

MBFSL/CS/2022-23

10<sup>th</sup> August, 2022

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

Dear Sir/Ma'am,

**Subject: Investor's Presentation**

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Investors' Presentation with respect to the performance of the Company for the Quarter ended June 30, 2022.

The same is also available on the website of the Company i.e. [www.cremica.in](http://www.cremica.in).

Thanking You,

Yours faithfully,

For **Mrs. Bectors Food Specialities Limited**



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

Encl: as above

**Mrs. Bectors Food Specialities Ltd.**

**Corporate Office :** 1st Floor, Emaar Digital Greens Tower-A, Golf Course Extension Road, Sector 61, Gurugram, Haryana-122102 (India) P: (+91-124) 4096 300

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CIN: L74899PB1995PLC033417, E: [compliance@cremica.in](mailto:compliance@cremica.in), [biscuits@cremica.in](mailto:biscuits@cremica.in)



# INVESTOR PRESENTATION

August 2022

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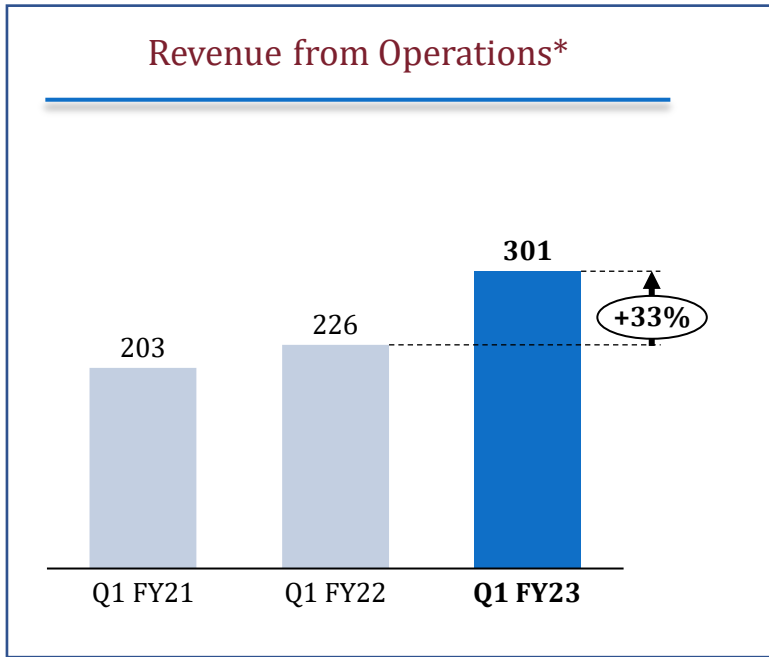


ONE STOP DESTINATION FOR  
*rich taste and crunchiness*  
**CREMICA**

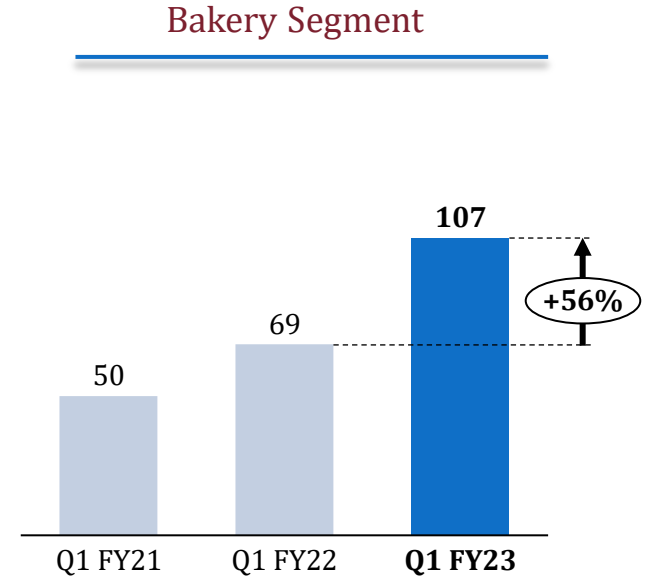
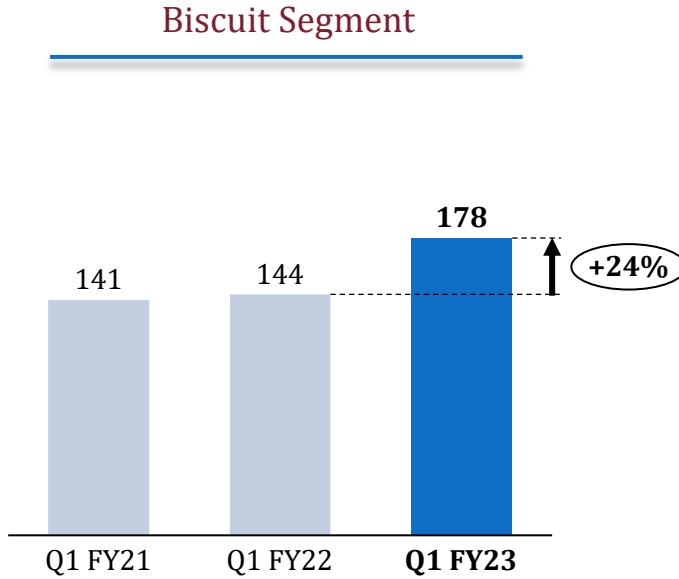


**Q1FY23 Financials**

# Q1 FY23 Performance Highlights (YoY and 24 months comparison)



Segment Wise Revenues (Rs. Crs.)



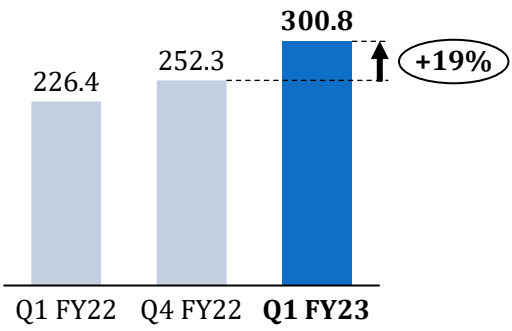
- Biscuit segment reported a growth of 24% in Q1FY23 over a higher base of Q1 FY22. This segment has grown by 26% over Q1FY21.
- Our domestic biscuit segment and exports witnessed higher double-digit growth in Q1FY23 as compared to same period last year

- Bakery segment revenue stood at Rs. 107 crores against Rs. 69 crores in Q1FY23, thus registered a growth of 56% compared with Q1FY22 including retail bakery and institutional segment.
- Bakery segment has grown by 114% as compared to Q1FY21. Both Retail & Institutional Bakery has grown by higher double digit in Q1FY23 as compared to same period last year. The Company continues to focus on increasing distribution and premiumization of products

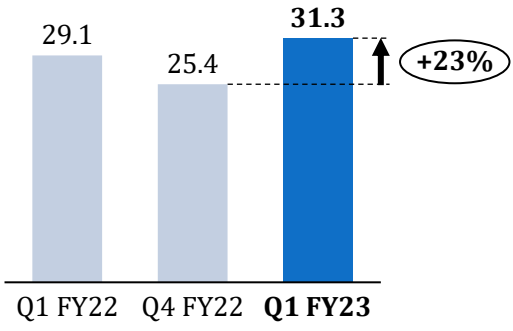
\* Total Revenue includes revenue from other (contract manufacturing)  
 ➤ Biscuit Segment includes Domestic, Exports and CSD ; Bakery Segment includes Retail & Institutional

# Q1 FY23 Performance Highlights (YoY & QoQ)

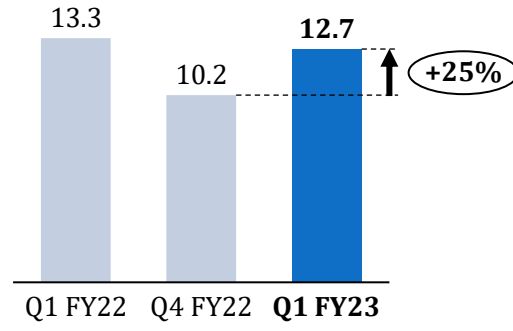
## Revenues



## EBITDA



## Profit After Tax



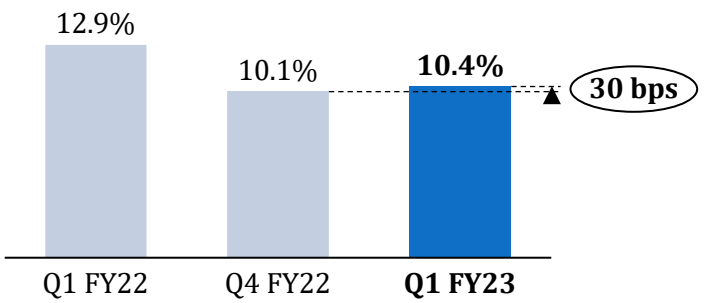
EBITDA stood at Rs. 31 crores, resulting in growth of 23% qoq. EBITDA margin for Q1FY23 was 10.4% as compared to 10.1 % same quarter last year.

