MBFSL/CS/2024-25



30th May, 2024

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

Respected Sir/Madam,

SUB: Outcome of the Board Meeting

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing regulations") we would like to inform you that the Board of Directors at their meeting held today i.e., May 30, 2024 have inter-alia, considered and approved the following:

- Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2024 along with the unmodified Auditor's Report issued by M/s BSR & Co. LLP,Statutory Auditors of the Company;
- 2. Audited Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2024 along with the unmodified Auditor's Report issued by M/s BSR & Co. LLP, Statutory Auditors of the Company.
- 3. Recommended a final dividend of Rs 2.00/- (Rupees Two Only) per Equity Share having Face Value of Rs. 10/- (Rupees Ten Only) each (i.e. 20%) for the Financial Year 2023-2024. The Final Dividend will be paid after approval of the Members at the ensuing Annual General Meeting of the Company.
- 4. Appointed B K Gupta & Associates, Ludhiana, as the Secretarial Auditors of the Company for the Financial Year 2025-29.
- 5. Considered and Approved the purchase of the bread and bakery business along with all its assets (Land, Building, Plant And Machinery and Other Assets) and Cremica Trademark of bread and bakery business on slump sale basis from Mrs, Bectors Cremica Enterprises Limited for a lump sum consideration of Rs. 15 crores, increased by current assets and reduced by Current Liabilities on the date of Transfer.

Mrs. Bectors Food Specialities Ltd.



The meeting of the Board of Directors commenced at 11:00 Hrs IST and was concluded at 18:00 Hrs IST.

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

Thanking you, For Mrs. Bectors Food Specialities Limited

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

Unit No. A505A 5th Floor, Elante Offices Plot No. 178-178A, Industrial Area Phase - 1, Chandigarh – 160002 Tel: +91 172 672 3400

Independent Auditor's Report

To the Board of Directors of Mrs. Bectors Food Specialities Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mrs. Bectors Food Specialities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and an associate for the year ended 31st March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the of the following entities
 - 1. Mrs. Bectors Food Specialities Limited Holding Company (incorporated in India)
 - 2. Bakebest Foods Private Limited Wholly owned Subsidiary Company (incorporated in India)
 - 3. Mrs. Bectors English Oven Limited Wholly owned subsidiary (incorporated in India)
 - 4. Mrs. Bectors Food International (FZE) -Wholly owned subsidiary (incorporated in UAE)
 - 5. Bector Employee Welfare Trust (w.e.f 18 October 2023) Controlled Trust (incorporated in India)
 - 6. Cremica Agro Foods Limited Associate Company (incorporated in India)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial responsibilities in accordance with the streeunder, and we have fulfilled our other ethical responsibilities in accordance with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office

B S R & Co. (a partnership limi with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregeon (East), Mumbai - 400063 Page 1 of 4

Independent Auditor's Report (Continued) Mrs. Bectors Food Specialities Limited

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Consolidated Annual Financial Results

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

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

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

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

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

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

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

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

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Independent Auditor's Report (Continued) Mrs. Bectors Food Specialities Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit of the audit of the auditors. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matter" paragraph in this audit report.

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

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

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

Other Matter(s)

a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 23.92 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 9.96 million and total net (loss) after tax (before consolidation adjustments) of Rs. 4.37 million and net cash (inflows) (before consolidation adjustments) of Rs 0.81 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 0.69 millions for the year ended 31 March 2024, as considered in the consolidated annual financial results, whose financial statements been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

One of the wholly subsidiary referred above located outside India whose financial statements has

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Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

b. The consolidated annual financial results include the unaudited financial results of a Controlled Trust, whose financial information reflect/reflects total assets (before consolidation adjustments) of Rs. 41.33 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 0.00 million, total net profit after tax (before consolidation adjustments) of Rs. 0.03 million and net cash (inflows) (before consolidation adjustments) of Rs. 0.07 million for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Controlled Trust, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For BSR & Co. LLP

