

MBFSL/CS/2021-22

June 7, 2021

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

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., June 7, 2021 have inter-alia, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2021 along with the unmodified Auditor's Report issued by M/s BSR & Co. LLP, Statutory Auditors of the Company;
2. Audited Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2021 along with the unmodified Auditor's Report issued by M/s BSR & Co. LLP, Statutory Auditors of the Company.
3. Recommended a final dividend of Rs 2.40/-(Rupees Two and Forty Paise Only) per Equity Share having Face Value of Rs. 10/- (Rupees Ten Only) each (i.e. 24%) for the Financial Year 2020-2021. The Final Dividend will be paid after approval of the Members at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 11:00 Hrs IST and was concluded at 16:10 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: 11-A, Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh - 201308, India
P: (+91) 120 - 456930

Regd. Office: Theing Road, Phillaur - 144410, Punjab, India P: (+91-1826) 225418, 222826, 2223138 F: (+91-1826) 222915
CIN: L74899PB1995PLC033417, E: compliance@cremica.in

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
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INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mrs. Bectors Food Specialities Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement 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 standalone figures for the corresponding quarter ended 31 March 2020, as reported in these standalone annual 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Principal Office:

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

B S R & Co. LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Place: Gurugram, Haryana
Date: 07 June 2021

Rajiv Goyal
Partner
Membership No.: 094549
ICAI UDIN: 21094549AAAACO7969

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Audited) (refer note 5)	31 December 2020 (Unaudited)	31 March 2020 (Unaudited) (refer note 5)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Revenue from operations	2,106.24	2,126.92	1,824.11	8,377.69	7,077.41
2	Other income	12.83	11.29	49.68	98.36	71.10
3	Total Income (1+2)	2,119.07	2,138.21	1,873.79	8,476.05	7,148.51
4	Expenses:					
	a) Cost of materials consumed	1,110.79	1,148.61	937.66	4,466.14	3,827.75
	b) Purchase of stock-in-trade	6.30	-	-	6.30	3.70
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	39.59	(66.47)	60.06	(67.73)	(43.54)
	d) Employee benefits expense	293.22	316.67	277.78	1,200.98	1,107.00
	e) Finance costs	21.27	19.15	34.71	95.20	150.39
	f) Depreciation and amortisation expense	104.87	105.84	96.28	419.37	386.41
	g) Other expenses	388.92	363.98	315.88	1,445.02	1,370.80
	Total expenses	1,964.96	1,887.78	1,722.37	7,565.28	6,802.51
5	Profit before tax (3-4)	154.11	250.43	151.42	910.77	346.00
6	Tax expense					
	- Current tax	33.01	64.81	29.21	215.52	104.63
	- Deferred tax	7.12	(1.35)	(3.03)	17.05	(40.73)
7	Profit for the period (5-6)	113.98	186.97	125.24	678.20	282.10
8	Other comprehensive Income / (loss)					
	(i) Item that will not be reclassified to profit or loss	7.89	(2.90)	(1.99)	(0.81)	(7.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.99)	0.73	0.50	0.20	2.01
9	Total comprehensive Income for the period (7+8)	119.88	184.80	123.75	677.59	276.13
10	Earnings per equity share (in Rs.) (not annualised):					
	(a) Basic	1.94	3.25	2.19	11.76	4.93
	(b) Diluted	1.94	3.25	2.18	11.75	4.92
11	Paid-up equity capital (face value Rs. 10/- per share)	587.47	587.47	572.68	587.47	572.68
12	Reserves (excluding revaluation reserve)				3,556.96	2,498.35
	See accompanying notes to the standalone audited financial results					