We continued to witness inflationary pressures on our key raw materials and other expenses, thereby we have taken a price hike in Q1FY23

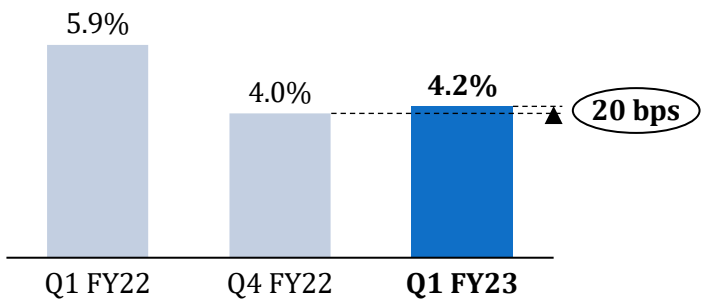
Price hikes and cost optimization along with focus on premiumization will allow us to absorb rising costs and enable us to maintain our target EBITDA margins, going forward.

## Margin Profile

### EBITDA Margins



### PAT Margins



# Profit & Loss Statement – Q1 FY23



Profit & Loss Statement (Rs. Crs.)	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q
<b>Revenue from Operations</b>	<b>300.8</b>	<b>226.4</b>	<b>32.9%</b>	<b>252.3</b>	<b>19.2%</b>
Cost of Materials Consumed	166.8	125.5		135.4	
Changes in Inventories of Finished Goods and Work in Progress	-1.3	-1.3		-1.5	
Purchase of stock-in-trade	3.6	2.7		5.1	
<b>Gross Profit</b>	<b>131.7</b>	<b>99.6</b>	<b>32.3%</b>	<b>113.3</b>	<b>16.2%</b>
<b>GP %</b>	<b>43.8%</b>	<b>44.0%</b>		<b>44.9%</b>	
Employee Benefits Expense	36.9	32.4		36.6	
Other Expenses	63.6	38.0		51.3	
<b>EBITDA</b>	<b>31.3</b>	<b>29.1</b>	<b>7.5%</b>	<b>25.4</b>	<b>22.9%</b>
<b>EBITDA %</b>	<b>10.4%</b>	<b>12.9%</b>		<b>10.1%</b>	
Other Income	1.9	1.5		1.5	
Depreciation and Amortisation Expense	12.6	11.1		12.0	
<b>EBIT</b>	<b>20.6</b>	<b>19.6</b>		<b>14.9</b>	
Finance Costs	3.2	1.7		2.3	
Share of net profit of associate accounted for using the equity method	-0.2	0.0		0.0	
<b>PBT</b>	<b>17.2</b>	<b>17.9</b>		<b>12.7</b>	
Total Tax Expense	4.4	4.6		2.5	
<b>Profit for the period</b>	<b>12.7</b>	<b>13.3</b>	<b>-4.6%</b>	<b>10.2</b>	<b>24.8%</b>
<b>PAT %</b>	<b>4.2%</b>	<b>5.9%</b>		<b>4.0%</b>	

# Expansion Projects – Completed & Ongoing



BISCUIT	1 Biscuit Line at Rajpura (Punjab)	<ul style="list-style-type: none"> <li>The Company has invested on another Biscuit line from the IPO Proceeds of Rs. 40.5 crores to finance the cost of Rajpura Expansion Project. The new production line of Biscuits has started its Commercial Production with an installed Capacity of 12000 Tons per annum w.e.f. July 15, 2022</li> </ul>
	Shifting of 2 Biscuit Lines from Tahliwal (HP) to Rajpura (Punjab)	<ul style="list-style-type: none"> <li>2 Biscuits Lines proposed to be shifted from Tahliwal to Rajpura due to high transport and labour cost. Total Estimated cost is Rs. 75 crores. Total projected savings is Rs. 12 crores per year on account of Labour, Power, Fuel, Indirect wages and transport cost. Estimated timeline of completion is Q1FY24</li> </ul>
	Biscuit Line at Dhar (MP)	<ul style="list-style-type: none"> <li>The Company is planning to start construction work this year for manufacturing line of biscuits.</li> <li>It will take 12-15 months and shall commence production in FY23-24</li> </ul>
BAKERY	Expansion of Bakery Plant in Khopoli (Maharashtra)	<ul style="list-style-type: none"> <li>Company has purchased land in Khopoli, Mumbai adjacent to our factory for expansion of our Bakery business.</li> <li>Total Project is Rs. 73 crores including Land out of which Rs. 25 crores will be invested in FY23 and balance in FY24. Commercial Production proposed to be started in Oct 23.</li> </ul>
	Bread and bakery Plant in Noida and Punjab	<ul style="list-style-type: none"> <li>The Company has invested Rs. 62 crores on additional line of Bread and a Bun line at Greater Noida factory. Both these lines have become operational since October 2021,</li> <li>The company planning to invest Rs. 20 crores in Punjab for manufacturing of bread and bakery items.</li> </ul>



# COMPANY OVERVIEW



# Our founder Mrs. Rajni Bector conferred with **Padma Shri**



**Mrs. Rajni Bector**  
**FOUNDER OF THE COMPANY**

Mrs. Rajni Bector conferred with **Padma Shri** for her contribution to trade and industry



*I feel blessed and express my gratitude to the central government for recognising my services. I am feeling honoured and want to thank my family, children, and staff. This is a very proud moment for me and for all at Bectors. I would like to dedicate this award to all who have worked that extra mile to make this possible. I would also like to thank our customers, who believed in us, supported us and continued relationships with us which motivated us to work harder to give them the best products in our category.*



'Lifetime Achievement Award' and 'Pride of Punjab' by Global Achievers Forum in 2017

Felicitated by State Bank of India for her outstanding achievement as an entrepreneur and serving as a role model for the women fraternity in 2017

'Woman of Excellence' from FICCI Ladies Organisation, Ludhiana in 2014

'Outstanding Women Entrepreneur' by Small Industries Development Bank of India in 2010

'Hall of Fame 2010, The Premier League' by the Human Factor in 2010

'Award for Excellence' from FICCI Ladies Organisation, Ludhiana in 2009



1

## Biscuits



Pursuant to Brand separation agreement, "Mrs. Bector's Cremica" Brand is exclusive to Mrs. Bectors Food Specialities Limited for Biscuits

Digestives + Crackers + Cookies + Cream + Marie



2

## Branded breads & bakery products



Developed the brand "English Oven" for the Branded breads & bakery products business



Buns + Frozen Products

Manufacturing for leading QSRs, Cloud Kitchens and Multiplexes



3

## Contract Manufacturing

Contract Manufacturer for Biscuits like Oreo and Chocobakes for Mondelez



# Our business segments



	Biscuits		Bakery Products	
	Domestic	Exports	Consumer Bakery	Institutional Bakery
Market Share^	<p><b>4.5% of the premium and mid-premium</b> biscuits market in North India, in FY20</p>	<p><b>~12% share of the total exports</b> of biscuits from India in CY19</p>	<p><b>5% market share</b> in the Branded Breads Segment in India</p>	<p><b>11% market share</b> in semi processed and dough-based offerings, in FY20</p>
Distribution#	<p>Strong presence in <b>North India</b></p> <ul style="list-style-type: none"> <li>• <b>900+</b> Distributors</li> <li>• <b>220+</b> Super Stockists</li> <li>• <b>550,000+</b> retail outlets</li> <li>• <b>5,000+</b> preferred outlets</li> <li>• Supplying to CSD through 34 locations</li> </ul>	<ul style="list-style-type: none"> <li>• Exports to <b>63 countries</b></li> <li>• Supply to reputed retail chains, distributors and buying houses</li> </ul>	<ul style="list-style-type: none"> <li>• <b>283+</b> distributors</li> <li>• <b>23,000+</b> retail outlets</li> <li>• Catering to Delhi NCR, Mumbai, Pune, Bengaluru</li> <li>• <b>105 SKUs</b></li> </ul>	<p>Sole and Preferred supplier having strong and long relationships with leading international QSRs, multiplex chains, and cloud kitchens for burger buns, muffins, garlic breads and other bakery products</p>



