

MBFSL/CS/2025-26

12th November, 2025

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. 12th November, 2025, has considered and approved the following:

1. Un-Audited Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2025 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, 2025 along the Limited Review Report thereon issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company.
3. The Board of Directors after due deliberation have decided that December 12, 2025 i.e. Friday will be the record date for the purpose of split of shares.

The meeting of the Board of Directors commenced at 10:30 Hrs IST and was concluded at 12:45 Hrs IST.

This is submitted for your kind information and necessary records.

Yours sincerely,

Thanking you,

For Mrs. Bectors Food Specialties Limited

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

Mrs. Bectors Food Specialties Ltd.

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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 consolidated unaudited 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 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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 Statement includes the Group's share of net loss after tax of ₹ 0.39 millions and ₹ 0.11 millions and total comprehensive loss of ₹ 0.39 millions and ₹ 0.11 millions, for the quarter and six-month period ended on 30 September 2025, 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 this 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, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 220.39 millions as at 30 September 2025, and total revenues of ₹ 47.25 millions and ₹ 64.31 millions, net loss after tax of ₹ 3.54 millions and ₹ 7.33 millions, total comprehensive loss of ₹ 3.54 millions and ₹ 7.33 millions for the quarter and six-month period ended 30 September 2025 respectively, cash outflow (net) of ₹ 4.54 millions for the period ended 30 September 2025 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 these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892



UDIN: 25507892BMNSWB7857

Place: Gurugram

Date: 12 November 2025

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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	Wholly owned subsidiary
2	Mrs. Bectors English Oven Limited	Wholly owned subsidiary
3	Mrs. Bectors Food International FZE	Wholly owned subsidiary
4	Cremica Agro Foods Limited	Associate



Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2025

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Rs. in millions, unless otherwise stated)					
1	Revenue from operations	5,514.17	4,729.63	4,962.86	10,243.80	9,356.87	18,738.78
2	Other income	66.02	74.39	56.40	140.41	106.63	289.78
3	Total income (1+2)	5,580.19	4,804.02	5,019.26	10,384.21	9,463.50	19,028.56
4	Expenses						
	Cost of materials consumed	2,960.14	2,587.77	2,626.23	5,547.91	4,978.67	9,829.15
	Purchase of stock-in-trade	123.99	108.04	88.49	232.03	179.58	389.34
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.23)	(124.21)	(101.31)	(130.44)	(259.67)	(132.23)
	Employee benefits expense	769.19	714.10	665.02	1,483.29	1,302.82	2,587.98
	Finance costs	33.17	30.82	42.75	63.99	84.65	128.77
	Depreciation and amortisation expense	237.04	212.91	193.49	449.95	366.86	758.72
	Other expenses	974.11	861.55	979.78	1,835.66	1,810.70	3,550.01
	Total expenses	5,091.41	4,390.98	4,494.45	9,482.39	8,463.61	17,111.74
5	Profit before share of (loss)/profit of an associate and tax (3-4)	488.78	413.04	524.81	901.82	999.89	1,916.82
6	Share of (loss)/profit of an associate	(0.39)	0.28	0.23	(0.11)	0.47	0.92
7	Profit before tax (5+6)	488.39	413.32	525.04	901.71	1,000.36	1,917.74
8	Tax expense						
	Current tax	104.71	94.87	119.81	199.58	236.60	499.13
	Deferred tax	18.60	9.67	15.87	28.27	20.14	(13.72)
9	Profit after tax (7-8)	365.08	308.78	389.36	673.86	743.62	1,432.33
10	Other comprehensive income/(loss)						
	A.(i) Items that will not be reclassified to statement of profit or loss						
	Remeasurement of defined benefit plans	(0.53)	(0.52)	(0.88)	(1.05)	(1.76)	(2.09)
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	0.14	0.13	0.23	0.27	0.45	0.52
	B.(i) Items that will be reclassified to statement of profit or loss						
	Exchange difference on translation of foreign operations	1.01	0.06	0.02	1.07	0.01	0.18
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	-	-	-	-	-	-
11	Total comprehensive income (9+10)	365.70	308.45	388.73	674.15	742.32	1,430.94
12	Paid-up equity share capital (face value of Rs. 10/- per share)	613.47	613.47	613.58	613.47	613.58	613.47
13	Other equity						11,044.33
14	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	5.95	5.03	6.56	10.98	12.59	23.79
	(b) Diluted	5.95	5.03	6.56	10.98	12.59	23.78
	See accompanying notes to the consolidated unaudited financial results						