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

Găurav Mahajan Partner Membership No.: 507857 UDIN:24507857BKFUQG6829

Chandigarh 30 May 2024

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2 C 3 T 4 E	Particulars	31 March 2024 (Audited)	Quarter ended 31 December	21.34 1 2022		ended
1 F 2 C 3 T 4 F		Sector Contract State State State	31 December			
2 C 3 T 4 E		(refer note 4)	2023 (Unaudited)	31 March 2023 (Audited) (refer note 4)	31 March 2024 (Audited)	31 March 2023 (Audited)
2 C 3 T 4 E	Revenue from operations	4,063.94	4,288.58	3,460.79	16,239.45	13,621.39
4 F	Other income	66.30	46.82	44.57	10,239.43	13,621.39
	Fotal Income (1+2)	4,130.24	4,335.40	3,505.36	16,429.54	13,741.62
a	Expenses:					
	a) Cost of materials consumed	2,055.19	2,110.01	1,725.73	8,336.13	7,376.78
120 120 120	b) Purchase of stock-in-trade	86.68	84.54	72.45	405.59	237.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.39)	148.16	98.26	(80.65)	(73.74
	i) Employee benefits expense	577.20	566.05	424.03	2,182.38	1,629.92
) Finance costs	37.41	33.92	22.73	118.39	1,029.92
) Depreciation and amortisation expense	163.54	161.50	134.17	613.96	532.77
	g) Other expenses	776.86	767.92	657.94	2,971.61	2,698.55
-	Fotal expenses	3,678.49	3,872.10	3,135.31	14,547.41	12,531.24
	Share of net profit/(loss) of associate accounted for using the equity method (net of ax)	0.32	0.18	0.19	0.69	(3.35
6 P	Profit before tax (3-4+5)	452.07	463.48	370.24	1,882.82	1,207.03
7 1	Fax expense			an ann an star		
No. 100 (1998)	Current tax	114.73	120.18	84.20	401.11	
C2-02-03-04	Deferred tax	1.18	(2.82)	84.30 9.40	481.11 (1.90)	307.18 (0.89
8 P	Profit for the period (6-7)	336.16	346.12	276.54	1,403.61	900.74
9 0	Other comprehensive Income / (loss)					
	A. Items that will not be reclassified subsequently to profit or loss				1.1.1.1.1.1.1	
	. (i) Remeasurement of defined benefit plans	(2.02)	(0.01)	(0.00)		
a	(ii) Tax relating to remeasurement of defined benefit plans	(2.92)	(0.21)	(8.96)	(3.53)	(0.82
	(ii) Tax relating to remeasurement of defined benefit plans	0.73	0.04	2.25	0.88	0.20
	3. Items that will be reclassified subsequently to profit or loss					
b	. (i) Exchange difference on translation of foreign operations	0.05	(0.01)	0.07	0.06	0.07
	(ii) Tax relating to exchange difference on translation of foreign operations	-	-	-	-	-
10 T	Fotal comprehensive Income for the period (8+9)	334.02	345.94	269.90	1,401.02	900.19
11 E	Earnings per equity share					
	in Rs.) (not annualised except yearly data):					
	a) Basic	5.70	5.00			
	b) Diluted	5.72	5.89	4.70	23.87	15.31
1	o) Dinica	5.70	5.89	4.70	23.85	15.31
12 P	aid-up equity share capital (face value Rs. 10/- per share)	587.77	588.17	588,17	587.77	588.17
13 C	Other Equity				6,041.06	4,855.01
	ee accompanying notes to the audited consolidated financial results					



