would like to inform you that the Board of Directors at their meeting held today i.e., February 5, 2021 have inter-alia, considered and approved the following:

1. Un-Audited Standalone Financial Results of the Company for the Quarter and Nine Months ended December 31, 2020 along with Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;
2. Un-Audited Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2020 along with Limited Review Report thereon issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;

The meeting of the Board of Directors commenced at 16:00 Hrs IST and was concluded at 18:35 Hrs IST.

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

Thanking You,

Yours faithfully,  
For **Mrs. Bectors Food Specialities Limited**

**Atul Sud**  
**Company Secretary and Compliance Officer**  
**M.No. F10412**  
Encl: as above

**Mrs. Bectors Food Specialities Ltd.**

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

**Regd. Office:** Theing Road, Phillaur - 144410, Punjab, India P: (+91-1826) 225418, 222826, 2223138 F: (+91-1826) 222915  
CIN: U74899PB1995PLC033417, E: compliance@cremica.in

# B S R & Co. LLP

Chartered Accountants

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

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

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mrs. Bectors Food Specialities Limited (“the Company”) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”) being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the standalone figures for the corresponding quarter ended 31 December 2019, the corresponding period from 1 April 2019 to 31 December 2019 and the preceding quarter ended 30 September 2020 as reported in these financial results have been approved by the Company’s Board of Directors, but have not been subject to review since the Company got listed on Stock Exchanges in India on 24 December 2020.
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Principal Office:

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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**

*Partner*

Membership No.: 094549

ICAI UDIN: 21094549AAAAAK9155

Place: Gurugram

Date: 5 February 2021

Mrs. Bectors Food Specialities Limited  
 Regd. Office: Theing Road, Phillaur, Jalandhar-144410  
 Corporate Identity Number (CIN): U74899PB1995PLC033417, PAN: AABCM9495K  
 Website: www.cremica.in Email: cs.bis@cremica.in

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited) (refer note 5)	31 December 2019 (Unaudited) (refer note 5)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited) (refer note 5)	31 March 2020 (Audited)
1	Revenue from operations	2,126.92	2,184.92	1,881.99	6,271.45	5,253.30	7,077.41
2	Other income	11.29	65.71	6.53	85.53	21.42	71.10
3	<b>Total Income (1+2)</b>	<b>2,138.21</b>	<b>2,250.63</b>	<b>1,888.52</b>	<b>6,356.98</b>	<b>5,274.72</b>	<b>7,148.51</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	1,148.61	1,181.22	1,039.60	3,355.35	2,890.09	3,827.75
	b) Purchase of stock-in-trade	-	-	1.19	-	3.70	3.70
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(66.47)	(36.83)	(39.33)	(107.32)	(103.60)	(43.54)
	d) Employee benefits expense	316.67	308.09	290.91	907.76	829.22	1,107.00
	e) Finance costs	19.15	24.15	37.13	73.93	115.68	150.39
	f) Depreciation and amortisation expense	105.84	104.37	97.39	314.50	290.13	386.41
	g) Other expenses	363.98	373.00	338.78	1,056.10	1,054.92	1,370.80
	<b>Total expenses</b>	<b>1,887.78</b>	<b>1,954.00</b>	<b>1,765.67</b>	<b>5,600.32</b>	<b>5,080.14</b>	<b>6,802.51</b>
5	Profit before tax (3-4)	<b>250.43</b>	<b>296.63</b>	<b>122.85</b>	<b>756.66</b>	<b>194.58</b>	<b>346.00</b>
6	Tax expense						
	- Current tax	64.81	55.06	27.30	182.51	75.42	104.63
	- Deferred tax	(1.35)	20.30	4.01	9.93	(37.70)	(40.73)
7	Profit for the period (5-6)	<b>186.97</b>	<b>221.27</b>	<b>91.54</b>	<b>564.22</b>	<b>156.86</b>	<b>282.10</b>
8	<b>Other comprehensive Income / (loss)</b>						
	(i) Item that will not be reclassified to profit or loss	(2.90)	(0.58)	2.57	(8.70)	(5.99)	(7.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.73	0.15	(0.65)	2.19	1.51	2.01
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>184.80</b>	<b>220.84</b>	<b>93.46</b>	<b>557.71</b>	<b>152.38</b>	<b>276.13</b>
10	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	3.25	3.86	1.60	9.84	2.74	4.93
	(b) Diluted	3.25	3.86	1.60	9.83	2.74	4.92
11	Paid-up equity capital (face value Rs. 10/- per share)	587.47	572.68	572.68	587.47	572.68	572.68
12	Reserves (excluding revaluation reserve)						2,498.35
	See accompanying notes to the unaudited financial results						