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 2025 (Unaudited)	31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,919.22	5,503.74
Right-of-use assets	712.67	633.09
Capital work-in-progress	1,758.25	2,369.59
Goodwill	3.95	3.95
Other intangible assets	80.72	90.74
Intangible assets under development	11.09	8.83
Investments accounted for using the equity method	37.77	37.88
Financial assets		
(i) Investments	3.01	3.01
(ii) Loans	2.75	2.64
(iii) Other financial assets	482.26	148.80
Deferred tax assets (net)	7.15	4.28
Non-current tax assets (net)	73.02	41.59
Other non-current assets	566.79	622.74
Total non-current assets	10,658.65	9,470.88
Current assets		
Inventories	1,462.70	1,371.17
Financial assets		
(i) Investments	332.70	-
(ii) Trade receivables	1,550.23	1,350.36
(iii) Cash and cash equivalents	409.89	861.59
(iv) Bank balances other than cash and cash equivalents	1,622.87	2,020.14
(v) Loans	7.20	7.77
(vi) Other financial assets	286.82	158.87
Other current assets	361.58	417.79
Total current assets	6,033.99	6,187.69
Total assets	16,692.64	15,658.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	613.47	613.47
Other equity	11,538.23	11,044.33
Total equity	12,151.70	11,657.80
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	673.98	608.70
(ii) Lease liabilities	572.56	487.58
Provisions	68.04	51.83
Deferred tax liabilities (net)	116.26	85.38
Other non-current liabilities	59.34	72.79
Total non-current liabilities	1,490.18	1,306.28
Current liabilities		
Financial liabilities		
(i) Borrowings	531.16	704.52
(ii) Lease liabilities	49.03	39.70
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	150.69	127.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,175.70	926.63
(iv) Other financial liabilities	886.52	641.69
Other current liabilities	192.52	193.15
Provisions	62.12	58.99
Current tax liabilities (net)	3.02	2.54
Total current liabilities	3,050.76	2,694.49
Total liabilities	4,540.94	4,000.77
Total equity and liabilities	16,692.64	15,658.57



Mrs. Bectors Food Specialities Limited
Notes to consolidated unaudited financial results
2. Consolidated statement of cash flows

(Rs. in millions, unless otherwise stated)

