

MBFSL/CS/2024-25

08th November, 2024

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

SUB: Outcome of the Board Meeting

Dear Sir,

Pursuant to the requirements of Regulation 30 & 33 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the Board of Directors of Mrs. Bectors Food Specialties Limited (the “**Company**”), at its meeting held today, i.e. 08th November, 2024, has considered and approved the following:

1. Un-Audited Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2024 along with the Limited Review Report thereon issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company;
2. Un-Audited Standalone Financial Results of the Company for the Quarter and half year ended September 30, 2024 along the Limited Review Report thereon issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company.
3. The Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s KPMG Assurance and Consulting Services LLP (FRN: AAT-0367) as the Internal Auditors for the FY2024-25.

The meeting of the Board of Directors commenced at 11:00 Hrs IST and was concluded at 13:00 Hrs IST.

This is submitted for your kind information and necessary records.

Yours sincerely,

Thanking you,

For Mrs. Bectors Food Specialities Limited

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

Mrs. Bectors Food Specialities Ltd.

Corporate Office: 1st Floor, Emaar Digital Greens Tower -A, Golf Course Extension Road, Sector 61, Gurugram, Haryana- 122002 (India) P: (+91-124) 4096 300

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

CIN: L74899PB1995PLC033417, E: atul.sud@bectorfoods.com

Annexure- I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

S. No.	Particulars	Disclosure
1.	Name of the Internal Auditors and FRN	M/s KPMG Assurance and Consulting Services LLP (FRN: AAT-0367).
2.	Date of appointment	08-11-2024
3.	Term of appointment	For the Financial Year 2024-25
4.	Brief profile (in case of appointment)	<p>Name of the Internal Auditors: M/s KPMG Assurance and Consulting Services LLP</p> <p>Office Address: Building No. 10, 4th Floor, Tower-8 & C DLF Cyber City, Phase – 11, Gurugram - 122 002 (India)</p> <p>Field of Experience: Risk Advisory</p> <p>Terms of appointment: For the Financial Year 2024-25</p>

Mrs. Bectors Food Specialities Ltd.

Corporate Office: 1st Floor, Emaar Digital Greens Tower -A, Golf Course Extension Road, Sector 61, Gurugram, Haryana- 122002 (India) P: (+91-124) 4096 300

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Mrs. Bectors Food Specialities Limited pursuant to the Regulation 33 of the SEBI (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 ('the Statement') of Mrs. Bectors Food Specialities Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Mrs. Bectors Food Specialities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. The Statement includes the Group's share of net profit after tax of ₹ 0.23 millions and ₹ 0.47 millions and total comprehensive income of ₹ 0.23 millions and ₹ 0.47 millions, for the quarter and six-month period ended on 30 September 2024, respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial information of 2 subsidiaries and the unaudited interim standalone financial results of the Holding company included in the Group include the interim financial information of Bector Employee Welfare Trust, which have not been reviewed, whose interim financial information reflects total assets of ₹ 63.30 millions as at 30 September 2024, and total revenues of ₹ 4.78 millions and ₹ 9.54 millions, net loss after tax of ₹ 1.97 millions and ₹ 2.31 millions, total comprehensive loss of ₹ 1.97 millions and ₹ 2.31 millions for the quarter and six-month period ended 30 September 2024 respectively, cash outflows (net) of ₹ 4.07 millions for the period ended 30 September 2024 as considered in the Statement and in the unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Bector Employee Welfare Trust, are solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 02 August 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Mrs. Bectors Food Specialities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants who have expressed unmodified conclusion vide their review report dated 10 November 2023 and unmodified opinion vide their audit report dated 30 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No.