Mrs. Bectors Food Specialities Limited		
Regd. Office: Theing Road, Phillaur, Jalandhar-144410		
Corporate Identity Number (CIN): L74899PB1995PLC033417, PAN: AABCM9495K		
Website: www.cremica.in Email: cs.bis@cremica.in		
Standalone Statement of Assets and Liabilities		
(Rs in million)		
Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,178.49	3,151.72
Capital work-in-progress	552.74	59.46
Right-of-use assets	142.01	153.00
Intangible assets	0.41	6.13
Financial assets		
(i) Investments in subsidiaries	182.00	182.00
(ii) Equity accounted investment	17.09	17.09
(iii) Loans	33.51	33.22
(iv) Other financial assets	0.11	0.26
Income tax assets (net)	25.44	38.58
Other non-current assets	70.37	170.26
Total non-current assets	4,202.17	3,811.72
Current assets		
Inventories	556.03	420.56
Financial assets		
(i) Investments	61.71	-
(ii) Trade receivables	675.83	731.38
(iii) Cash and cash equivalents	312.62	202.97
(iv) Bank balances other than (iii) above	449.52	55.69
(v) Loans	27.03	3.57
(vi) Other financial assets	226.54	178.90
Other current assets	88.33	92.66
Total current assets	2,397.61	1,685.73
Total assets	6,599.78	5,497.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	587.47	572.68
Other equity	3,556.96	2,498.35
Total equity	4,144.43	3,071.03
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,148.30	856.53
(ii) Lease liabilities	9.80	15.38
Provisions	69.53	57.31
Deferred tax liabilities (net)	84.40	67.55
Other non-current liabilities	104.33	131.40
Total non-current liabilities	1,416.36	1,128.17
Current liabilities		
Financial liabilities		
(i) Borrowings	32.52	180.51
(ii) Lease liabilities	5.58	11.43
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	46.14	53.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	505.02	399.32
(iv) Other financial liabilities	221.34	343.74
Other current liabilities	183.03	134.10
Provisions	29.89	156.79
Current tax liabilities (net)	15.47	18.74
Total current liabilities	1,038.99	1,298.25
Total liabilities	2,455.35	2,426.42
Total equity and liabilities	6,599.78	5,497.45

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Standalone Statement of Cash Flows

(Rs. in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities	910.77	346.00
Profit before tax		
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	419.37	386.41
Allowances on trade receivable and other advances	42.67	71.18
Bad debts written off	-	20.23
Liabilities no longer required written back	(55.84)	(4.98)
Amortisation of government grants	(23.69)	(18.82)
Change in fair value of derivative contracts	(19.74)	19.24
Net unrealized foreign exchange loss/ (gain)	8.58	(26.69)
Dividend income	-	(45.38)
Net loss/ (profit) on sale/write off of property, plant and equipment	0.44	(0.45)
Share based payment to employees	0.90	(0.02)
Finance costs	95.20	150.39
Interest income	(17.22)	(5.44)
Operating profit before working capital changes	1,361.44	891.67
Movement in working capital:		
(Increase)/ decrease in non current loans	(0.29)	1.60
(Increase) in current loans	(23.46)	(3.57)
(Increase) in other financial assets	(37.64)	(24.21)
Decrease in other current assets	4.33	106.10
(Increase) in other non-current assets	(0.75)	(0.29)
(Increase) in inventories	(135.47)	(87.67)
Decrease in trade receivables	3.61	188.59
(Decrease)/ increase in current provisions	(71.06)	14.90
Increase in non current provisions	11.41	9.77
Increase in other liabilities	45.55	14.11
Increase/ (decrease) in trade payables	98.22	(11.82)
Increase/ (decrease) in other financial liabilities	5.26	(1.32)
Cash generated from operations	1,261.15	1,097.86
Income tax paid (net of refund)	(207.77)	(97.62)
Net cash from operating activities (A)	1,053.38	1,000.24
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(799.66)	(406.39)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	12.03	13.60
Purchase of investments	(61.71)	-
Net investments in bank deposits (having original maturity of more than three months)	(393.68)	(4.63)
Dividend income	-	45.38
Interest received	14.46	5.53
Net cash used in investing activities (B)	(1,228.56)	(346.51)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	405.40	-
Proceeds from exercise of employee stock option (including securities premium)	12.22	-
Share premium utilised for IPO expenses	(22.71)	-
Proceeds from non-current borrowings	521.33	81.09
Repayments of non-current borrowings	(380.01)	(203.98)
Repayments of current borrowings (net)	(147.99)	(167.80)
Payment of lease liabilities (including interest on lease liabilities)	(11.63)	(18.17)
Finance costs paid	(91.78)	(149.88)
Dividend paid on equity shares (including dividend distribution tax)	-	(42.95)
Net cash from/ (used) in financing activities (C)	284.83	(501.69)
Net increase in cash and cash equivalents (A+B+C)	109.65	152.04
Cash and cash equivalents at the beginning of the year	202.97	50.93
Cash and cash equivalents at the end of the year	312.62	202.97
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	176.86	139.09
- deposits with original maturity of less than three months	134.43	60.07
Cash on hand	1.33	3.81
	312.62	202.97