Particulars	For the six months ended	For the six months ended
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	901.71	1,000.36
Adjustments for:		
Depreciation and amortisation expense	449.95	366.86
Loss allowance	8.69	3.41
Net change in fair value of financial assets at FVTPL	(1.34)	-
Gain on sale of investments	(1.56)	-
Income from government grants	(13.38)	(13.56)
Change in fair value of derivative contracts	39.53	2.79
Net gain on account of foreign exchange fluctuations	(22.21)	(1.66)
Net gain on sale of property, plant and equipment	(1.83)	(1.95)
Share based payment to employees	3.84	7.85
Finance costs	63.99	84.65
Interest income	(84.26)	(49.60)
Share of loss/ (profit) of equity accounted investment	0.11	(0.47)
	1,343.24	1,398.68
Adjustments for changes in working capital:		
- in loans and other assets	(106.77)	(68.25)
- in inventories	(91.53)	(338.02)
- in trade receivables	(182.98)	(437.30)
- in other liabilities and provisions	66.10	32.18
- in trade payables	272.49	304.16
Cash generated from operations	1,300.55	891.45
Income tax paid (net)	(230.53)	(232.50)
Net cash generated from operating activities (A)	1,070.02	658.95
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in-progress, creditors for capital goods and capital advances)	(1,178.29)	(957.17)
Proceeds from sale of property, plant and equipment	3.77	2.59
Purchase of investment (net)	(329.80)	-
Redemption/ (investments) in bank deposits (net)	88.08	(481.15)
Interest received	83.74	49.37
Net cash used in investing activities (B)	(1,332.50)	(1,386.36)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium) (net)	-	3,898.04
Proceeds from non-current borrowings	96.89	613.58
Repayments of non-current borrowings	(10.05)	(1,741.49)
(Repayments)/ proceeds of current borrowings (net)	(194.92)	3.05
Principal element of lease liabilities	(21.64)	(12.86)
Payment of interest on lease liabilities	(23.15)	(10.82)
Finance costs paid	(37.42)	(75.31)
Net cash (used in)/ generated from financing activities (C)	(190.29)	2,674.19
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(452.77)	1,946.78
Effect of foreign exchange fluctuation gain on cash and cash equivalents	1.07	0.01
Cash and cash equivalents at the beginning of the period	861.59	76.37
Cash and cash equivalents at the end of the period	409.89	2,023.16
Reconciliation of cash and cash equivalents as per statement of cash flow		
Balance with banks in current accounts	323.22	171.75
Cash on hand	1.55	1.72
Bank deposits with original maturity of less than three months	85.12	1,849.69
	409.89	2,023.16



Mrs. Bectors Food Specialities Limited**Notes to the 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 six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. 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 Holding Company have carried out a limited review of the consolidated unaudited financial results for the quarter and six months ended 30 September 2025 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 year ended 31 March 2025, the Holding Company had 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 had incurred Rs. 97.89 millions as QIP related expenses (excluding applicable taxes of Rs. 15.38 millions) which have been adjusted against securities premium.

The utilisation of net QIP proceeds is summarized below:

Particulars	Planned net proceeds as per Offer Document	Actual net proceeds	(Rs. in millions)	
			Utilisation upto 30 September 2025	Unutilised amount as on 30 September 2025
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	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	1,072.81	227.19
3. Financing the project cost towards Madhya Pradesh project	200.00	200.00	200.00	-
4. General corporate purposes (net of QIP expenses, including applicable taxes) *	830.62	836.73*	836.73	-
Total proceeds	3,880.62	3,886.73	3,659.54	227.19

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

The Holding Company has transferred Rs. 1,300.00 millions to its subsidiary, Bakebest Foods Private Limited with Rs. 227.19 millions pending to be utilised for the Khopoli expansion project by the subsidiary.

* Revised on account of finalisation of share issue expenses

- 7 On 29 May 2025, the Board of Directors of the Holding Company has recommended dividend of Rs. 3.00 per fully paid-up equity share which have been approved by the shareholders in the Annual General Meeting held on 19 September 2025 amounting to Rs. 184.19 millions and the same has been outstanding under head 'Other financial liabilities' as on 30 September 2025.



Place: Phillaur
Date: 12 November 2025

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



Anoop Bector
Managing Director

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 the 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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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 Listing Regulations, 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 the 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 Statement includes the interim financial information of the Trust, which has not been reviewed, and whose interim financial information reflects total assets of ₹ 56.68 millions as at 30 September 2025, and total revenues of ₹ 0.15 and ₹ 0.15, total net profit after tax of ₹ 0.10 and ₹ 0.10, total comprehensive income of ₹ 0.10 and ₹ 0.10 for the quarter and six-month period ended 30 September 2025 respectively, and cash outflow (net) of ₹ nil for the six-month period ended 30 September 2025, 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 the Trust, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, this interim financial information are 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

