



# INVESTOR PRESENTATION

June 2021

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

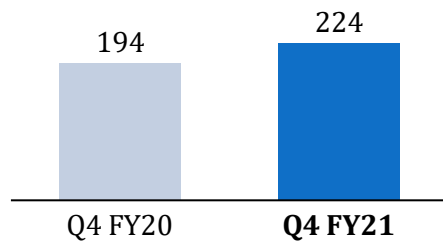


**Q4 & FY21 Financials**

# Strong Q4 FY21 Performance

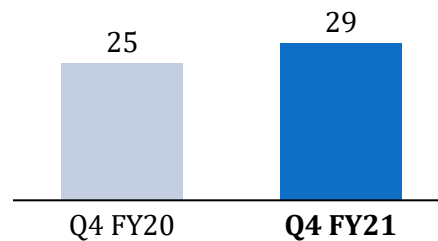


## Revenue from Operations



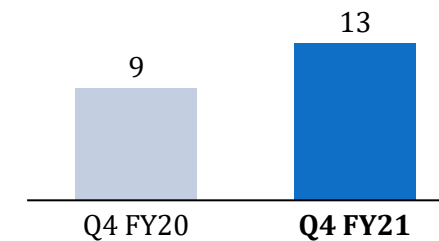
**+15%**

## EBITDA



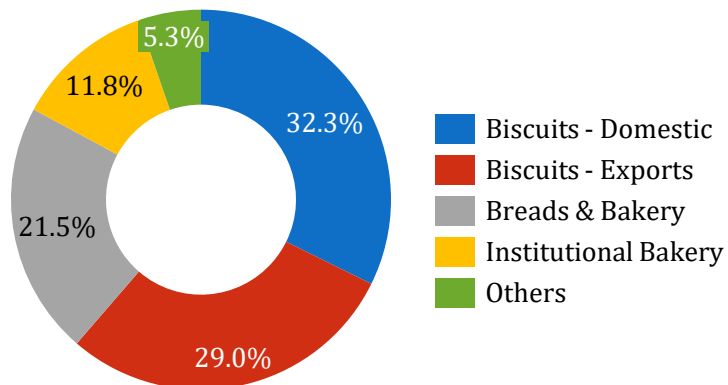
**+15%**

## Profit After Tax

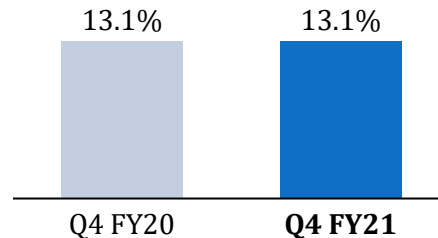


**+41%**

## Revenue Breakup

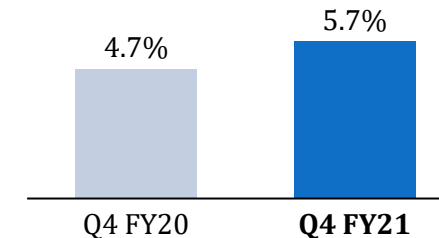


## EBITDA Margins



Maintained margins despite increased raw material prices in Q4FY21

## PAT Margins

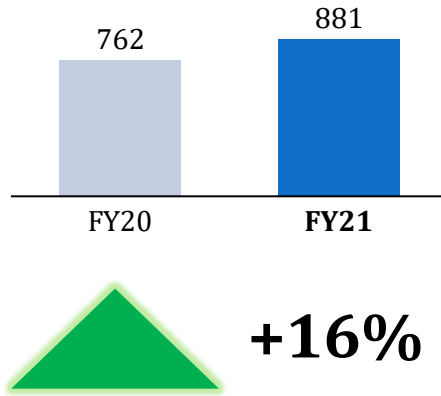


**+100 bps**

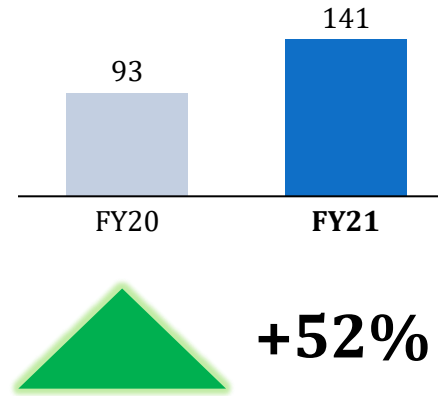
# Strong FY21 Performance



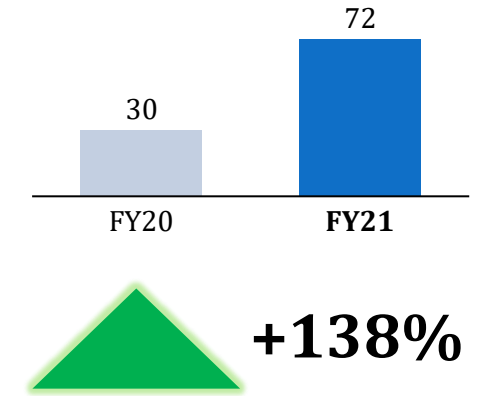