Mrs. Bectors Food Specialities Limited**Regd. Office: Theing Road, Phillaur, Jalandhar-144410****Corporate Identity Number (CIN): L74899PB1995PLC033417, PAN: AABCM9495K****Website: www.cremica.in Email: cs.bis@cremica.in****Notes :**

- 1 The above audited standalone financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on 07 June 2021. 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 Audit 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 Company is engaged in the single operating segment "food products".
- 4 The Company completed its Initial Public Offer (IPO) of 18,769,701 equity shares shares of face value of Rs. 10/- each for cash at an issue price of Rs. 288/- per equity share aggregating to Rs. 5,405.40 million, consisting of fresh issue of 1,408,592 equity shares aggregating to Rs 405.40 million and an offer for sale of 17,361,109 equity shares aggregating to Rs. 5,000 million by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 24 December 2020. The Company incurred Rs. 195.34 million as an IPO related expense (excluding taxes) which were proportionately allocated between the selling shareholders and the Company as per respective offer size. The Company's share of these expenses (excluding taxes) of Rs 22.71 million has been adjusted against securities premium.

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

(Rs. in million)

Particulars	Object of the issue as per Prospectus	Utilization upto 31 March 2021	Unutilized amount as on 31 March 2021
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 March 2021 were temporarily invested in deposits with banks.

- 5 The figures for the last quarter ended 31 March 2021, as reported in these audited standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year i.e. 31 December 2020, which had only been reviewed and not subjected to audit. Further, the standalone annual financial results for the quarter ended 31 March 2020 have been prepared solely based on the information compiled by management and have been approved by the Board of Directors which have not been audited or reviewed by our statutory auditors.
- 6 The Company has taken into account the possible impact of Covid-19 in preparation of the standalone annual 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.
- 7 The Company allotted 70,000 equity shares of Rs. 10/- each for the year ended 31 March 2021, under the Company's Employees Stock Option Scheme-2017 at an exercise price of Rs. 174.62.
- 8 In accordance with Section 115BAA of the Income Tax Act, 1961, the Company evaluated its outstanding deferred tax liability and wrote back deferred tax liability aggregating to Rs. 30.85 million and reversed MAT credit entitlement of Rs 18.69 million during the year ended 31 March 2020 which represented the effect of the total adjustment over the year due to change in income tax rate. There is no such change in the current year.
- 9 The board has proposed a dividend of Rs. 2.40 per equity share of Rs. 10 each fully paid up, subject to approval in the annual general meeting.