		(Rs in million
Particulars	As at 31 March 2024	As a 31 March 202
ASSETS	(Audited)	(Audite
Non-current assets		
Property, plant and equipment	4,916.39	4,075.7
Capital work-in-progress	943.62	487.0
Right-of-use assets	318.93	182.0
Goodwill	3.95	3.9
Other intangible assets	1.33	1.1
Equity accounted investment	36.96	36.2
Financial assets		
(i) Other investments	3.72	4.8
(ii) Loans	2.88	- 1
(iii) Other financial assets	80.60	359.0
Non-current tax assets (net)	. 40.71	40.5
Other non-current assets	561.02	182.1
Fotal non-current assets		
total non-current assets	6,910.11	5,372.7
Current assets		
nventories	1,036.58	814.4
Financial assets		
(i) Investments		68.9
(ii) Trade receivables	1,331.19	903.3
(iii) Cash and cash equivalents	76.37	89.9
(iv) Bank balances other than (iii) above	1,194.68	658.6
(v) Loans	5.66	4.7
(vi) Other financial assets	254.31	140.8
Other current assets	193.95	259.9
Fotal current assets	4,092.74	2,940.8
Fotal assets	11,002.85	8,313.5
EQUITY AND LIABILITIES Equity		
Equity Share capital		
Definition of the second se	587.77	588.1
Suici county	6,041.06	4,855.0
Fotal equity	6,628.83	5,443.1
Liabilities		
Non-current liabilities		
inancial liabilities		
(i) Borrowings	1,490.11	939.9
(ii) Lease liabilities	182.71	51.3
Provisions	57.58	52.8
Deferred tax liabilities (net)	95.36	98.1
Other non-current liabilities	100.70	81.4
Fotal non-current liabilities	1,926.46	1,223.6
	1,720,40	1,225.0
Current liabilities		
Financial liabilities		A
(i) Borrowings (ii) Lease liabilities	755.66	266.9
(ii) Lease habilities (iii) Trade payables	20.48	11.7
(a) Total outstanding dues of micro enterprises and small enterprises	00.00	
(b) Total outstanding dues of creditors other than micro enterprises	93.09 973.69	103.5 671.2
and small enterprises (iv) Other financial liabilities		12 12 13 13 13 13 13 13 13 13 13 13 13 13 13
Other current liabilities	400.94	121.6
rovisions	153.30	402.5
Current tax liabilities (net)	50.35	59.7 9.2
Fotal current liabilities		
otal current nabilities	2,447.56	1,646.6
	4,374.02	2,870.3
Fotal equity and liabilities	11,002.85	8,313.53
	OUN SPECIAL	

Consolidated Statement of Cash Flows		
		(Rs in million
Particulars	For the year ended 31 March 2024 (Audited)	For the year ende 31 March 202 (Audited
A. Cash flow from operating activities		
Profit before tax	1,882.82	1,207.03
Non-cash adjustments to reconcile profit before tax to net cash flows: Depreciation and amortisation expense	613.96	532.77
Allowances on trade receivable and other advances	9.53	532.7
Net change in fair value of financial assets at FVTPL	1.08	-
Liabilities no longer required written back	(19.42)	
Amortisation of government grants Change in fair value of derivative contracts	(23.60)	(19.7)
Net unrealized foreign exchange (gain)/ loss	5.62 . (6.53)	2.55
Net profit on sale/write off of property, plant and equipment	(2.93)	(2.75
Share based payment to employees	2.32	(0.13
Finance costs	118.39	129.12
Interest income Share of (profit)/ loss of equity accounted investment	(83.50)	(42.48
Derating profit before working capital changes	(0.69) 2,497.05	3.35
Movement in working capital:	2,477.05	1,820.52
(Increase) in non current loans	(2.88)	S. S. N
(Increase)/ decrease in current loans	(0.95)	0.11
(Increase)/ decrease in other financial assets Decrease/ (increase) in other current assets	(139.79)	25.42
(Increase) in other non-current assets	65.20 (1.90)	(116.36 (0.49
(Increase) in inventories	(222.12)	(27.66
(Increase) in trade receivables	(430.81)	(163.16
Increase/ (decrease) in non current provisions	. 1.25	(13.5)
Increase in current provisions (Decrease)/ increase in other liabilities	5.58	22.14
Increase in trade payables	(256.38) 292.01	176.61
Increase in other financial liabilities	218.34	17.04
Cash generated from operations	2,024.60	1,938.42
Income tax paid (net of refund)	(490.47)	(297.84
B. Cash flows from investing activities	1,534.13	1,640.58
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) Purchase of intangible assets	(2,151.52) (0.53)	(1,094.55
Proceeds from sale of property, plant and equipment	5.29	11.58
Purchase of investments	and the second sec	(6.28
Sale of investments Proceeds from maturity of bank deposits	68.95	
Investments in bank deposits (having original maturity of more than three months)	378.00	697.79
Interest received	(619.05) 83.50	(1,163.23 44.96
let cash used in investing activities (B)	(2,235,36)	(1,509.73
2. Cash flows from financing activities		
Proceeds from exercise of employee stock option (including securities premium)		0.39
Purchase of treasury shares by Bector Employee Welfare Trust	(41.27)	0.35
Proceeds from non-current borrowings	801.31	243.82
Repayments of non-current borrowings	(216.01)	(242.39
Proceeds/ (repayments) of current borrowings (net) Principal payment of lease liabilities	453.57	(80.01
Interest on lease liabilities	(16.10) (9.45)	(12.08) (4.24)
Finance costs paid	(108.10)	(124.31
Dividend paid (net of dividend received [net of tax] by Bector Employee Welfare Trust)	(176.31)	(146.93
et cash generated from/ (used in) financing activities (C)	687.64	(365.75
et decrease in cash and cash equivalents (A+B+C)	(13.59)	(234.90
ffect of exchange gain on cash and cash equivalents	0.06	0.07
ash and cash equivalents at the beginning of the year	89.90	324.73
ash and cash equivalents at the end of the year	76.37	89,90
otes:-		
Cash and cash equivalents include		Astra. Press
Balance with banks		
- in current accounts Cash on hand	74.36	88.40
	2.01 76.37	1.50
L'ÉULE	181	89.90
E.	EVI	2