Tarun Gupta

Partner

Membership No. 507892



UDIN: 25507892BMNSWA1018

Place: Gurugram

Date: 12 November 2025

Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2025

(Rs. in millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Revenue from operations	5,149.03	4,383.44	4,633.58	9,532.47	8,725.88	17,419.05
2	Other income	54.19	59.33	53.85	113.52	100.90	241.57
3	Total income (1+2)	5,203.22	4,442.77	4,687.43	9,645.99	8,826.78	17,660.62
4	Expenses						
	Cost of materials consumed	2,795.11	2,436.97	2,485.23	5,232.08	4,702.27	9,272.94
	Purchase of stock-in-trade	99.86	79.73	64.53	179.59	138.27	276.84
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.38)	(123.78)	(102.03)	(129.16)	(259.44)	(131.80)
	Employee benefits expense	722.11	670.32	622.92	1,392.43	1,221.21	2,421.21
	Finance costs	33.07	30.72	42.75	63.79	84.65	127.86
	Depreciation and amortisation expense	223.36	198.05	184.42	421.41	349.04	712.39
	Other expenses	922.66	817.77	931.14	1,740.43	1,719.47	3,363.79
	Total expenses	4,790.79	4,109.78	4,228.96	8,900.57	7,955.47	16,043.23
5	Profit before tax (3-4)	412.43	332.99	458.47	745.42	871.31	1,617.39
6	Tax expense						
	Current tax	93.81	81.83	109.98	175.64	210.31	415.02
	Deferred tax	10.21	2.36	7.93	12.57	12.66	(7.92)
7	Profit after tax (5-6)	308.41	248.80	340.56	557.21	648.34	1,210.29
8	Other comprehensive loss						
	(i) Items that will not be reclassified to statement of profit or loss						
	Remeasurement of defined benefit plans	(0.63)	(0.63)	(0.76)	(1.26)	(1.53)	(2.51)
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	0.16	0.16	0.20	0.32	0.39	0.63
9	Total comprehensive income (7+8)	307.94	248.33	340.00	556.27	647.20	1,208.41
10	Paid-up equity share capital (face value of Rs. 10/- per share)	613.47	613.47	613.58	613.47	613.58	613.47
11	Other equity						10,305.60
12	Earnings per equity share (in Rs.) (not annualised):						
	(a) Basic	5.03	4.05	5.74	9.08	10.98	20.10
	(b) Diluted	5.03	4.05	5.73	9.08	10.97	20.10
	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	As at
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,525.91	5,099.94
Right-of-use assets	708.16	628.14
Capital work-in-progress	385.14	1,589.02
Intangible assets	0.72	0.92
Intangible assets under development	11.09	8.83
Financial assets		
(i) Investments in subsidiaries	1,764.50	1,764.50
(ii) Other investments	20.10	20.10
(iii) Loans	2.75	2.64
(iv) Other financial assets	466.28	138.63
Non-current tax assets (net)	70.64	39.23
Other non-current assets	143.05	173.04
Total non-current assets	10,098.34	9,464.99
Current assets		
Inventories	1,432.05	1,343.33
Financial assets		
(i) Investments	307.40	-
(ii) Trade receivables	1,503.09	1,302.60
(iii) Cash and cash equivalents	377.04	222.53
(iv) Bank balances other than cash and cash equivalents	1,083.94	1,662.97
(v) Loans	6.76	7.19
(vi) Other financial assets	287.61	158.55
Other current assets	350.85	416.44
Total current assets	5,348.74	5,113.61
Total assets	15,447.08	14,578.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	613.47	613.47
Other equity	10,681.62	10,305.60
Total equity	11,295.09	10,919.07
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	673.98	608.70
(ii) Lease liabilities	568.35	483.07
Provisions	58.38	42.54
Deferred tax liabilities (net)	97.64	85.38
Other non-current liabilities	59.34	72.79
Total non-current liabilities	1,457.69	1,292.48
Current liabilities		
Financial liabilities		
(i) Borrowings	531.16	704.52
(ii) Lease liabilities	48.39	39.06
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	124.45	100.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,106.62	869.83
(iv) Other financial liabilities	645.39	413.66
Other current liabilities	179.05	181.85
Provisions	59.24	56.43
Current tax liabilities (net)	-	0.83
Total current liabilities	2,694.30	2,367.05
Total liabilities	4,151.99	3,659.53
Total equity and liabilities	15,447.08	14,578.60