## Revenue from Operations



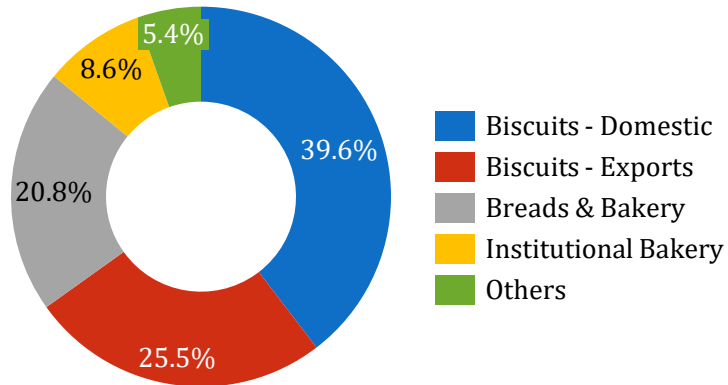
## EBITDA



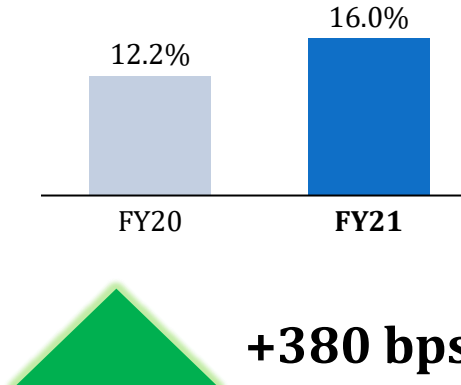
## Profit After Tax



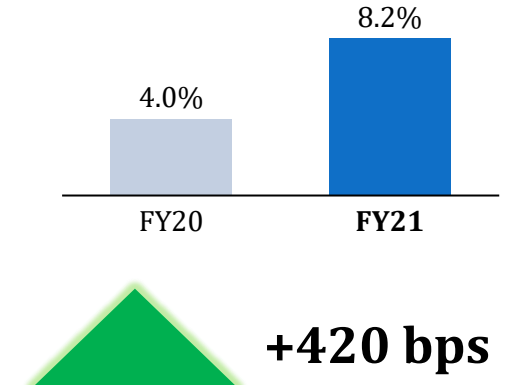
## Revenue Breakup



## EBITDA Margins



## PAT Margins

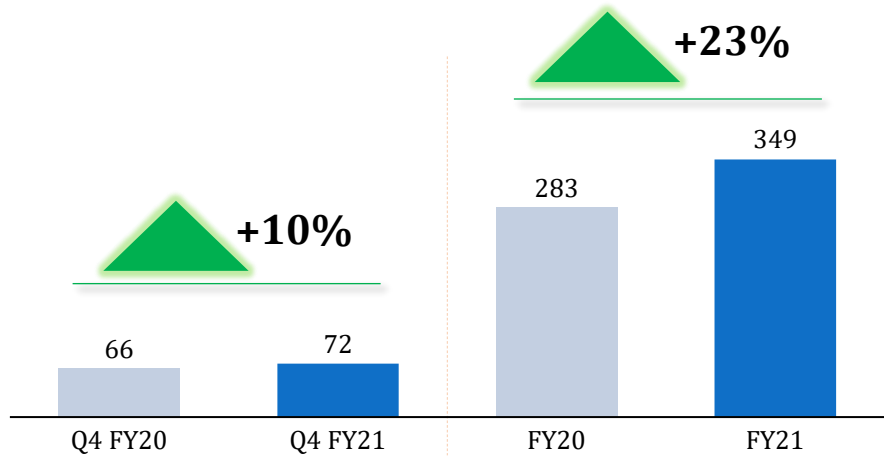


# Segment Wise Revenue Breakup

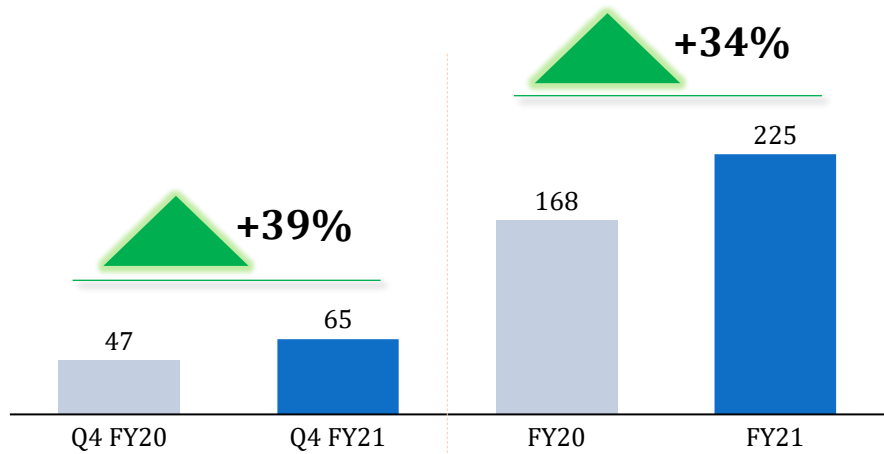


## Biscuit Segment

Domestic

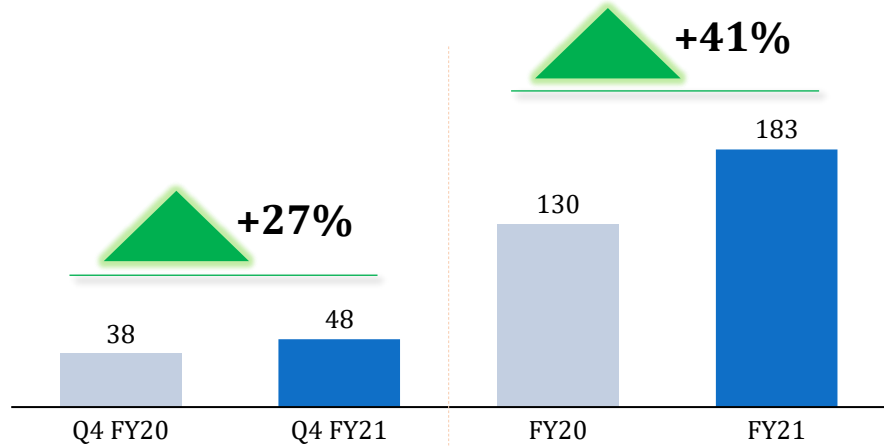


Exports

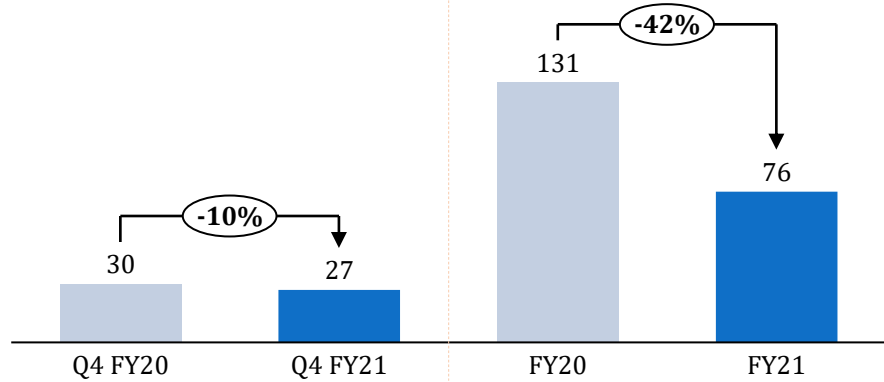


## Breads and Bakery Segment

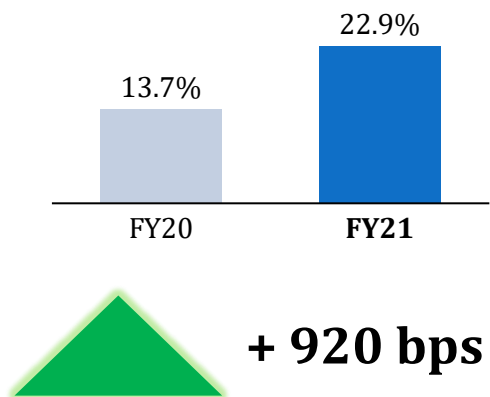
Retail Bakery



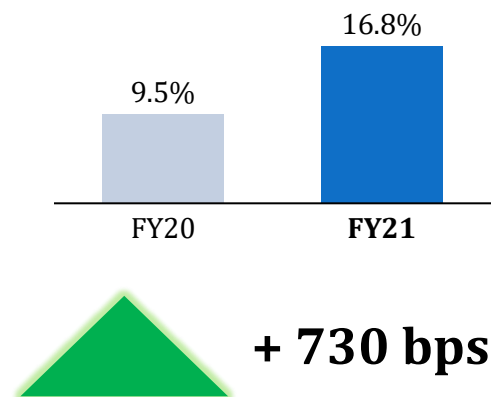
Inst. Bakery



## Return on Capital Employed



## Return on Equity

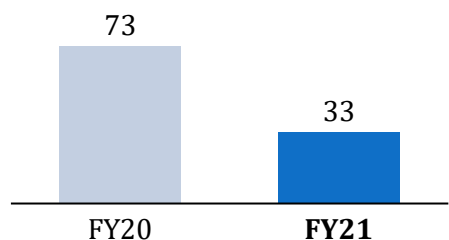


## Working Capital

**Rs. 72 crores**

Maintained Working Capital despite increased Sales by 16%  