Mrs.	Bectors	Food S	pecialities	Limited

Notes :

- 1 The above audited consolidated financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on 30 May 2024. These results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 2 The audit report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on audited financial results, visit financial performance section of our website www.cremica.in and financials results at corporate section at www.bseindia.com and www.nseindia.com.

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

- 4 The figures for the last quarter ended 31 March 2024 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the published, year to date, figures up to the end of third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- 5 The audited consolidated financial results include the financial results of the Parent Company, subsidiaries (collectively referred as 'the Group') and an associate as below: Parent Company

Mrs. Bectors Food Specialities Limited

Subsidiaries

- a) Bakebest Foods Private Limited Incorporated in India
- b) Mrs. Bectors English Oven Limited Incorporated in India
 c) Mrs.Bectors Food International (FZE) Incorporated in UAE
- c) wis.bectors rood international (r2E) incorporated

Associate

a) Cremica Agro Foods Limited - Incorporated in India

Controlled Trust

a) Bector Employee Welfare Trust

- 6 The Parent Company established a ESOP trust i.e. Bector Employee Welfare Trust on 18th October 2023 through which the company is planning to provide ESOP to employees to be sourced from secondary acquisition, in one or more tranches at such point(s) in time as decided.
- 7 The Board of Directors of the Parent Company proposed a final dividend of Rs. 2.00 per equity share of Rs. 10 each fully paid up, subject to approval in the annual general meeting. The total dividend declared for F.Y. 2023-24 stands at Rs. 3.25 per equity share of Rs. 10 each fully paid up, final dividend is subject to approval in the annual general meeting.

Date: 30 May 2024 Place: Phillaur

For and on behalf of the Board of Directors of **Bectors Food Specialities Limited** DD SP Anoon Bector Managing Director

Chartered Accountants

Unit No. A505A 5th Floor, Elante Offices Plot No. 178-178A, Industrial Area Phase - 1, Chandigarh – 160002 Tel: +91 172 672 3400

Independent Auditor's Report

To the Board of Directors of Mrs. Bectors Food Specialities Limited Report on the audit of the Standalone Annual Financial Results

Opinior

We have audited the accompanying standalone annual financial results of Mrs. Bectors Food Specialities Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial information of Bector Employee Welfare Trust ("ESOP trust") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/ Board of the Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

B S R & Co. (a partnership firm with Registration No. BA81223) converted into B S R & Co. LLP (Limited Liability Partnership with LLP Registration No. AA8-8181) with effect from October 14, 20 Registered Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The the respective Board of Directors/ Board of Trustees are responsible for overseeing the financial reporting process of the Company/ ESOP Trust.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Page 2 of 3