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

Date: 07 June 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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INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mrs. Bectors Food Specialities Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its associate, for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement 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 March 2020 as reported in these consolidated annual financial results have been approved by the Holding company’s Board of Directors, but have not been subjected to review since the Holding company got listed on Stock Exchanges in India on 24 December 2020.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and an associate, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities incorporated in India:

Subsidiaries

- Bakebest Foods Private Limited
- Mrs. Bectors English Oven Limited

Associate

- Cremica Agro Foods Limited

b. presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, as amended; and

c. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

Principal Office:

and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets of Rs. 0.52 million (before consolidation adjustments) as at 31 March 2021, total revenue of Rs. 0.04 million (before consolidation adjustments) and total net profit after tax of Rs. 0.00 million (before consolidation adjustments) and net cash outflows of Rs 0.03 million for the year ended on that date, as considered in the consolidated annual financial results which has been audited by its independent auditor. The consolidated annual financial results also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 0.94 million for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of an associate, which has been audited by its independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

Rajiv Goyal

Partner

Membership No.: 094549

ICAI UDIN: 21094549AAAACM7617

Place: Gurugram, Haryana

Date: 07 June 2021

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

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

(Rs. in million except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Audited) (refer note 5)	31 December 2020 (Unaudited)	31 March 2020 (Unaudited) (refer note 5)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Revenue from operations	2,239.82	2,257.50	1,943.29	8,807.26	7,621.22
2	Other income	13.43	12.22	5.04	101.26	28.54
3	Total Income (1+2)	2,253.25	2,269.72	1,948.33	8,908.52	7,649.76
4	Expenses:					
	a) Cost of materials consumed	1,177.32	1,211.61	997.12	4,678.21	4,113.15
	b) Purchase of stock-in-trade	6.30	-	-	6.30	3.70
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	39.75	(66.68)	60.86	(67.98)	(42.35)
	d) Employee benefits expense	312.45	335.58	295.09	1,268.56	1,178.97
	e) Finance costs	21.27	19.15	34.71	95.20	150.39
	f) Depreciation and amortisation expense	111.59	112.96	103.80	446.83	416.53
	g) Other expenses	411.55	380.23	335.80	1,511.60	1,439.59
	Total expenses	2,080.23	1,992.85	1,827.38	7,938.72	7,259.98
5	Share of net profit/(loss) of associate accounted for using the equity method (net of tax)	0.07	-	(0.50)	0.93	0.37
6	Profit before tax (3-4+5)	173.09	276.87	120.45	970.73	390.15
7	Tax expense					
	- Current tax	38.44	71.88	33.46	232.21	128.97
	- Deferred tax	6.98	(1.75)	(3.54)	15.76	(41.93)
8	Profit for the period (6-7)	127.67	206.74	90.53	722.76	303.11
9	Other comprehensive Income / (loss)					
	(i) Item that will not be reclassified to profit or loss	8.33	(2.94)	(2.15)	(0.48)	(8.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.11)	0.75	0.54	0.11	2.17
10	Total comprehensive Income for the period (8+9)	133.89	204.55	88.92	722.39	296.68
11	Earnings per equity share (in Rs.) (not annualised):					
	(a) Basic	2.17	3.60	1.58	12.53	5.29
	(b) Diluted	2.17	3.60	1.58	12.52	5.29
12	Paid-up equity capital (face value Rs. 10/- per share)	587.47	587.47	572.68	587.47	572.68
13	Reserves (excluding revaluation reserve)				3,724.95	2,621.54
	See accompanying notes to the consolidated audited financial results					

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Consolidated Statement of Assets and Liabilities