FY20 : Rs. 71 crores

## Net Debt



**Reduced by Rs. 40 crores in the last year**

## Net Debt to Equity

**0.08x**

Reduced from 0.23x in FY20

## Working Capital

**30 days**

Improved by **3 days** from FY20  
FY20 : 33 days

# Profit & Loss Statement – Q4 & FY21



Profit & Loss Statement (Rs. Crs.)	Q4 FY21	Q4 FY20	Y-o-Y	FY21	FY20	Y-o-Y
<b>Revenue from Operations</b>	<b>224.0</b>	<b>194.3</b>	<b>15%</b>	<b>880.7</b>	<b>762.1</b>	<b>16%</b>
Cost of Materials Consumed	117.7	99.7		467.8	411.3	
Purchase of stock-in-trade	0.6	0.0		0.6	0.4	
Changes in Inventories of Finished Goods and Work in Progress	4.0	6.1		-6.8	-4.2	
<b>Gross Profit</b>	<b>101.6</b>	<b>88.5</b>	<b>15%</b>	<b>419.1</b>	<b>354.7</b>	<b>18%</b>
<b>GP %</b>	<b>45.4%</b>	<b>45.6%</b>		<b>47.6%</b>	<b>46.5%</b>	
Employee Benefits Expense	31.2	29.5		126.9	117.9	
Other Expenses	41.2	33.6		151.2	144.0	
<b>EBITDA</b>	<b>29.2</b>	<b>25.4</b>	<b>15%</b>	<b>141.1</b>	<b>92.8</b>	<b>52%</b>
<b>EBITDA %</b>	<b>13.1%</b>	<b>13.1%</b>		<b>16.0%</b>	<b>12.2%</b>	
Other Income	1.3	0.5		10.1	2.9	
Depreciation and Amortisation Expense	11.2	10.4		44.7	41.7	
<b>EBIT</b>	<b>19.4</b>	<b>15.6</b>	<b>25%</b>	<b>106.5</b>	<b>54.0</b>	<b>97%</b>
Finance Costs	2.1	3.5		9.5	15.0	
Share of net profit of associate accounted for using the equity method	0.0	-0.1		0.1	0.0	
<b>PBT</b>	<b>17.3</b>	<b>12.0</b>	<b>44%</b>	<b>97.1</b>	<b>39.0</b>	<b>149%</b>
Total Tax Expense	4.5	3.0		24.8	8.7	
<b>Profit for the year</b>	<b>12.8</b>	<b>9.1</b>	<b>41%</b>	<b>72.3</b>	<b>30.3</b>	<b>138%</b>
<b>PAT %</b>	<b>5.7%</b>	<b>4.7%</b>		<b>8.2%</b>	<b>4.0%</b>	