Independent Auditor's Report (Continued)

Mrs. Bectors Food Specialities Limited

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

Other Matter(s)

a. The standalone annual financial results include the unaudited financial results of an ESOP Trust, whose financial information reflect total assets (before consolidation adjustments) of Rs. 41.33 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 0.00 million, total net profit after tax (before consolidation adjustments) of Rs. 0.03 million and net cash (inflows) (before consolidation adjustments) of Rs 0.03 million and net cash (inflows) (before consolidation adjustments) of Rs 0.07 million for the year ended on that date, as considered in the standalone annual financial results. This unaudited financial information has been furnished to us by the Board of Directors of the Company.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of ESOP trust, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, financial information is not material to the Company.

Our opinion is not modified in respect of this matter.

b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For BSR&Co.LLP

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

Gaurav Mahajan Partner Membership No.: 507857 UDIN:24507857BKFUQE2897

Chandigarh 30 May 2024

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Sr.	* • •	(Rs. in million except per share data				
	Particulars		Quarter ended			ended
No.		31 March 2024 (Audited) (refer note 4)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (refer note 4)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Revenue from operations	3,787.46	4,003.32	3,214,93	15,117.48	12,643.17
2	Other income	63.17	42.54	42.34	174.61	116.13
3	Total Income (1+2)	3,850.63	4,045.86	3,257.27	15,292.09	12,759.30
4	Expenses:					
	a) Cost of materials consumed	1,933.41	1,976.32	1,605.94	7,825.01	6,878.63
	b) Purchase of stock-in-trade	63.59	64.85	65.03	332.62	230.42
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.27)	148.56	98.45	(80.41)	(74.24
	d) Employee benefits expense	541.95	532.13	394.79	2,048.24	1,518.27
	e) Finance costs	37.40	33.93	22.57	118.38	128.95
	f) Depreciation and amortisation expense	155.02	152.99	123.37	• 579.51	491.23
	g) Other expenses	729.80	733.84	624.28	2,815.95	2,566.03
	Total expenses	3,442.90	3,642.62	2,934.43	13,639.30	11,739.29
5	Profit before tax (3-4)	407.73	403.24	322.84	1,652.79	1,020.01
6	Tax expense				All Andreas	La sala
	- Current tax	101.07	104.94	70.67	419.23	254.39
	- Deferred tax	1.88	(2.72)	10.58	0.36	3.09
7	Profit for the period (5-6)	304.78	301.02	241.59	1,233.20	762.53
8	Other comprehensive (loss)					
	A. Items that will not be reclassified subsequently to profit or loss					
	a. (i) Remeasurement of defined benefit plans	(2.50)	(0.19)			
	(ii) Tax relating to remeasurement of defined benefit plans	0.63	0.04	2.17	0.77	0.19
9	Total comprehensive Income for the period (7+8)	302.91	300.87	235.12	1,230.90	761.95
10	Earnings per equity share					
	(in Rs.) (not annualised except yearly data):			1		
	(a) Basic	5.19	5.11	4.12	20.97	12.90
	(b) Diluted	5.18	5.11	4.12	20.96	12.90
11	Paid-up equity share capital (face value Rs. 10/- per share)	587.77	588.17	588.17	. 587.77	588.17
12	Other Equity				5,527.94	4,512.01
	See accompanying notes to the audited standalone financial results			New Street		1