UDIN: 24507892BKEJAD1259

Place: Gurugram

Date: 08 November 2024

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Mrs. Bectors Food Specialities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

S. No.	Name	Relationship with the Holding Company
1	Bakebest Foods Private Limited	Subsidiary
2	Mrs. Bectors English Oven Limited	Subsidiary
3	Mrs. Bectors Food International FZE	Subsidiary
4	Cremica Agro Foods Limited	Associate
5	Bector Employee Welfare Trust	Controlled trust



Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2024

(Rs. in millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from operations	4,962.86	4,394.01	4,145.33	9,356.87	7,886.93	16,239.45
2	Other income	56.40	50.23	31.53	106.63	76.97	190.09
3	Total income (1+2)	5,019.26	4,444.24	4,176.86	9,463.50	7,963.90	16,429.54
4	Expenses:						
	Cost of materials consumed	2,626.23	2,352.44	2,177.32	4,978.67	4,170.93	8,336.13
	Purchase of stock-in-trade	88.49	91.09	156.90	179.58	234.37	405.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101.31)	(158.36)	(124.82)	(259.67)	(210.42)	(80.65)
	Employee benefits expense	665.02	637.80	546.43	1,302.82	1,039.13	2,182.38
	Finance costs	42.75	41.90	28.73	84.65	47.06	118.39
	Depreciation and amortisation expense	193.49	173.37	149.98	366.86	288.92	613.96
	Other expenses	979.78	830.92	742.89	1,810.70	1,426.83	2,971.61
	Total expenses	4,494.45	3,969.16	3,677.43	8,463.61	6,996.82	14,547.41
5	Profit before share of profit of an associate and tax (3-4)	524.81	475.08	499.43	999.89	967.08	1,882.13
6	Share of profit of an associate	0.23	0.24	0.18	0.47	0.19	0.69
7	Profit before tax (5+6)	525.04	475.32	499.61	1,000.36	967.27	1,882.82
8	Tax expense						
	- Current tax	119.81	116.79	125.72	236.60	246.20	481.11
	- Deferred tax	15.87	4.27	1.06	20.14	(0.26)	(1.90)
9	Profit for the period/year (7-8)	389.36	354.26	372.83	743.62	721.33	1,403.61
10	Other comprehensive income/(loss)						
	A.(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(0.88)	(0.88)	(0.20)	(1.76)	(0.40)	(3.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.22	0.06	0.45	0.11	0.88
	B.(i) Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	0.02	(0.01)	0.02	0.01	0.02	0.06
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total comprehensive income for the period/year (9+10)	388.73	353.59	372.71	742.32	721.06	1,401.02
12	Paid-up equity share capital (face value of Rs. 10/- per share)	613.58	587.77	588.17	613.58	588.17	587.77
13	Other equity						6,041.06
14	Earnings per equity share (in Rs.) (not annualised for the quarters and half years):						
	(a) Basic	6.56	6.03	6.33	12.59	12.26	23.87
	(b) Diluted	6.56	6.03	6.33	12.59	12.26	23.85
	See accompanying notes to the consolidated unaudited financial results						



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Mrs. Bectors Food Specialities Limited
Notes to consolidated unaudited financial results
1. Consolidated statement of assets and liabilities

(Rs. in millions, unless otherwise stated)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,477.66	4,916.39
Right-of-use assets	464.15	318.93
Capital work-in-progress	799.11	943.62
Goodwill	3.95	3.95
Other intangible assets	1.13	1.33
Investments accounted for using the equity method	37.43	36.96
Financial assets		
(i) Investments	3.72	3.72
(ii) Loans	2.63	2.88
(iii) Other financial assets	157.22	80.60
Non-current tax assets (net)	41.56	40.71
Deferred tax assets (net)	1.11	-
Other non-current assets	736.72	561.02
Total non-current assets	7,726.39	6,910.11
Current assets		
Inventories	1,374.60	1,036.58
Financial assets		
(i) Trade receivables	1,766.73	1,331.19
(ii) Cash and cash equivalents	2,023.16	76.37
(iii) Bank balances other than (ii) above	1,603.01	1,194.68
(iv) Loans	6.40	5.66
(v) Other financial assets	181.89	254.31
Other current assets	326.37	193.95
Total current assets	7,282.16	4,092.74
Total assets	15,008.55	11,002.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	613.58	587.77
Other equity	10,540.66	6,041.06
Total equity	11,154.24	6,628.83
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	598.82	1,490.11
(ii) Lease liabilities	313.60	182.71
Provisions	65.46	57.58
Deferred tax liabilities (net)	116.16	95.36
Other non-current liabilities	84.87	100.70
Total non-current liabilities	1,178.91	1,926.46
Current liabilities		
Financial liabilities		
(i) Borrowings	522.09	755.66
(ii) Lease liabilities	39.15	20.48
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	117.89	93.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,253.05	973.69
(iv) Other financial liabilities	490.73	400.94
Other current liabilities	192.58	153.30
Provisions	54.91	50.35
Current tax liabilities (net)	5.00	0.05
Total current liabilities	2,675.40	2,447.56
Total liabilities	3,854.31	4,374.02
Total equity and liabilities	15,008.55	11,002.85