(Rs in million)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,397.12	3,375.70
Capital work-in-progress	552.74	66.55
Right-of-use assets	142.01	153.00
Goodwill	3.95	3.95
Other intangible assets	0.41	6.13
Equity accounted investment	39.21	38.28
Financial assets		
(i) Loans	35.51	35.25
(ii) Other financial assets	0.11	0.26
Income tax assets (net)	28.70	42.61
Other non-current assets	70.37	174.29
Total non-current assets	4,270.13	3,896.02
Current assets		
Inventories	569.07	433.73
Financial assets		
(i) Investments	61.71	-
(ii) Trade receivables	719.72	750.23
(iii) Cash and cash equivalents	347.35	206.99
(iv) Bank balances other than (iii) above	500.11	95.50
(v) Loans	27.03	3.57
(vi) Other financial assets	226.54	179.42
Other current assets	89.97	93.34
Total current assets	2,541.50	1,762.78
Total assets	6,811.63	5,658.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	587.47	572.68
Other equity	3,724.95	2,621.54
Total equity	4,312.42	3,194.22
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,148.30	856.53
(ii) Lease liabilities	9.80	15.38
Provisions	74.14	61.22
Deferred tax liabilities (net)	94.83	79.18
Other non-current liabilities	104.33	131.40
Total non-current liabilities	1,431.40	1,143.71
Current liabilities		
Financial liabilities		
(i) Borrowings	32.52	180.51
(ii) Lease liabilities	5.58	11.43
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	52.69	59.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	519.94	411.08
(iv) Other financial liabilities	222.87	344.72
Other current liabilities	188.62	138.31
Provisions	30.12	156.89
Current tax liabilities (net)	15.47	18.74
Total current liabilities	1,067.81	1,320.87
Total liabilities	2,499.21	2,464.58
Total equity and liabilities	6,811.63	5,658.80

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Consolidated Statement of Cash Flows

(Rs in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities	970.73	390.15
Net profit before taxation		
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	446.83	416.53
Allowances on trade receivable and other advances	42.67	71.18
Bad debts written off	-	20.23
Liabilities no longer required written back	(55.84)	(4.98)
Amortisation of government grants	(23.69)	(18.82)
Change in fair value of derivative contracts	(19.74)	19.24
Net unrealized foreign exchange loss/ (gain)	8.58	(26.69)
Net loss/ (profit) on sale/write off of property, plant and equipment	0.16	(0.59)
Share based payment to employees	0.90	(0.02)
Finance costs	95.20	150.39
Interest income	(19.90)	(8.19)
Share of profit of equity accounted investment	(0.93)	(0.37)
Operating profit before working capital changes	1,444.97	1,008.06
Movement in working capital:		
(Increase)/ decrease in non current loans	(0.26)	1.71
Decrease/ (increase) in current loans	(23.46)	(3.57)
(Increase) in other financial assets	(37.12)	(24.73)
(Increase) in other non-current assets	(0.75)	(0.29)
Decrease in other current assets	3.37	106.48
(Increase) in inventories	(135.34)	(80.90)
(Increase)/ decrease in trade receivables	(21.43)	189.12
Increase in non current provisions	12.44	10.76
(Decrease)/ increase in current provisions	(70.93)	14.92
Increase in other liabilities	46.93	12.86
Increase/ (decrease) in trade payables	102.36	(14.81)
Increase/ (decrease) in other financial liabilities	5.71	(1.11)
Cash generated from operations	1,326.49	1,218.50
Income tax paid (net of refund)	(223.69)	(123.65)
Net cash from operating activities (A)	1,102.80	1,094.85
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(811.66)	(424.75)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	13.42	14.51
Purchase of investments	(61.71)	-
Net investments in bank deposits (having original maturity of more than three months)	(404.46)	(30.33)
Interest received	17.14	8.28
Net cash used in investing activities (B)	(1,247.27)	(432.29)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	405.40	-
Proceeds from exercise of employee stock option (including securities premium)	12.22	-
Share premium utilised for IPO expenses	(22.71)	-
Proceeds from non-current borrowings	521.33	81.09
Repayments of non-current borrowings	(380.01)	(203.98)
Repayments of current borrowings (net)	(147.99)	(167.80)
Payment of lease liabilities (including interest on lease liabilities)	(11.63)	(18.17)
Finance costs paid	(91.78)	(149.88)
Dividend paid on equity shares (including dividend distribution tax)	-	(52.11)
Net cash from/ (used) in financing activities (C)	284.83	(510.85)
Net increase in cash and cash equivalents (A+B+C)	140.36	151.71
Cash and cash equivalents at the beginning of the year	206.99	55.28
Cash and cash equivalents at the end of the year	347.35	206.99
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	181.48	143.11
- deposits with original maturity of less than three months	164.45	60.07
Cash on hand	1.42	3.81
	347.35	206.99