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31 March 2024 31 March 202 ASSETS (Addited) 31 March 202 ASSETS (Addited) (Addited) Shor-curret assts (Addited) (Addited) Propert, plant and equipment 4,54,27 7,47,4 Right-Science assts 135,93 182,0 Immigube assts 133 141,0 Of Instances in abaditations 304,50 194,53 Of Instances in abaditations 304,50 194,53 Of Instances in abaditations 304,50 194,53 Of Instances in abaditations 334,42 229,9 Observator assts 337,79 174,1 Color no current assts 334,24 229,9 Observator assts 1,015,56 7,94,4 On Tota current assts 1,015,56 7,94,4 Of Ot and accurrent assts 1,27,58 83,3 Of Ot and accurrent assts 1,27,58 83,3 Of Ot and accurrent assts 1,27,58 84,3 Of Ot and accurrent assts 1,312,59 2,46,62 Of Ot and accurren			(Rs. in million)	
ASSETS	Particulars	31 March 2024	As at 31 March 202 (Audited	
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Nigh-Gene assets 318.33 12.0 Financial assets 1.33 1.1 Financial assets 20.81 21.83 (i) Oler investments multializations 20.81 22.83 (ii) Olers more time statistications 38.42 23.82 Non-current tassets 37.77 17.81 Total non-current tassets 37.77 17.81 Corrent tassets 37.73 17.81 Total non-current tassets 1.015.96 79.94 (ii) Tota receivables 1.015.96 79.94 (iii) Total receivables 1.015.91 85.33 (iii) Total receivables 1.014.01 85.83 (iii) Data balances of the fill iii) Bove 1.02.92 22.66 Total current assets 1.02.95 7.97.4 Fill current assets 1.02.95 7.97.4 Current labibities 1.03.95.63 7.97.7 <td>Capital work-in-progress</td> <td>857.57</td> <td>478.40</td>	Capital work-in-progress	857.57	478.40	
Intengle assets 1.33 1.1 Of Northernstis in ubidiaries 304.30 194.35 Of Northernstis 304.30 194.32 (ii) Cohar investings 20.81 22.88	Right-of-use assets	318.93	. 182.00	
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(iv) Oter functional assets 75.54 229.1 Non-current assets 33.42 38.23 Other non-current assets 6.553.04 5.13.84 Current assets 1.015.96 793.84 Current assets 1.015.96 793.84 Current assets 1.015.96 793.84 Current assets 1.027.78 853.33 Current assets 1.029.99 226.66 Cole current assets 3.812.29 2.7692 Total assets 10.395.63 7.897.6 Equity Ame cuprent assets 3.812.29 2.7692 Total assets 10.395.63 7.897.6 Equity Ame cuprent assets 3.812.29 2.7692 Total current assets 3.812.29 2.7692 Total current assets 3.812.29	(ii) Other investments	20.81	21.89	
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Non-current liabilitiesFinancial liabilities(i) Borrowings1,490,11939,9(ii) Lease liabilitiesProvisions49,460 der non-current liabilities0 ther non-current liabilities100,7081.4Total non-current liabilities(ii) Lease liabilities(iii) Lease liabilities0 ther non-current liabilities100,7081.4Total non-current liabilities(iii) Case liabilities(iii) Trade payables(a) Total outstanding dues of micro enterprises and small enterprises(b) Total outstanding dues of micro enterprises and small enterprises(iv) Other financial liabilities(iv) Other financial liabilities(ities(ities) <td>Total equity</td> <td>6,115.71</td> <td>5,100.18</td>	Total equity	6,115.71	5,100.18	
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Other non-current liabilities100.7081.4Total non-current liabilities1,916.921,213.2Current liabilities11,916.921,213.2Current liabilities755.66266.9(i) Borrowings755.66266.9(ii) Lease liabilities20.4811.7(iii) Trade payables83.2494.33(b) Total outstanding dues of micro enterprises and small enterprises83.2494.33(b) Total outstanding dues of creditors other than micro enterprises919.27634.7and small enterprises386.13114.13Other current liabilities150.29395.3Provisions47.8858.7Current tax liabilities (net)0.058.2Total current liabilities2,363.001,584.13Total current liabilities2,				