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Mrs. Bectors Food Specialities Limited

Notes to consolidated unaudited financial results

2. Consolidated statement of cash flows

Particulars	(Rs. in millions, unless otherwise stated)	
	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,000.36	967.27
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	366.86	288.92
Loss allowances	3.41	9.26
Income from government grants	(13.56)	(10.55)
Change in fair value of derivative contracts	2.79	8.13
Net unrealized foreign exchange fluctuation gain	(1.66)	(4.15)
Net gain on sale of property, plant and equipment	(1.95)	(2.31)
Share based payment to employees	7.85	-
Finance costs	84.65	47.06
Interest income	(49.60)	(39.43)
Share of profit of equity accounted investment	(0.47)	(0.19)
	1,398.68	1,264.01
Adjustments for changes in working capital:		
- in loans	(0.49)	0.24
- in other assets	(67.76)	(76.34)
- in inventories	(338.02)	(279.91)
- in trade receivables	(437.30)	(162.03)
- in provisions	10.68	9.43
- in trade payables	304.16	389.81
- in other liabilities	21.50	(103.03)
Cash generated from operations	891.45	1,042.18
Income tax paid (net)	(232.50)	(224.61)
Net cash generated from operating activities (A)	658.95	817.57
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and payable for purchase of property, plant and equipment)	(957.17)	(785.33)
Proceeds from sale of property, plant and equipment	2.59	3.14
Purchase of investments	-	(1.59)
Investments in bank deposits (net)	(481.15)	(226.17)
Interest received	49.37	39.43
Net cash used in investing activities (B)	(1,386.36)	(970.52)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	4,000.00	-
Share premium utilised for Qualified Institutional Placement ('QIP') expenses	(101.96)	-
Proceeds from non-current borrowings	613.58	270.39
Repayments of non-current borrowings	(1,741.49)	(174.49)
Proceeds of current borrowings (net)	3.05	149.74
Principal element of lease liabilities	(12.86)	(6.80)
Payment of interest on lease liabilities	(10.82)	(1.90)
Finance costs paid	(75.31)	(44.60)
Net cash generated from financing activities (C)	2,674.19	192.34
Net increase in cash and cash equivalents (A+B+C)	1,946.78	39.39
Effect of foreign exchange fluctuation gain on cash and cash equivalents	0.01	0.02
Cash and cash equivalents at the beginning of the period	76.37	89.90
Cash and cash equivalents at the end of the period	2,023.16	129.31
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	171.75	127.15
- deposits with original maturity of less than three months	1,849.69	-
Cash on hand	1.72	2.16
	2,023.16	129.31



Mrs. Bectors Food Specialities Limited**Notes to consolidated unaudited financial results (cont'd)**

- 3 The above consolidated unaudited financial results of Mrs. Bectors Food Specialities Limited ('the Holding Company') and its subsidiaries (collectively referred to as 'the Group') and an associate for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2024. These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The statutory auditors of the Group have carried out a limited review of the consolidated unaudited financial results for the quarter and half year ended 30 September 2024 and have issued an unmodified review report. 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 consolidated unaudited financial results, visit financial performance section of our website www.bectorfoods.com and financials results at corporate section at www.bseindia.com and www.nseindia.com.
- 5 The operating segment of the Group is identified to be "Food products", as the Chief Operating Decision Maker reviews business performance at an overall group level as one segment.
- 6 During the half year ended 30 September 2024, the Holding Company has completed its Qualified Institutional Placement ('QIP') of fresh issue of 2,580,645 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs. 1,550/- per equity share (including securities premium of Rs. 1,540/- per equity share) aggregating to Rs. 4,000.00 millions. The Holding Company has incurred Rs. 101.96 millions as QIP related expenses (excluding applicable taxes) which have been adjusted against securities premium.