# Distinguished brand created over the years



## Significant investments made over the last few years to establish and enhance capacities and premiumization of product portfolio

<b>2006</b>	<ul style="list-style-type: none"><li>Investment from Jade Dragon (Mauritius) Limited</li></ul>	<b>2013</b>	<ul style="list-style-type: none"><li><b>Brand Separation MOU</b> - "Mrs. Bector's Cremica" brand for Biscuit's business &amp; "English Oven" for bakery business are exclusive to Mrs. Bectors Food Specialities Limited</li><li>Capacity expansion at Tahliwal, Himachal Pradesh with new imported line for manufacturing crackers biscuit</li></ul>	<b>2018</b>	<ul style="list-style-type: none"><li>Green field investment made at Rajpura Facility and commissioned state of art facility for cookies and biscuits</li><li>Introduction of new bread line at Greater Noida Facility</li><li>Established new production line for breads at the Bengaluru Facility</li><li>Land acquired at Dhar, Madhya Pradesh for further expansion</li></ul>
<b>2007</b>	<ul style="list-style-type: none"><li>Commenced Khopoli, Facility</li><li>Capacity expansion at Greater Noida Facility</li></ul>	<b>2014</b>	<ul style="list-style-type: none"><li>Commenced Bengaluru Facility</li></ul>	<b>2020</b>	<ul style="list-style-type: none"><li>IPO with listing on NSE and BSE with a valuation of ~Rs. 3,000 crores</li></ul>
<b>2010</b>	<ul style="list-style-type: none"><li>Entered into an agreement with Cadbury India Limited for manufacturing Oreo biscuits</li><li>Acquisition of stake by IL&amp;FS Trust Company Limited and India Business Excellence Fund-I</li></ul>	<b>2015</b>	<ul style="list-style-type: none"><li>Acquisition of stake by Linus, Mabel, GW Confectionary and GW Crown</li><li>Installation of new imported line at Phillaur, Punjab by replacing Indian line for manufacturing biscuits</li></ul>	<b>2021</b>	<ul style="list-style-type: none"><li>Capacity expansion for Cookies at Rajpura Facility</li><li>Completed additional one line of Bread and one Bun line at Greater Noida in October'21</li><li>Land Purchase in Khopoli (Maharashtra) for Bakery line in the month of Dec'21</li></ul>
		<b>2017</b>	<ul style="list-style-type: none"><li>Capacity expansion at Greater Noida Facility</li></ul>	<b>2022</b>	<ul style="list-style-type: none"><li>Commercial Production for biscuit line for Rajpura facility started in July 22.</li></ul>

# Automated state of art manufacturing units



- Equipped with advanced modern technology and automated systems
- Invested Rs. 374 crores between FY18 to FY22 to build capacities with superior capabilities
- Specifically, sourced best in class equipment from Denmark, Germany, US and Italy
- Plants are equipped with best of technology with capability to produce international quality products
- Focus on innovation



Stringent Quality Controls



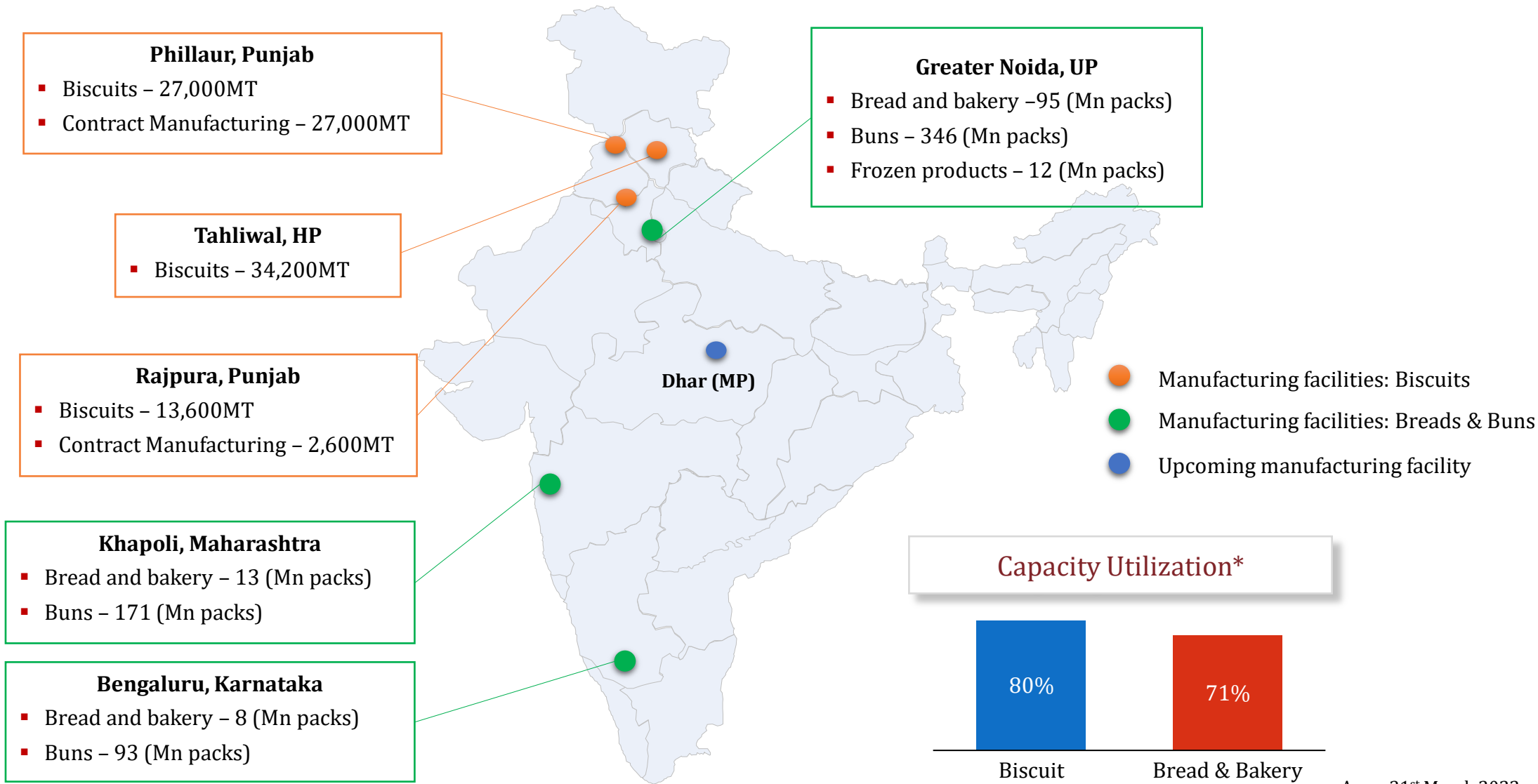
*State of the art quality assurance lab  
with highly capable personnel  
aiding quality and innovation*

Introduced 'sub breads' branded as 'English Oven Sub'

Commissioned a sheeting line capable of producing 'Focaccia Breads', 'Panini Breads', 'Ciabatta Breads'

...with strong focus on Quality Control

# Strategically located for efficient distribution



Capacity is in terms of per annum

\* Own Capacities

As on 31<sup>st</sup> March 2022





# BISCUIT DIVISION





# One of the Leading Biscuit Brands in North India...



'Mrs. Bector's Cremica' is one of the leading biscuit brands in the premium and mid-premium segment in North India



**Cookies**



**Creams**



**Crackers**



**Digestives**




**Danish Cookies**


Company has a strong presence in North India which it intends to leverage to expand presence in the other regions of India


Launched new products such as 'Truffills', 'Premium Sugar and Classic Crackers', 'Pista Almond Cookies', 'Non-Stop Potato Crackers' etc.