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Financial liabilities(i) Borrowings755.66266.9(ii) Lease liabilities20.4811.7(iii) Trade payables20.4811.7(a) Total outstanding dues of micro enterprises and small enterprises83.2494.3(b) Total outstanding dues of creditors other than micro enterprises919.27634.7(iv) Other financial liabilities386.13114.1Other current liabilities150.29395.3Provisions47.8858.7Current tax liabilities (net)0.058.2Total current liabilities2,363.001,584.14Total liabilities2,363.001,584.14Total liabilities2,363.001,584.14	Total non-current liabilities	1,916.92	1,213.27	
(i) Borrowings755.66266.99(ii) Lease liabilities20.4811.77(iii) Trade payables20.4811.77(ii) Total outstanding dues of micro enterprises and small enterprises83.2494.33(b) Total outstanding dues of creditors other than micro enterprises919.27634.77(iv) Other financial liabilities386.13114.11Other current liabilities150.29395.3Provisions47.8858.77Current tax liabilities (net)0.058.24Total current liabilities1,584.11Total liabilities2,363.001,584.11Total liabilities2,799.22,797.4	Current liabilities			
(ii) Lease liabilities20.4811.7(iii) Trade payables20.4811.7(iii) Trade payables33.2494.3(b) Total outstanding dues of creditors other than micro enterprises919.27634.7(iv) Other financial liabilities386.13114.1Other current liabilities150.29395.3Provisions47.8858.7Current tax liabilities (net)0.058.2Total current liabilities2,363.001,584.1Total liabilities4,279.922,797.4	Financial liabilities			
(ii) Lease liabilities20.4811.7(iii) Trade payables	(i) Borrowings	755.66	. 266.99	
(iii) Trade payables(a) Total outstanding dues of micro enterprises and small enterprises83.2494.33(b) Total outstanding dues of creditors other than micro enterprises919.27634.72and small enterprises919.27634.72(iv) Other financial liabilities386.13114.11Other current liabilities150.29395.3Provisions47.8858.72Current tax liabilities (net)0.058.22Total current liabilities2,363.001,584.12Total liabilities4,279.922,797.4	(ii) Lease liabilities	20.48	11.72	
(b) Total outstanding dues of creditors other than micro enterprises919.27634.7and small enterprises919.27634.7(iv) Other financial liabilities386.13114.1Other current liabilities150.29395.3Provisions47.8858.7Current tax liabilities (net)0.058.2Total current liabilitiesTotal current liabilities2,363.001,584.1Total liabilities4,279.922,797.4	(iii) Trade payables			
and small enterprises(iv) Other financial liabilities386.13114.13Other current liabilities150.29395.33Provisions47.8858.73Current tax liabilities (net)0.058.23Total current liabilities2,363.001,584.13Total liabilities4,279.922,797.43			94.32	
Other current liabilities 150.29 395.3 Provisions 47.88 58.7 Current tax liabilities (net) 0.05 8.2 Total current liabilities 2,363.00 1,584.1 Total liabilities 4,279.92 2,797.4	and small enterprises	919.27	634.73	
Provisions 47.88 58.7 Current tax liabilities (net) 0.05 8.2 Total current liabilities 2,363.00 1,584.1 Total liabilities 4,279.92 2,797.4		386.13	114.13	
Current tax liabilities (net) 0.05 8.2 Total current liabilities 2,363.00 1,584.1 Total liabilities 4,279.92 2,797.4		150.29	395.31	
Total current liabilities 2,363.00 1,584.1 Total liabilities 4,279.92 2,797.4		47.88	58.75	
Total liabilities 4,279.92 2,797.4	Current tax liabilities (net)	0.05	8.24	
	Total current liabilities	2,363.00	1,584.19	
Total equity and liabilities 10,395.63 7.897.6	Total liabilities	4,279.92	2,797.46	
	Total equity and liabilities	10.395.63	7.897 64	