The utilisation of net QIP proceeds is summarized below:

Particulars	Object of the issue as per Offer Document	(Rs. in millions)	
		Amount utilized till 30 September 2024	Amount unutilized as on 30 September 2024
1. Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Holding Company	1,550.00	1,550.00	-
2. Investment in subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli expansion project	1,300.00	-	1,300.00
3. Financing the project cost towards Madhya Pradesh Project	200.00	-	200.00
4. General corporate purposes (net of QIP expenses)	848.04	-	848.04
Total net proceeds	3,898.04	1,550.00	2,348.04

The above mentioned unutilized proceeds have been temporarily invested in deposits with banks.

- 7 On 30 May 2024, the Board of Directors of the Holding Company has recommended dividend of Rs. 2.00 per fully paid-up equity share which have been approved by the shareholders in the Annual General Meeting held on 27 September 2024 amounting to Rs. 122.80 millions and the same has been outstanding under head 'Other financial liabilities' as on 30 September 2024.

Date: 08 November 2024
Place: Phillaur

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



Anoop Bector
Managing Director
DIN:- 00108589

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Mrs. Bectors Food Specialities Limited pursuant to the Regulation 33 of the SEBI (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 standalone unaudited financial results ('the Statement') of Mrs. Bectors Food Specialities Limited ('the Company') which includes Bector Employee Welfare Trust ('the trust') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 the Standards on Auditing specified under section 143(10) of the Act, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Mrs. Bectors Food Specialities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants who has expressed unmodified conclusion vide their review report dated 02 August 2024, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to date financial results for the period ended 30 September 2023 and audit of standalone financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants who has expressed unmodified conclusion vide their review report dated 10 November 2023 and unmodified opinion vide their audit report dated 30 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The Statement includes the interim financial information of Bector Employee Welfare Trust, which has not been reviewed, whose interim financial information reflects total assets of ₹ 41.32 millions as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six-month period ended 30 September 2024 respectively, and cash outflow (net) of ₹ 0.01 millions for the six-month period ended 30 September 2024, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Bector Employee Welfare Trust, is solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Tarun Gupta

Partner

Membership No. 507892



UDIN: 24507892BKEJAC4809

Place: Gurugram

Date: 08 November 2024

Mrs. Bectors Food Specialities Limited
Corporate Identity Number (CIN): L74899PB1995PLC033417
Registered Office: Theing Road, Phillaur, Jalandhar-144410
Tel: +91-124-4096300 Email: atul.sud@bectorfoods.com Website: www.bectorfoods.com