# ... with a PAN India Distribution Network...


### Strong Multi Channel Distribution Network\*


  
**17 Depots**

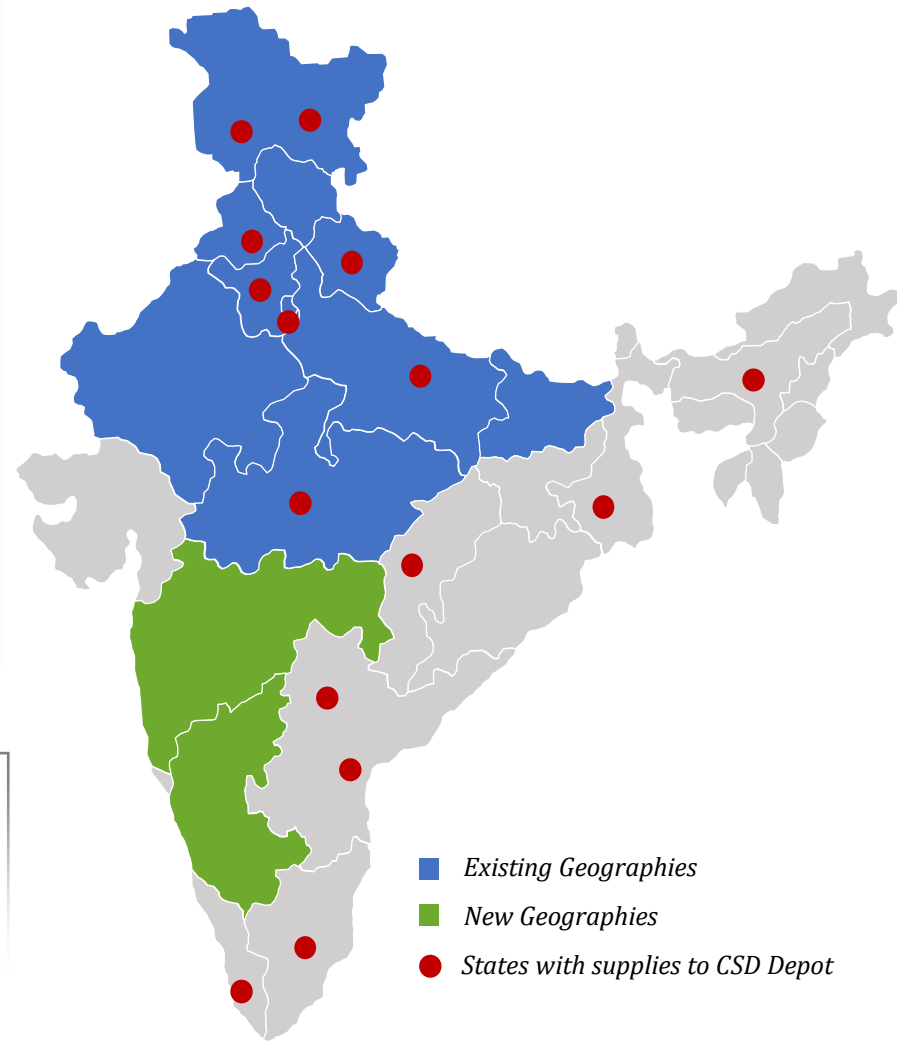
  
**220+ Super Stockists**

  
**5,000+ CPOs<sup>1</sup>**

  
**900+ Distributers**

  
**550k+ Retail outlets**

  
**200k+ Direct Reach**



### Sales Automation tool to track distribution on real time

- Enables company to track the real time coverage, sales efficiencies & effectiveness, and working discipline of its distribution network
- Helped increase productivity of sales team by providing access to critical information of sales and products and strategic information about sales trends, on a real-time basis

### General Trade (GT)

- Present at 550k+ retail outlets across India
- Company plans to increase Cremica Preferred Outlets (CPOs)

### Modern Trade (MT)

- Expanded distribution in modern trade; presence in all national chains
- Introducing larger and mid-sized packs of existing high selling products based on buying patterns and regional preferences

### E-Commerce

- Company has also started selling their products through various e-commerce platforms in India

### CSD

- One of the largest suppliers of biscuits to the CSDs supplying in 34 locations across India

**Among Top 2** in the premium and mid premium biscuits segment in Punjab, HP, Ladakh and J&K

**26 States & 3 Union Territories**  
PAN India Presence

\* As on 31<sup>st</sup> March 2022

Note - 1. CPOs – Cremica Preferred Outlet

Disclaimer : Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# Export business – Long runway for growth

<p><b>63</b></p> <p>Exporting Countries</p>	<p><b>25% +</b></p> <p>Share in the Indian biscuit exports to Canada [CY2019]*</p>	<p><b>~45%</b></p> <p>Export under own brand</p>	<p>Increase penetration in select export markets - South, Central and North America, the MENA region and Australasia</p>	<p>Have set up a subsidiary in UAE to cater MENA and African markets</p>	<p>Focus is on increasing premiumization in export market</p>
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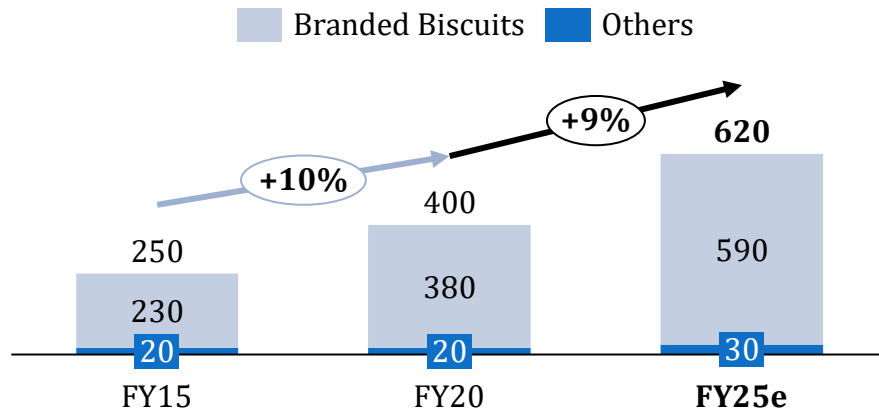
## Strong International Portfolio



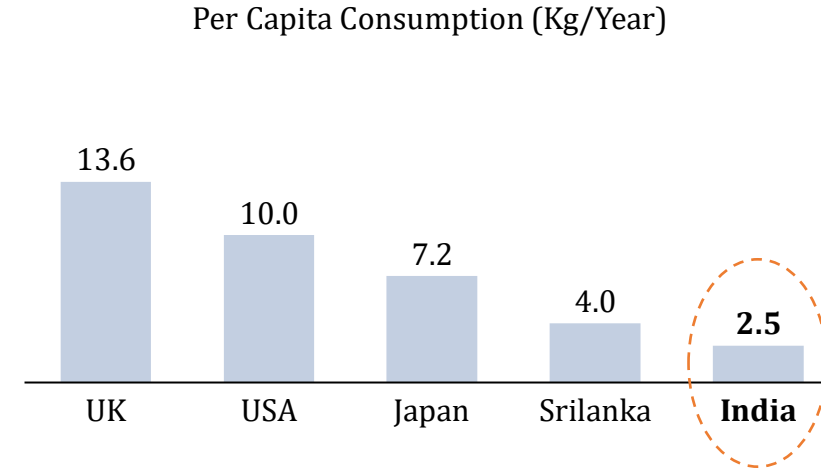
\* Source: Technopak Report

# Immense Industry Potential in the Biscuit Market

Growth in Biscuit Market (Rs. Bn.)



Low per capita spending on biscuits



Per capita consumption of biscuits in India has significantly increased in the last 5 years. However, it is far behind developed economies like the US, UK and other developing countries like China and Sri Lanka.