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		(Rs. in millio
Particulars	For the year ended 31 March 2024 (Audited)	For the year end 31 March 20 (Audite
A. Cash flow from operating activities		
Profit before tax	1,652.79	1,020.0
Non-cash adjustments to reconcile profit before tax to net cash flows:	1,002.00	1,020.0
Depreciation and amortisation expense	579.51	491.2
Allowances on trade receivable and other advances	8.95	7.6
Net change in fair value of financial assets at FVTPL	1.08	
Liabilities no longer required written back	(19.42)	
Amortisation of government grants	(23.60)	(19.7
Change in fair value of derivative contracts	5.62	2.5
Net unrealized foreign exchange (gain)/ loss	(6.53)	2.9
Net profit on sale/write off of property, plant and equipment	(2.31)	(2.9
Share based payment to employees Finance costs	2.32	(0.1
Interest income	118.38	128.9
Operating profit before working capital changes	(68.91)	(38.1
Movement in working capital:	2,247.88	1,592.4
(Increase) in non current loans	(2.88)	
(Increase)/ decrease in current loans	(2.88) ·	-
(Increase)/ decrease in other financial assets	(0.93)	0.2
(Increase) in other non-current assets	(132.07)	24.6
Decrease/ (increase) in other current assets	(1.85)	(0.5
(Increase) in inventories	62.85	(113.)
(Increase) in trade receivables	(222.50)	(25.4
Increase/ (decrease) in non current provisions	(426.66)	(151.3
Increase in current provisions	0.19	(14.7
(Decrease)/ increase in other liabilities	4.16	21.3
Increase in trade payables	(252.15)	176.5
Increase in other financial liabilities	273.46	192.3
Cash generated from operations	207.46	15.7
Income tax paid (net of refund)	1,756.96	1,717.4
Net cash generated from operating activities (A)	(427.58)	(247.1
the cash generated from operating activities (ra)	1,329.38	1,470.3
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(1,844.97)	(1,036.0
Purchase of intangible assets	(0.53)	(1,050.0
Proceeds from sale of property, plant and equipment	3.97	10.9
Purchase of investments	(110.00)	(15.7
Sale of investments	68.95	(15.7
Proceeds from maturity of bank deposits	347.62	683.3
Investments in bank deposits (having original maturity of more than three months)	(575.70)	(1,016.5
Interest received	68.91	40.6
Net cash used in investing activities (B)	(2,041.75)	(1,333.5
C. Cash flows from financing activities		
Proceeds from exercise of employee stock option (including securities premium)		0.3
Purchase of treasury shares by Bector Employee Welfare Trust	(41.27)	1. S. 1. S
Proceeds from non-current borrowings	801.31	243.8
Repayments of non-current borrowings	(216.01)	(242.3
Proceeds/ (repayments) of current borrowings (net)	453.57	(83.0
Principal payment of lease liabilities	(16.10)	(12.0
Interest on lease liabilities	(9.45)	(4.2
Finance costs paid	(108.09)	(124.1
Dividend paid (net of dividend received [net of tax] by Bector Employee Welfare Trust)	(176.31)	(146.9
Net cash generated from/ (used in) financing activities (C)	687.65	(368.5
Not dearness in each and each and in the (ALIBLE)		
Net decrease in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year	(24.72)	(231.7
Cash and cash equivalents at the end of the year	81.96	313.7
and tash equivalents at the end of the year	57.24	81.9
lotes:-		
. Cash and cash equivalents include		
Balance with banks		
- in current accounts	55.37	80.6
Cash on hand	1.87	1.2
	57.24 ·	81.90
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Notes :

- 1 The above audited standalone financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on 30 May 2024. These results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 2 The audit report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on audited financial results, visit financial performance section of our website www.cremica.in and financials results at corporate section at www.bseindia.com and www.nseindia.com.
- 3 The Company is engaged in the single operating segment "food products".
- 4 The figures for the last quarter ended 31 March 2024 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the published, year to date, figures upto the end of third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- 5 The audited financial results also include the financial information of the Bector Employee Welfare Trust (Controlled Trust).
- 6 The Company established a ESOP trust i.e. Bector Employee Welfare Trust on 18th October 2023 through which the company is planning to provide ESOP to employees to be sourced from secondary acquisition, in one or more tranches at such point(s) in time as decided.
- 7 The Board of Directors has proposed a final dividend of Rs. 2.00 per equity share of Rs. 10 each fully paid up, subject to approval in the annual general meeting. The total dividend declared for F.Y. 2023-24 stands at Rs. 3.25 per equity share of Rs. 10 each fully paid up, final dividend is subject to approval in the annual general meeting.

Date: 30 May 2024 Place: Phillaur