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2024

(Rs. in millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from operations	4,633.58	4,092.30	3,857.94	8,725.88	7,326.70	15,117.48
2	Other income	53.85	47.05	26.71	100.90	68.90	174.61
3	Total income (1+2)	4,687.43	4,139.35	3,884.65	8,826.78	7,395.60	15,292.09
4	Expenses:						
	Cost of materials consumed	2,485.23	2,217.04	2,044.18	4,702.27	3,915.28	7,825.01
	Purchase of stock-in-trade	64.53	73.74	141.26	138.27	204.18	332.62
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(102.03)	(157.41)	(125.07)	(259.44)	(210.70)	(80.41)
	Employee benefits expense	622.92	598.29	512.01	1,221.21	974.16	2,048.24
	Finance costs	42.75	41.90	28.73	84.65	47.05	118.38
	Depreciation and amortisation expense	184.42	164.62	141.98	349.04	271.50	579.51
	Other expenses	931.14	788.33	702.25	1,719.47	1,352.31	2,815.95
	Total expenses	4,228.96	3,726.51	3,445.34	7,955.47	6,553.78	13,639.30
5	Profit before tax (3-4)	458.47	412.84	439.31	871.31	841.82	1,652.79
6	Tax expense						
	- Current tax	109.98	100.33	110.32	210.31	213.22	419.23
	- Deferred tax	7.93	4.73	1.44	12.66	1.20	0.36
7	Profit for the period/year (5-6)	340.56	307.78	327.55	648.34	627.40	1,233.20
8	Other comprehensive (loss)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(0.76)	(0.77)	(0.19)	(1.53)	(0.38)	(3.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.20	0.19	0.05	0.39	0.10	0.77
9	Total comprehensive income for the period/year (7+8)	340.00	307.20	327.41	647.20	627.12	1,230.90
10	Paid-up equity share capital (face value of Rs. 10/- per share)	613.58	587.77	588.17	613.58	588.17	587.77
11	Other equity						5,527.94
12	Earnings per equity share (in Rs.) (not annualised for the quarters and half years):						
	(a) Basic	5.74	5.24	5.57	10.98	10.67	20.97
	(b) Diluted	5.73	5.24	5.57	10.97	10.67	20.96
	See accompanying notes to the standalone unaudited financial results						



Mrs. Bectors Food Specialities Limited
Notes to standalone unaudited financial results
1. Standalone statement of assets and liabilities

(Rs. in millions, unless otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,149.95	4,584.27
Right-of-use assets	464.15	318.93
Capital work-in-progress	626.20	857.57
Intangible assets	1.13	1.33
Financial assets		
(i) Investments	325.31	325.31
(ii) Loans	2.63	2.88
(iii) Other financial assets	129.98	76.54
Non-current tax assets (net)	39.23	38.42
Other non-current assets	504.32	377.79
Total non-current assets	7,242.90	6,583.04
Current assets		
Inventories	1,348.46	1,015.96
Financial assets		
(i) Trade receivables	1,692.98	1,277.58
(ii) Cash and cash equivalents	2,008.87	57.24
(iii) Bank balances other than (ii) above	1,467.56	1,014.01
(iv) Loans	6.05	5.34
(v) Other financial assets	182.69	249.47
Other current assets	323.85	192.99
Total current assets	7,030.46	3,812.59
Total assets	14,273.36	10,395.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	613.58	587.77
Other equity	9,932.42	5,527.94
Total equity	10,546.00	6,115.71
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	598.82	1,490.11
(ii) Lease liabilities	313.60	182.71
Provisions	56.15	49.46
Deferred tax liabilities (net)	106.21	93.94
Other non-current liabilities	84.87	100.70
Total non-current liabilities	1,159.65	1,916.92
Current liabilities		
Financial liabilities		
(i) Borrowings	522.09	755.66
(ii) Lease liabilities	39.15	20.48
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	94.63	83.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,196.50	919.27
(iv) Other financial liabilities	471.72	386.13
Other current liabilities	189.42	150.29
Provisions	51.93	47.88
Current tax liabilities (net)	2.27	0.05
Total current liabilities	2,567.71	2,363.00
Total liabilities	3,727.36	4,279.92
Total equity and liabilities	14,273.36	10,395.63



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Mrs. Bectors Food Specialities Limited

Notes to standalone unaudited financial results

2. Standalone statement of cash flows

(Rs. in millions, unless otherwise stated)