Key Growth Drivers

- Changing Lifestyles & Innovative Product Development
- Technological Advancements & Innovation in Ingredients

- Growth in Organized Retail
- Improved Packaging Solutions

Key Trends

- New products development and premiumisation
- Healthy Options





# BREAD & BAKERY DIVISION



# Fastest growing premium Bakery brand in India



White Bread

Brown Bread

Speciality Breads

Indian Breads

Western Bread

Sub Bread

Indulgence



- Sales of products sold under the brand name '**English Oven**' grew faster than industry between FY15 to FY22
- One of the few bakery companies in India that can handle **fresh, chilled and frozen** products which enables the Company to distribute its products across India
- Focus on quality and consistency
- Company aims to cater to wide variety of retail customers by introducing new niche product variants
- Focusing on expanding distribution network for increased penetration in **Tier 1 and Tier 2 cities**

## Widespread Distribution



283+ Distributers



23,000+ Retail outlets



Avg of **2,75,000+** packs sold every day in FY22

Branded Breads business has grown at **CAGR of 30%** in the last 3 years

Largest premium selling brand in **Delhi NCR, Mumbai, Bangalore**

## Company is a leading player in the institutional bakery segment

### Key Success Factors:



Stringent quality control and compliance with standards



Dedicated lines for manufacturing buns to serve QSR customers



Industry best practices such as use of premium quality raw materials



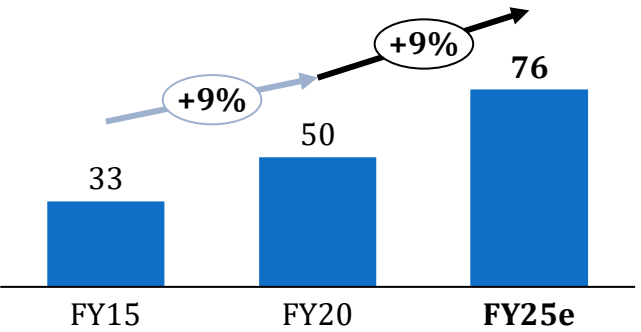
Innovative lines for manufacturing Desserts, Pizzas, Garlic breads, Croissants

## Strong relationship with leading QSRs, multiplex chains, and cloud kitchens

- Company plans to introduce new category of products including '**frozen buns**', '**dessert jars**' and '**brownies**' in the Indian retail business segment
- Company is **one of the two key vendors, in India**, working with institutions for the supply of processed and semi- processed dough-based offerings
- Company is **well positioned to capitalize on the growth opportunity** in the institutional bakery business by leveraging its **dedicated manufacturing facilities** and **long-standing relationships** with **key institutional customers**

# Growth Potential in Bread & Bakery Business

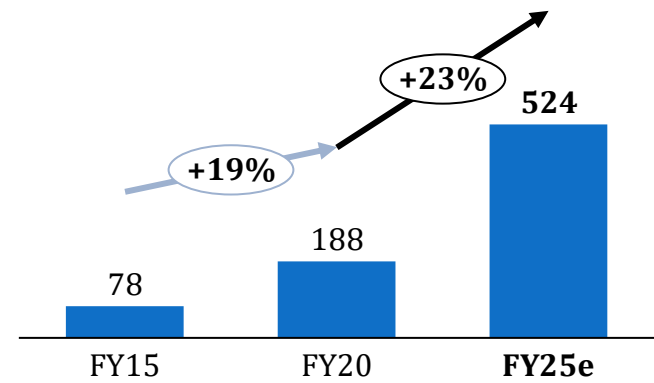
## Indian Breads & Buns Market (Rs. Bn.)



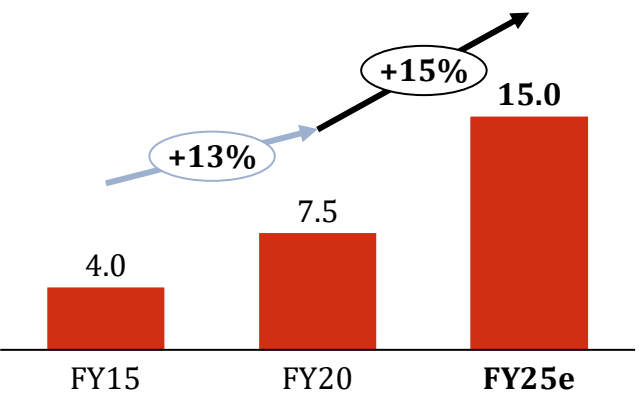
Indian Bread Market size was Rs. 50 bn in FY20 of which premium category currently has a share of ~16% and is projected to grow at a rate of 15% for the next 5 years

- QSR chain market in organized food services space is estimated at Rs. 188bn in FY20 and is expected to grow at a CAGR of 23% to reach Rs. 524bn by FY25e
- Dough based products industry is expected to grow at a CAGR of 23% to reach INR 31 bn in FY225

## Chain QSR Market (Rs. Bn.)



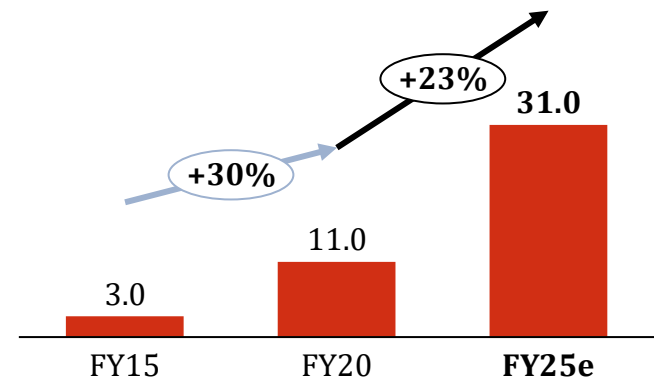
## Premium Segment growing faster (Rs. Bn.)



- Introduction of new product variants
- Increased in-house consumption due to COVID-19
- Increasing per capita income
- Increasing per capita consumption

- High growth in premium and super premium segment
- Higher disposable income
  - Exposure to international cuisines
  - Availability of varied range of breads

## Dough Based Products Market for Chain Segment (Rs. Bn.)





# On ground brand building initiatives



## Branding Activities



## Digital Marketing



Delicious café style Guac & Rajma Burger with English...

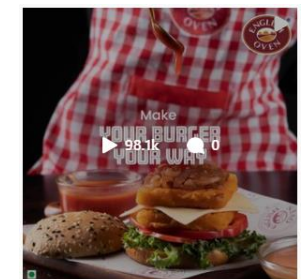
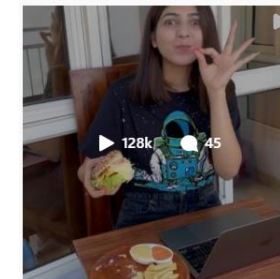
English Oven  
364K views • 1 week ago

YouTube

## Merchandising



## In-Shop



# Well positioned to capture growth



## Right Business Mix

- Competitively well positioned across both segments – Biscuits & Breads and Bakery segment



## Focus on Premiumization

- Significant increase in the price realization of Company's products across all business segments;
- Continued focus on increasing the share of premium products in both the Biscuits and Bakery segments



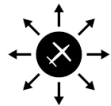
## Focus on Innovation

- Company has been at the forefront of introducing new and innovative products across different categories;
- Strongly positioned to capitalize on the trend of shift in consumer tastes and preferences



## Focus on Branding

- Advertising in print media, digital, television, radio and outdoor promotional campaigns, and sponsorship of prominent sporting and cultural events in India



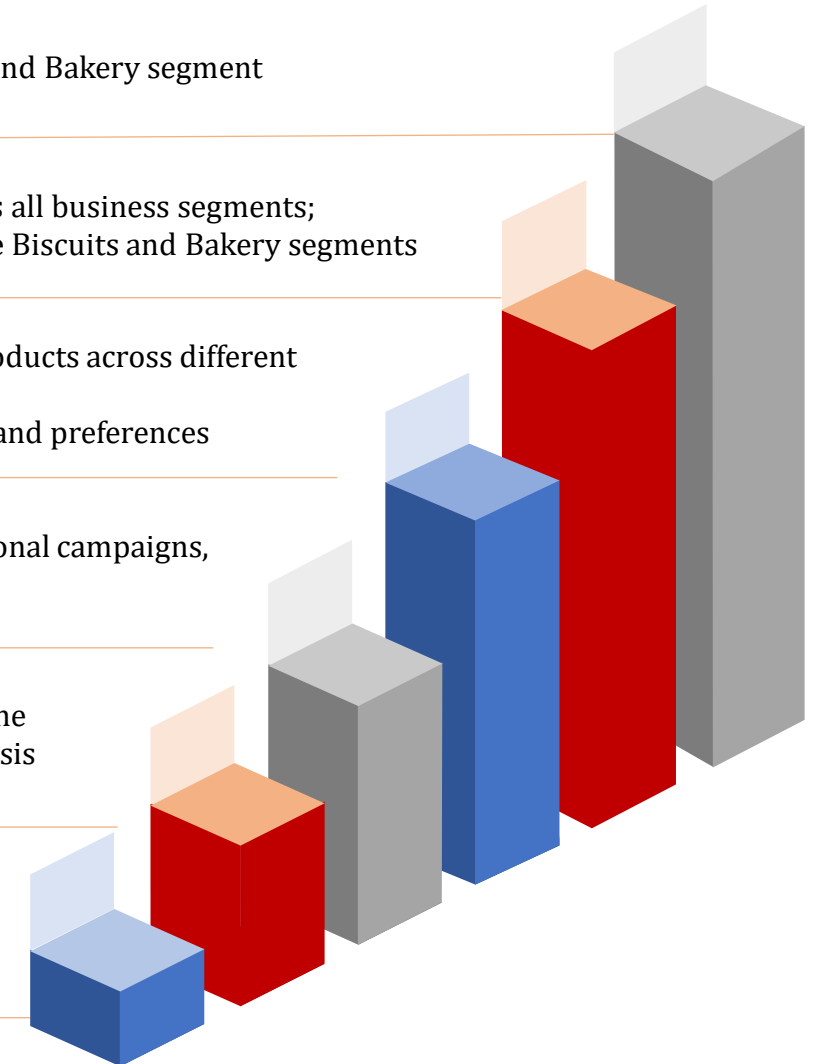
## Focus on Distribution

- Investments made to developed in-house automation tool which allows the Company to track and monitor the distribution network on a real time basis