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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 six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	745.42	871.31
Adjustments for:		
Depreciation and amortisation expense	421.41	349.04
Loss allowance	8.69	3.41
Net change in fair value of financial assets at FVTPL	(1.04)	-
Gain on sale of investments	(1.56)	-
Income from government grants	(13.38)	(13.56)
Change in fair value of derivative contracts	39.53	2.79
Net gain on account of foreign exchange fluctuations	(22.21)	(1.66)
Net gain on sale of property, plant and equipment	(1.62)	(1.79)
Share based payment to employees	3.84	7.85
Finance costs	63.79	84.65
Interest income	(59.79)	(44.06)
	1,183.08	1,257.98
Adjustments for changes in working capital:		
- in loans and other assets	(93.97)	(72.32)
- in inventories	(88.72)	(332.50)
- in trade receivables	(183.60)	(417.16)
- in other liabilities and provisions	62.19	27.27
- in trade payables	260.37	288.62
Cash generated from operations	1,139.35	751.89
Income tax paid (net)	(207.88)	(208.90)
Net cash generated from operating activities (A)	931.47	542.99
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in-progress, creditors for capital goods and capital advances)	(616.04)	(808.58)
Proceeds from sale of property, plant and equipment	3.47	2.39
Purchase of investments (net)	(304.80)	-
Redemption/ (investments) in bank deposits (net)	270.93	(503.19)
Interest received	59.27	43.83
Net cash used in investing activities (B)	(587.17)	(1,265.55)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium) (net)	-	3,898.04
Proceeds from non-current borrowings	96.89	613.58
Repayments of non-current borrowings	(10.05)	(1,741.49)
(Repayments)/ proceeds of current borrowings (net)	(194.92)	3.05
Principal element of lease liabilities	(21.34)	(12.86)
Payment of interest on lease liabilities	(22.95)	(10.82)
Finance costs paid	(37.42)	(75.31)
Net cash (used in)/ generated from financing activities (C)	(189.79)	2,674.19
Net increase in cash and cash equivalents (A+B+C)	154.51	1,951.63
Cash and cash equivalents at the beginning of the period	222.53	57.24
Cash and cash equivalents at the end of the period	377.04	2,008.87
Reconciliation of cash and cash equivalents as per statement of cash flow		
Balance with banks in current accounts	290.53	157.63
Cash on hand	1.39	1.55
Bank deposits with original maturity of less than three months	85.12	1,849.69
	377.04	2,008.87



Mrs. Bectors Food Specialities Limited**Notes to the 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 six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. 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 six months ended 30 September 2025 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 year ended 31 March 2025, the Company had 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 had incurred Rs. 97.89 millions as QIP related expenses (excluding applicable taxes of Rs. 15.38 millions) which have been adjusted against securities premium.

The utilisation of net QIP proceeds is summarized below:

Particulars	(Rs. in millions)			
	Planned net proceeds as per Offer Document	Actual net proceeds	Utilisation upto 30 September 2025	Unutilised amount as on 30 September 2025
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	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	1,072.81	227.19
3. Financing the project cost towards Madhya Pradesh project	200.00	200.00	200.00	-
4. General corporate purposes (net of QIP expenses, including applicable taxes)	830.62	836.73*	836.73	-
Total proceeds	3,880.62	3,886.73	3,659.54	227.19

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

The Company has transferred Rs. 1,300.00 millions to its subsidiary, Bakebest Foods Private Limited with Rs. 227.19 millions pending to be utilised for the Khopoli expansion project by the subsidiary.

* Revised on account of finalisation of share issue expenses

- 7 The standalone unaudited financial results also include the financial information of the Bector Employee Welfare Trust (the Trust).
- 8 On 29 May 2025, the Board of Directors of the Company has recommended dividend of Rs. 3.00 per fully paid-up equity share which have been approved by the shareholders in the Annual General Meeting held on 19 September 2025 amounting to Rs. 184.19 millions and the same has been outstanding under head 'Other financial liabilities' as on 30 September 2025.



Place: Phillaur
Date: 12 November 2025

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



Anoop Bector
Managing Director