Mrs. Bectors Food Specialities Limited**Regd. Office: Theing Road, Phillaur, Jalandhar-144410****Corporate Identity Number (CIN): L74899PB1995PLC033417, PAN: AABCM9495K****Website: www.cremica.in Email: cs.bis@cremica.in****Notes :**

- 1 The above consolidated audited financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on 07 June 2021. 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 Audit 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 The Holding company completed its Initial Public Offer (IPO) of 18,769,701 equity shares shares of face value of Rs. 10/- each for cash at an issue price of Rs. 288/- per equity share aggregating to Rs. 5,405.40 million, consisting fresh issue of 1,408,592 equity shares aggregating to Rs 405.40 million and an offer for sale of 17,361,109 equity shares aggregating to Rs. 5,000 million by the selling shareholders. The equity shares of the Holding company were listed on BSE Limited and National Stock Exchange of India Limited on 24 December 2020. The Holding company incurred Rs. 195.34 million as an IPO related expense (excluding taxes) which were proportionately allocated between the selling shareholders and the Holding company as per respective offer size. The Holding company's share of these expenses (excluding taxes) of Rs 22.71 million has been adjusted against securities premium.

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

(Rs. in million)

Particulars	Object of the issue as per Prospectus	Utilization upto 31 March 2021	Unutilized amount as on 31 March 2021
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 March 2021 were temporarily invested in deposits with banks.

- 5 The figures for the last quarter ended 31 March 2021, as reported in these consolidated audited financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year i.e. 31 December 2020, which had only been reviewed and not subjected to audit. Further, the consolidated annual financial results for the quarter ended 31 March 2020 have been prepared solely based on the information compiled by management and have been approved by the Board of Directors which have not been audited or reviewed by our statutory auditors.
- 6 The Group and its associate has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these Consolidated annual financial results and current indicators of future economic conditions.
- 7 The Holding company allotted 70,000 equity shares of Rs. 10/- each for the year ended 31 March 2021, under the Company's Employees Stock Option Scheme-2017 at an exercise price of Rs. 174.62.
- 8 The audited consolidated financial results include the financial results of the Holding Company and the financial results of the following subsidiaries (collectively referred as 'the Group') and an associate:
Subsidiaries
 - a) Bakebest Foods Private Limited
 - b) Mrs. Bectors English Oven Limited**Associate**
 - a) Cremica Agro Foods Limited
- 9 In accordance with Section 115BAA of the Income Tax Act, 1961, the Group and its associate evaluated its outstanding deferred tax liability and wrote back deferred tax liability aggregating to Rs. 30.85 million and reversed MAT credit entitlement of Rs 18.69 million during the year ended 31 March 2020 which represented the effect of the total adjustment over the year due to change in income tax rate. There is no such change in the current year.
- 10 The Board of Directors of the Holding company have proposed a dividend of Rs. 2.40 per equity share of Rs. 10 each fully paid up, subject to approval in the annual general meeting.

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

Date: 07 June 2021
Place: Gurugram

Anoop Bector
Managing Director

MBFSL/CS/2021-22

June 7, 2021

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

Respected Sir/Madam,

SUB: DECLARATION ON AUDITORS' REPORT WITH UNMODIFIED OPINION UNDER REGULATION 33(3)(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Anoop Bector, Managing Director of Mrs. Bectors Food Specialities Limited having its Registered Office at Theing Road, Phillaur, Punjab, 144410 do hereby declare that M/s BSR & Co. LLP, Statutory Auditors of the Company have carried out audit of the Financial Statements of the Company for the year ended 31st March 2021 and have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended on March 31, 2021.

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

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

Anoop Bector
Managing Director

Mrs. Bectors Food Specialities Ltd.

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