## Capacity Expansion

- Significant investments made to set up new manufacturing facility and increase in existing capacities



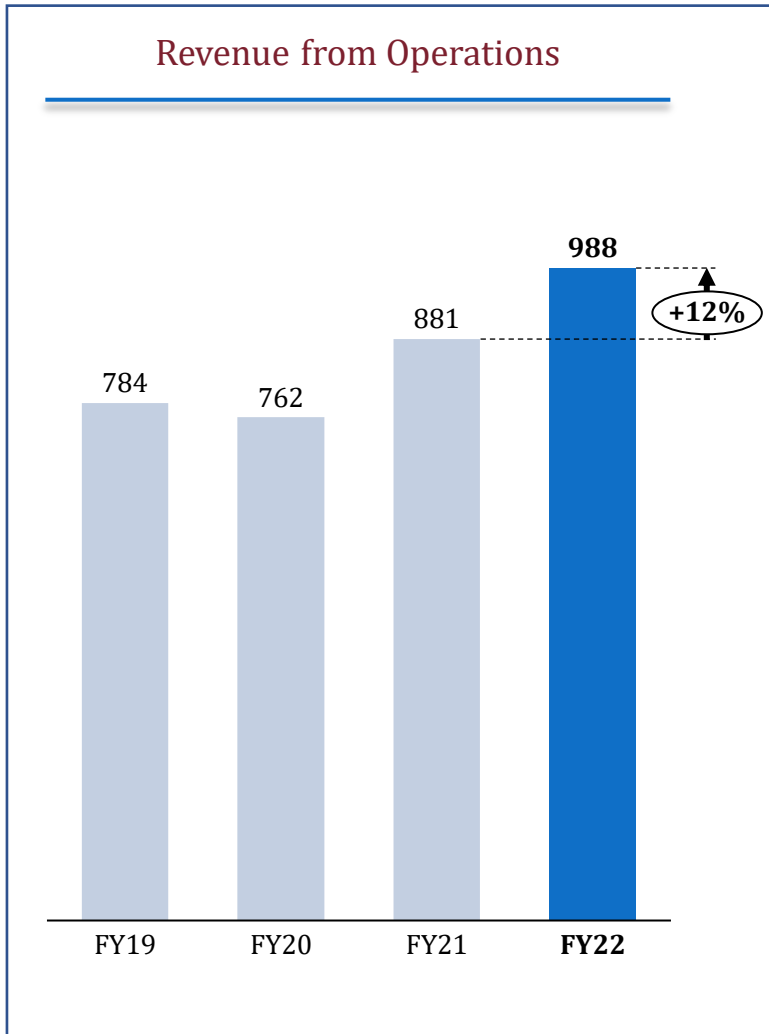


ONE STOP DESTINATION FOR  
*rich taste and crunchiness*  
**CREMICA**

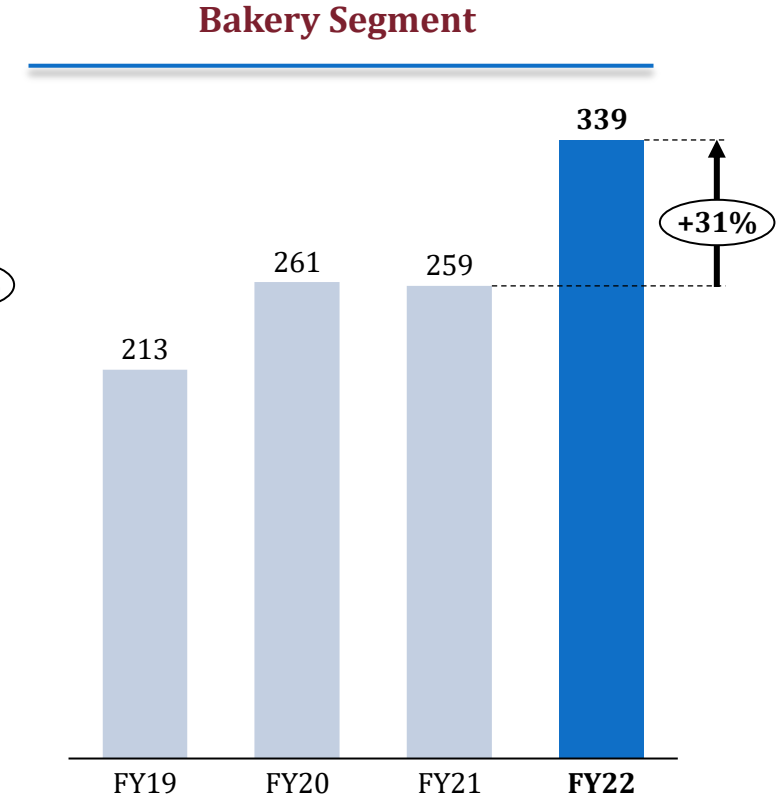
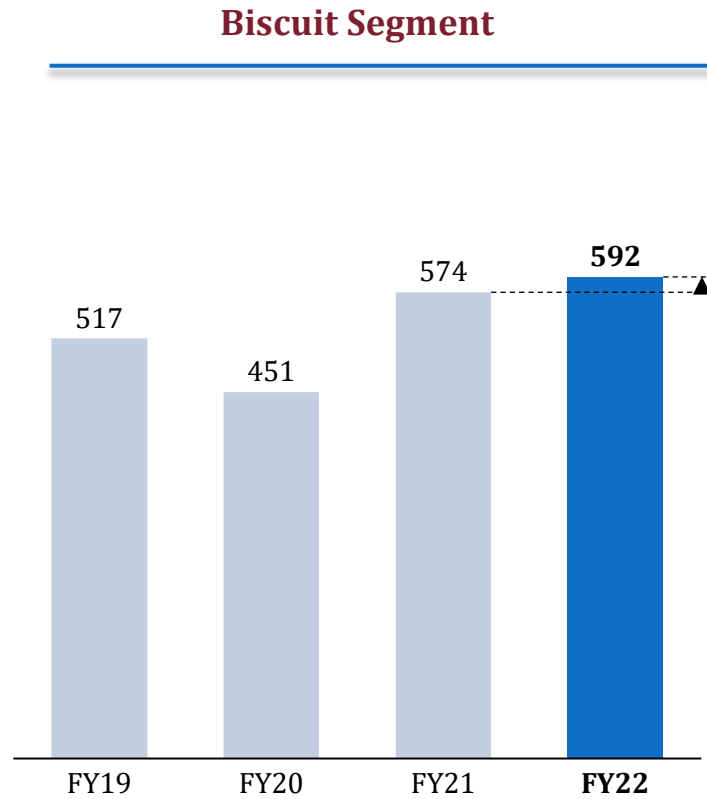


**Historical Financials**

# Segment Performance Highlights



## Segment Wise Revenues (Rs. Crs.)



\* Total Revenue includes revenue from other (contract manufacturing)

Biscuit Segment includes Domestic, Exports and CSD ; Bakery Segment includes Retail & Institutional