**Mrs. Bectors Food Specialities Limited**

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

**Corporate Identity Number (CIN): U74899PB1995PLC033417, PAN: AABCM9495K**

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

**Notes :**

1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on 5 February 2021. These results have been subjected to limited review by the statutory auditors of the Company. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on unaudited financial results, visit financial performance section of our website [www.cremica.in](http://www.cremica.in) and financials results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

3 The Company has 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 Company has incurred Rs. 190.34 million as an IPO related expense (excluding taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The Company's share of these expenses (excluding taxes) of Rs 23.02 million has been adjusted against securities premium.

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

Particulars	Object of the issue as per Prospectus	Utilization upto 31 December 2020	Unutilized amount as on 31 December 2020
Financing the project cost towards Rajpura extension project	405.40	-	405.40
<b>Total fresh proceeds</b>	<b>405.40</b>	<b>-</b>	<b>405.40</b>

IPO proceeds which were unutilized as at 31 December 2020 were temporarily invested in term deposits with banks.

4 The Company has allotted 70,000 equity shares of Rs. 10/- each for the quarter ended 31 December 2020 and year to date for the period from 1 April 2020 to 31 December 2020, under the Company's Employees Stock Option Scheme-2017 at an exercise price of Rs. 174.62.

5 The Statement includes results for the corresponding quarter ended 31 December 2019, the corresponding period from 1 April 2019 to 31 December 2019 and the preceding quarter ended 30 September 2020 presented based on information compiled by the management and have not been subjected to limited review by Statutory Auditors since the company got listed on stock exchanges in India on 24 December 2020.

6 The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.

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

Date: 05 February 2021  
Place: Gurugram

**Anoop Bector**  
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

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mrs. Bectors Food Specialities Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2019, the corresponding period from 1 April 2019 to 31 December 2019 and the preceding quarter ended 30 September 2020 as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the Parent got listed on Stock Exchanges in India on 24 December 2020.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  1. Bakebest Foods Private Limited – Subsidiary Company
  2. Mrs. Bectors English Oven Limited - Subsidiary Company
  3. Cremica Agro Foods Limited- Associate Company
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The Statement includes the interim financial results of one subsidiary which is not reviewed, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 0.01 million and Rs. 0.03 million, total net profit after tax (before consolidation adjustments) of Rs. 0.00 million and Rs. 0.00 million and total comprehensive income (before consolidation adjustments) of Rs. 0.00 million and Rs. 0.00 million, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.00 million and Rs. 0.86 million and total comprehensive income of Rs. 0.00 million and Rs. 0.86 million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the unaudited consolidated financial results, in respect of an associate, based on its interim financial results which is not reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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

**Rajiv Goyal**  
*Partner*  
Membership No.: 094549  
ICAI UDIN: 21094549AAAAAL2833

Place: Gurugram  
Date: 5 February 2021

Mrs. Bectors Food Specialities Limited  
 Regd. Office: Theing Road, Phillaur, Jalandhar-144410  
 Corporate Identity Number (CIN): U74899PB1995PLC033417, PAN: AABCM9495K  
 Website: www.cremica.in Email: cs.bis@cremica.in