Particulars	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	871.31	841.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	349.04	271.50
Loss allowances	3.41	8.83
Income from government grants	(13.56)	(10.55)
Change in fair value of derivative contracts	2.79	8.13
Net unrealized foreign exchange fluctuation gain	(1.66)	(4.15)
Net gain on sale of property, plant and equipment	(1.79)	(1.99)
Share based payment to employees	7.85	-
Finance costs	84.65	47.05
Interest income	(44.06)	(32.00)
	1,257.98	1,128.64
Adjustments for changes in working capital:		
- in loans	(0.46)	0.37
- in other assets	(71.86)	(75.46)
- in inventories	(332.50)	(273.73)
- in trade receivables	(417.16)	(163.44)
- in provisions	9.21	8.47
- in trade payables	288.62	374.64
- in other liabilities	18.06	(107.16)
Cash generated from operations	751.89	892.33
Income tax paid (net)	(208.90)	(193.82)
Net cash generated from operating activities (A)	542.99	698.51
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and payable for purchase of property, plant and equipment)	(808.58)	(747.25)
Proceeds from sale of property, plant and equipment	2.39	2.62
Purchase of investments	-	(11.59)
Investments in bank deposits (net)	(503.19)	(134.80)
Interest received	43.83	32.00
Net cash used in investing activities (B)	(1,265.55)	(859.02)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	4,000.00	-
Share premium utilised for Qualified Institutional Placement ('QIP') expenses	(101.96)	-
Proceeds from non-current borrowings	613.58	270.39
Repayments of non-current borrowings	(1,741.49)	(174.49)
Proceeds of current borrowings (net)	3.05	149.74
Principal element of lease liabilities	(12.86)	(6.80)
Payment of interest on lease liabilities	(10.82)	(1.90)
Finance costs paid	(75.31)	(44.59)
Net cash generated from financing activities (C)	2,674.19	192.35
Net increase in cash and cash equivalents (A+B+C)	1,951.63	31.84
Cash and cash equivalents at the beginning of the period	57.24	81.96
Cash and cash equivalents at the end of the period	2,008.87	113.80
Notes:-		
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	157.63	111.92
- deposits with original maturity of less than three months	1,849.69	-
Cash on hand	1.55	1.88
	2,008.87	113.80



Mrs. Bectors Food Specialities Limited**Notes to standalone unaudited financial results (cont'd)**

- 3 The above standalone unaudited financial results of Mrs. Bectors Food Specialities Limited ('the Company') for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2024. These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The statutory auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter and half year ended 30 September 2024 and have issued an unmodified review report. 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 standalone unaudited financial results, visit financial performance section of our website www.bectorfoods.com and financials results at corporate section at www.bseindia.com and www.nseindia.com.
- 5 The operating segment of the Company is identified to be "Food products", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment.
- 6 During the half year ended 30 September 2024, the Company has completed its Qualified Institutional Placement ('QIP') of fresh issue of 2,580,645 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs. 1,550/- per equity share (including securities premium of Rs. 1,540/- per equity share) aggregating to Rs. 4,000.00 millions. The Company has incurred Rs. 101.96 millions as QIP related expenses (excluding applicable taxes) which have been adjusted against securities premium.

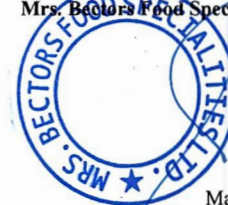
The utilisation of net QIP proceeds is summarized below:

Particulars	Object of the issue as per Offer Document	(Rs. in millions)	
		Amount utilized till 30 September 2024	Amount unutilized as on 30 September 2024
1. Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	1,550.00	1,550.00	-
2. Investment in subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli expansion project	1,300.00	-	1,300.00
3. Financing the project cost towards Madhya Pradesh project	200.00	-	200.00
4. General corporate purposes (net of QIP expenses)	848.04	-	848.04
Total net proceeds	3,898.04	1,550.00	2,348.04

The above mentioned unutilized proceeds have been temporarily invested in deposits with banks.

- 7 The standalone unaudited financial results also include the financial information of the Bector Employee Welfare Trust (Controlled Trust).
- 8 On 30 May 2024, the Board of Directors of the Company has recommended dividend of Rs. 2.00 per fully paid-up equity share which have been approved by the shareholders in the Annual General Meeting held on 27 September 2024 amounting to Rs. 122.80 millions and the same has been outstanding under head 'Other financial liabilities' as on 30 September 2024.

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



Anoop Bector
Managing Director
DIN:- 00108589

Date: 08 November 2024
Place: Phillaur