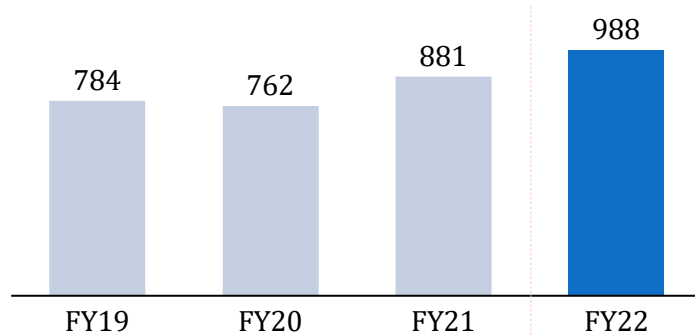
^One-time entry tax provision reversal of Rs. 5.5 crores which has led to lower profits compared to last year



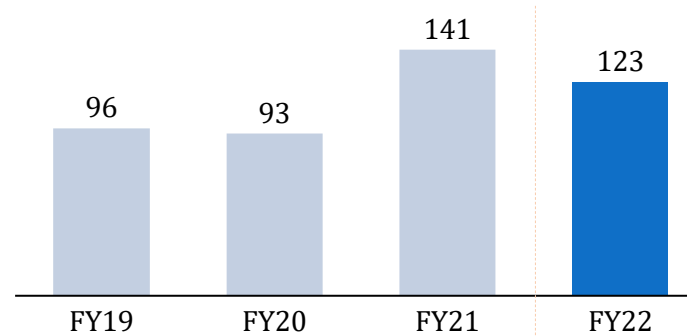
# Historical Financials



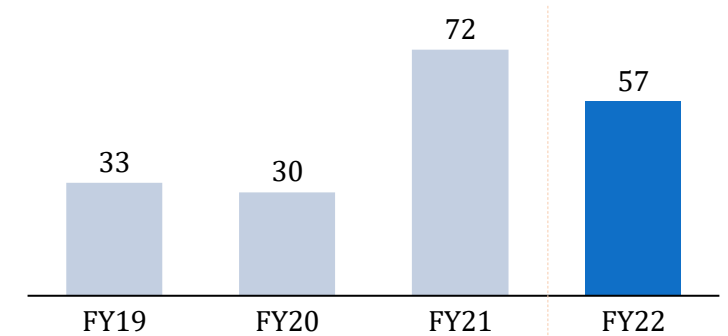
### Revenues (Rs. Crs.)



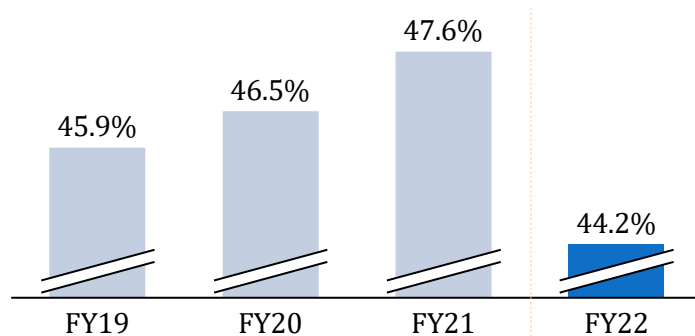
### EBITDA (Rs. Crs.)



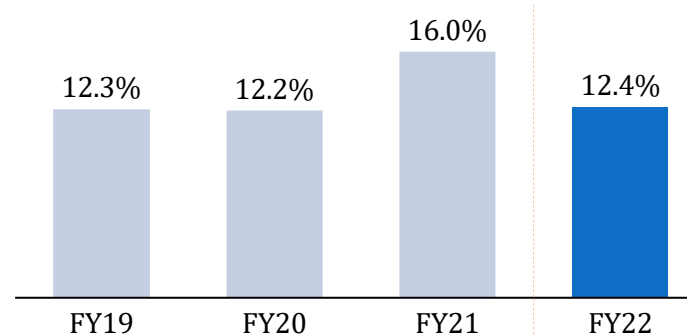
### PAT (Rs. Crs.)