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited) (refer note 5)	31 December 2019 (Unaudited) (refer note 5)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited) (refer note 5)	31 March 2020 (Audited)
1	Revenue from operations	2,257.50	2,281.46	2,031.77	6,567.44	5,677.93	7,621.22
2	Other income	12.22	66.54	7.58	87.83	23.50	28.54
3	<b>Total Income (1+2)</b>	<b>2,269.72</b>	<b>2,348.00</b>	<b>2,039.35</b>	<b>6,655.27</b>	<b>5,701.43</b>	<b>7,649.76</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	1,211.61	1,229.04	1,119.50	3,500.89	3,116.03	4,113.15
	b) Purchase of stock-in-trade	-	-	1.19	-	3.70	3.70
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(66.68)	(36.95)	(40.05)	(107.73)	(103.21)	(42.35)
	d) Employee benefits expense	335.58	323.58	310.70	956.11	883.88	1,178.97
	e) Finance costs	19.15	24.15	37.13	73.93	115.68	150.39
	f) Depreciation and amortisation expense	112.96	111.37	104.91	335.24	312.73	416.53
	g) Other expenses	380.23	388.63	356.41	1,100.05	1,103.79	1,439.59
	<b>Total expenses</b>	<b>1,992.85</b>	<b>2,039.82</b>	<b>1,889.79</b>	<b>5,858.49</b>	<b>5,432.60</b>	<b>7,259.98</b>
5	Share of net profit of associate accounted for using the equity method (net of tax)	0.00	0.01	0.07	0.86	0.87	0.37
6	Profit before tax (3-4+5)	<b>276.87</b>	<b>308.19</b>	<b>149.63</b>	<b>797.64</b>	<b>269.70</b>	<b>390.15</b>
7	Tax expense						
	- Current tax	71.88	58.26	34.48	193.77	95.51	128.97
	- Deferred tax	(1.75)	20.00	3.70	8.78	(38.39)	(41.93)
8	Profit for the period (6-7)	<b>206.74</b>	<b>229.93</b>	<b>111.45</b>	<b>595.09</b>	<b>212.58</b>	<b>303.11</b>
9	<b>Other comprehensive Income</b>						
	(i) Item that will not be reclassified to profit or loss	(2.94)	(0.64)	2.67	(8.81)	(6.45)	(8.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	0.16	(0.67)	2.22	1.63	2.17
10	<b>Total comprehensive Income / (loss) for the period (8+9)</b>	<b>204.55</b>	<b>229.45</b>	<b>113.45</b>	<b>588.50</b>	<b>207.76</b>	<b>296.68</b>
11	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	3.60	4.01	1.95	10.38	3.71	5.29
	(b) Diluted	3.60	4.01	1.94	10.37	3.71	5.29
12	Paid-up equity capital (face value Rs. 10/- per share)	587.47	572.68	572.68	587.47	572.68	572.68
13	Reserves (excluding revaluation reserve)						2,621.54
	See accompanying notes to the unaudited financial results						



**Mrs. Bectors Food Specialities Limited****Regd. Office: Theing Road, Phillaur, Jalandhar-144410****Corporate Identity Number (CIN): U74899PB1995PLC033417, PAN: AABCM9495K****Website: www.cremica.in Email: cs.bis@cremica.in****Notes :**

1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on 5 February 2021. These results have been subjected to limited review by the statutory auditors of the Group. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on unaudited financial results, visit financial performance section of our website [www.cremica.in](http://www.cremica.in) and financials results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

3 The Holding company has completed its Initial Public Offer (IPO) of 18,769,701 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs. 288/- per equity share aggregating to Rs. 5,405.40 million, consisting fresh issue of 1,408,592 equity shares aggregating to Rs 405.40 million and an offer for sale of 17,361,109 equity shares aggregating to Rs. 5,000.00 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. The Holding company has incurred Rs. 190.34 million as an IPO related expense (excluding taxes) which are proportionately allocated between the selling shareholders and the Holding company as per respective offer size. The Holding company's share of these expenses (excluding taxes) of Rs 23.02 million has been adjusted against securities premium.

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

Particulars	Object of the issue as per Prospectus	Utilization upto 31 December 2020	Unutilized amount as on 31 December 2020
Financing the project cost towards Rajpura Extension Project	405.40	-	405.40
Total Fresh Proceeds	405.40	-	405.40

IPO proceeds which were unutilized as at 31 December 2020 were temporarily invested in term deposits with banks.

4 The Holding Company has allotted 70,000 equity shares of Rs. 10/- each for the quarter ended 31 December 2020 and year to date for the period from 1 April 2020 to 31 December 2020, under Holding Company's Employees Stock Option Scheme-2017 at an exercise price of Rs. 174.62.

5 The Statement includes results for the corresponding quarter ended 31 December 2019, the corresponding period from 1 April 2019 to 31 December 2019 and the preceding quarter ended 30 September 2020 presented based on information compiled by the management and have not been subjected to limited review by Statutory Auditors since the holding company got listed on stock exchanges in India on 24 December 2020.

6 The Group has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.

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

Date: 05 February 2021  
Place: Gurugram

**Anoop Bector**  
Managing Director