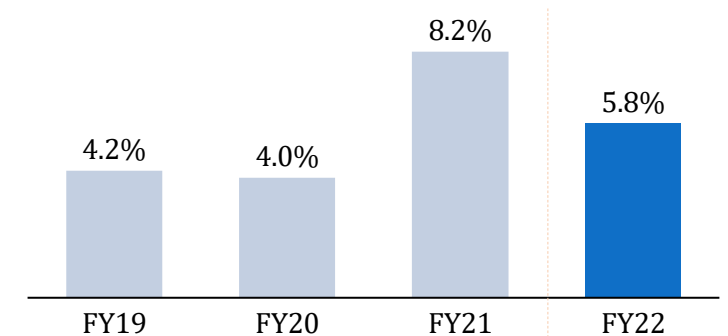
### Gross Profit Margins



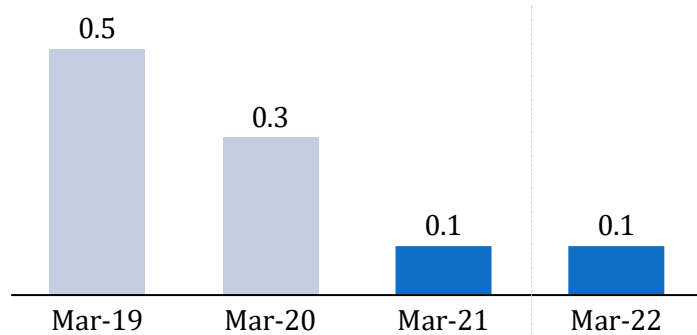
### EBITDA Margins



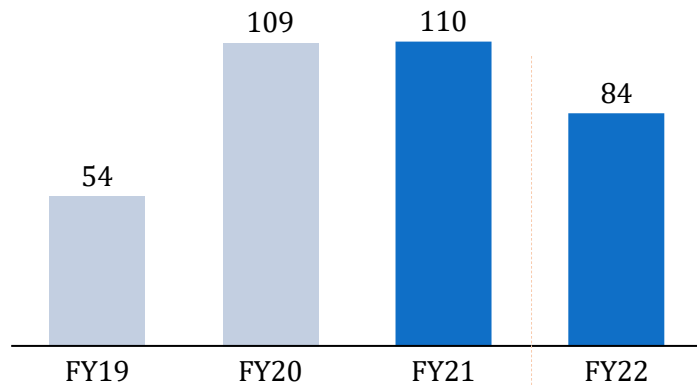
### PAT Margins



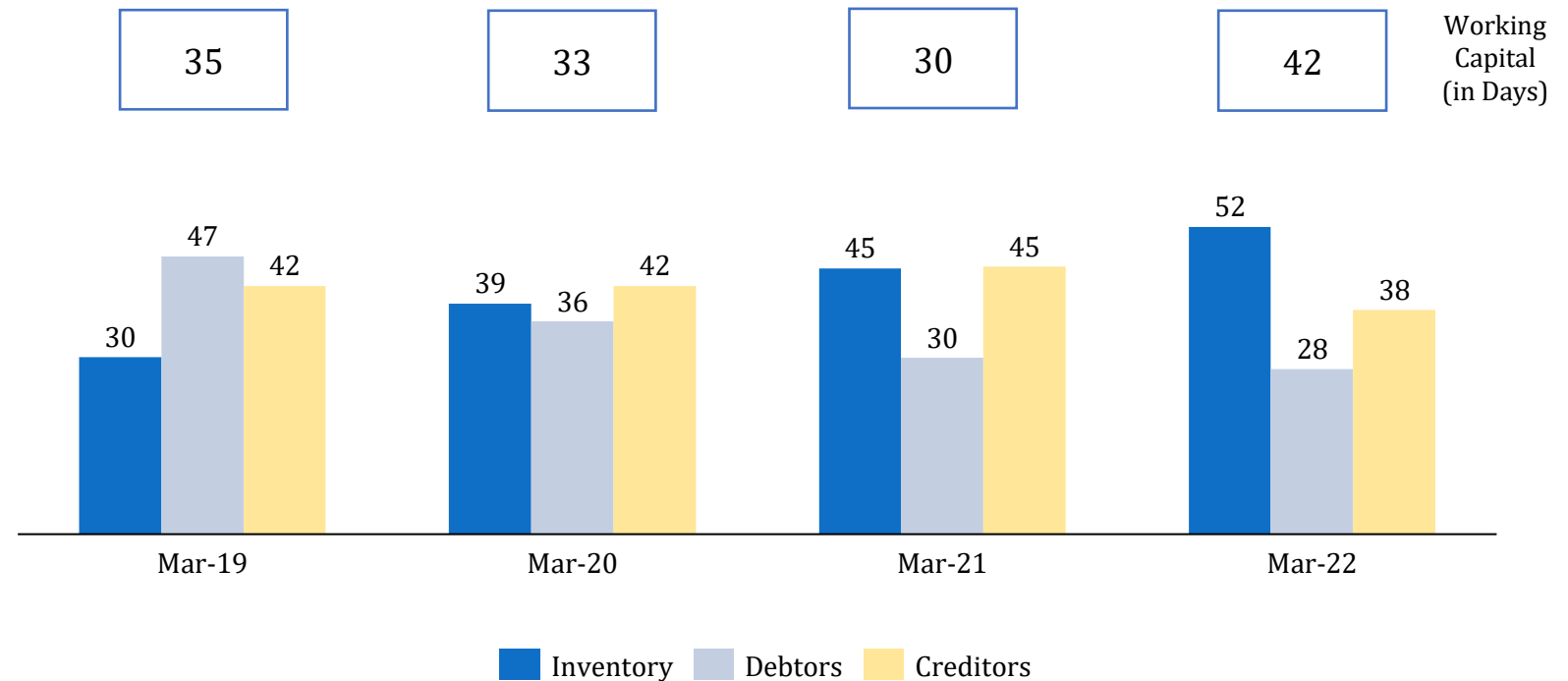
## Net Debt to Equity



## Cash Flow from Operations (Rs. Crs.)



## Working Capital (in Days)



*Inventory days increased by 10days in FY 22 due to stocking of sugar*

# Historical Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	FY22	FY21	Mar-20	Mar-19
<b>Revenue from Operations</b>	<b>988.2</b>	<b>880.7</b>	<b>762.1</b>	<b>783.7</b>
Cost of Materials Consumed	536.0	467.8	411.3	406.8
Purchase of stock-in-trade	15.6	0.6	0.4	13.4
Changes in Inventories of Finished Goods and Work in Progress	-0.5	(6.8)	(4.2)	3.8
<b>Gross Profit</b>	<b>437.1</b>	<b>419.1</b>	<b>354.7</b>	<b>359.6</b>
<b>GP %</b>	<b>44.2%</b>	<b>47.6%</b>	<b>46.5%</b>	<b>45.9%</b>
Employee Benefits Expense	137.8	126.9	117.9	109.7
Other Expenses	176.8	151.2	144.0	153.8
<b>EBITDA</b>	<b>122.5</b>	<b>141.1</b>	<b>92.8</b>	<b>96.1</b>
<b>EBITDA %</b>	<b>12.4%</b>	<b>16.0%</b>	<b>12.2%</b>	<b>12.3%</b>
Other Income	6.3	10.1	2.9	2.4
Depreciation and Amortisation Expense	46.0	44.7	41.5	35.2
<b>EBIT</b>	<b>82.8</b>	<b>106.5</b>	<b>54.2</b>	<b>63.3</b>
Finance Costs	7.1	9.5	15.0	12.7
Share of net profit of associate accounted for using the equity method	0.0	0.1	0.0	0.1
<b>PBT</b>	<b>75.7</b>	<b>97.1</b>	<b>39.2</b>	<b>50.7</b>
Total Tax Expense	18.6	24.8	8.8	17.5
<b>Profit for the year</b>	<b>57.1</b>	<b>72.3</b>	<b>30.4</b>	<b>33.2</b>
<b>PAT %</b>	<b>5.8%</b>	<b>8.2%</b>	<b>4.0%</b>	<b>4.2%</b>

# Historical Balance Sheet



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Equity				
Equity share capital	58.8	58.7	57.3	57.3
Other equity	410.2	372.5	262.2	237.5
<b>Total equity</b>	<b>469.0</b>	<b>431.2</b>	<b>319.4</b>	<b>294.8</b>
Non-current liabilities				
Financial liabilities				
(i) Borrowings	88.0	114.8	85.7	107.2
(ii) Lease liabilities	5.9	1.0	1.5	2.7
Provisions	6.5	7.4	6.1	4.2
Deferred tax liabilities (net)	9.9	9.5	7.9	12.2
Other non-current liabilities	8.5	10.4	13.1	14.9
<b>Total non-current liabilities</b>	<b>118.9</b>	<b>143.1</b>	<b>114.4</b>	<b>141.2</b>
Current liabilities				
Financial liabilities				
(i) Borrowings	40.5	15.7	18.1	32.7
(ii) Lease liabilities	1.1	0.6	1.1	1.5
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	9.0	5.3	5.9	6.7
(b) Others	48.7	52.0	41.1	42.1
(iv) Other financial liabilities	8.2	9.9	34.5	29.7
Other current liabilities	22.9	18.9	13.8	12.9
Provisions	3.8	3.0	15.7	14.2
Current tax liabilities (net)	0.1	1.5	1.9	1.3
<b>Total current liabilities</b>	<b>134.3</b>	<b>106.8</b>	<b>132.1</b>	<b>141.1</b>
<b>Total liabilities</b>	<b>251.6</b>	<b>249.9</b>	<b>246.5</b>	<b>282.3</b>
<b>Total Equity and Liabilities</b>	<b>722.2</b>	<b>681.1</b>	<b>565.9</b>	<b>577.0</b>



# Historical Balance Sheet



ASSETS (Rs. Crs.)	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Non-current assets				
Property, plant and equipment	391.4	339.7	337.6	344.3
Capital work-in-progress	11.9	55.3	6.7	15.6
Right-of-use assets	19.2	14.2	15.3	16.8
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	0.2	0.0	0.6	1.2
Equity accounted investment	4.2	3.9	3.8	3.8
Financial assets				
(i) Loans	0.0	0.0	0.0	0.0
(ii) Other financial assets	3.9	3.6	3.5	3.7
Income tax assets (net)	4.1	2.9	4.3	4.2
Other non-current assets	10.9	7.0	17.4	4.1
<b>Total non-current assets</b>	<b>446.3</b>	<b>427.0</b>	<b>389.6</b>	<b>393.9</b>
Current assets				
Inventories	78.7	56.9	43.4	35.3
Financial assets				
(i) Investment	6.5	6.2	0.0	0.0
(ii) Trade receivables	74.9	71.9	75.0	100.3
(iii) Cash and cash equivalents	32.5	34.7	20.7	5.5
(iv) Bank balances other than (iii) above	50.6	50.0	9.6	6.5
(v) Loans	0.4	-	0.4	0.0
(vi) Other financial assets	17.8	25.4	17.9	15.5
Other current assets	14.4	9.0	9.3	20.0
<b>Total current assets</b>	<b>275.8</b>	<b>254.2</b>	<b>176.3</b>	<b>183.1</b>
<b>Total Assets</b>	<b>722.2</b>	<b>681.1</b>	<b>565.9</b>	<b>577.0</b>

# Historical Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19
Cash Flow from Operating Activities				
Profit before Tax	75.7	97.1	39.0	50.6
Adjustment for Non-Operating Items	(46.5)	(47.4)	(61.8)	(51.6)
<b>Operating Profit before Working Capital Changes</b>	<b>122.2</b>	<b>144.5</b>	<b>100.8</b>	<b>102.3</b>
Changes in Working Capital	(16.8)	(11.8)	(21.0)	(33.9)
<b>Cash Generated from Operations</b>	<b>105.4</b>	<b>132.6</b>	<b>121.9</b>	<b>68.4</b>
Less: Direct Taxes paid	(21.2)	(22.4)	(12.4)	(14.4)
<b>Net Cash from Operating Activities</b>	<b>84.3</b>	<b>110.3</b>	<b>109.5</b>	<b>53.9</b>
<b>Cash Flow used in Investing Activities</b>	<b>(56.5)</b>	<b>(124.7)</b>	<b>(43.2)</b>	<b>(61.2)</b>
<b>Cash Flow (used in)/ from Financing Activities</b>	<b>(30.0)</b>	<b>28.5</b>	<b>(51.1)</b>	<b>6.9</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>(2.3)</b>	<b>14.0</b>	<b>15.2</b>	<b>(0.3)</b>
Cash and cash equivalents at beginning of the year	34.7	20.7	5.5	5.8
Cash and cash equivalents at the end of the year	32.5	34.7	20.7	5.5

# THANK YOU

Company:



CIN: L74899PB1995PLC033417

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