# Balance Sheet as on 31<sup>st</sup> March 2021



ASSETS (Rs. Crs.)	Mar-21	Mar-20
Non - Current Assets		
Property, Plant and Equipment	339.7	337.6
Capital Work-in-Progress	55.3	6.7
Right-of-use Assets	14.2	15.3
Goodwill	0.4	0.4
Other Intangible Assets	0.0	0.6
Equity Accounted Investment	3.9	3.8
Financial Assets		
(i) Loans	3.6	3.5
(ii) Other Financial Assets	0.0	0.0
Income Tax Assets (net)	2.9	4.3
Other Non-Current Assets	7.0	17.4
<b>Total Non - Current Assets</b>	<b>427.0</b>	<b>389.6</b>
Current Assets		
Inventories	56.9	43.4
Financial Assets		
(i) Investments	6.2	0.0
(ii) Trade Receivables	72.0	75.0
(iii) Cash and Cash Equivalents	34.7	20.7
(iv) Bank Balances other than (iii) above	50.0	9.6
(v) Loans	2.7	0.4
(vi) Other Financial Assets	22.7	17.9
Other Current Asset	9.0	9.3
<b>Total Current Assets</b>	<b>254.2</b>	<b>176.3</b>
<b>TOTAL ASSETS</b>	<b>681.2</b>	<b>565.9</b>

EQUITY & LIABILITIES (Rs. Crs.)	Mar-21	Mar-20
Equity Share Capital	58.7	57.3
Other Equity	372.5	262.2
<b>Total Equity</b>	<b>431.2</b>	<b>319.4</b>
Non - Current Liabilities		
Financial Liabilities		
(i) Borrowings	114.8	85.7
(ii) Lease Liabilities	1.0	1.5
Provisions	7.4	6.1
Deferred Tax Liabilities, (net)	9.5	7.9
Other Non Current Liabilities	10.4	13.1
<b>Total Non - Current Liabilities</b>	<b>143.1</b>	<b>114.4</b>
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3.3	18.1
(ii) Lease Liabilities	0.6	1.1
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	5.3	5.9
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	52.0	41.1
(iv) Other Financial Liabilities	22.3	34.5
Other Current Liabilities	18.9	13.8
Provisions	3.0	15.7
Current Tax Liabilities (net)	1.5	1.9
<b>Total Current Liabilities</b>	<b>106.8</b>	<b>132.1</b>
<b>Total EQUITY &amp; LIABILITIES</b>	<b>681.2</b>	<b>565.9</b>

# Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Mar-21	Mar-20
Profit before Tax	97.1	39.0
Adjustment for Non-Operating Items	-47.4	-61.8
Operating Profit before Working Capital Changes	144.5	100.8
Changes in Working Capital	11.8	-21.0
Cash Generated from Operations	132.6	121.9
Less: Direct Taxes paid	-22.4	-12.4
<b>Net Cash from Operating Activities</b>	<b>110.3</b>	<b>109.5</b>
<b>Cash Flow from Investing Activities</b>	<b>-124.7</b>	<b>-43.2</b>
<b>Cash Flow from Financing Activities</b>	<b>28.5</b>	<b>-51.1</b>
Net increase/ (decrease) in Cash & Cash equivalent	14.0	15.2
Cash and cash equivalents at the beginning of the year	20.7	5.5
Cash and cash equivalents at the end of the year	34.7	20.7

# 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

# Mrs. Bector's at glance



1	<b>Biscuit - Domestic</b> 	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	<b>Biscuit - Exports</b>  + Private Label		
3	<b>Branded breads &amp; bakery products</b> 	Developed the brand "English Oven" for the Branded breads & bakery products business	
4	<b>Institutional Bakery</b>	Manufacturing for leading QSRs, Cloud Kitchens and Multiplexes	<b>Buns + Frozen Products</b> 
5	<b>Contract Manufacturing</b>	Contract Manufacturer for Biscuits like Oreo and Chocobakes for Mondelez	

# Our business segments



	Biscuits		Breads & Bakery	
	Domestic	Exports	Breads & Bakery products	Institutional Bakery
Revenue Share*	40%	26%	21%	9%
Market Share^	4.5% of the premium and mid-premium biscuits market in North India, in FY20	~12% share of the total exports of biscuits from India in CY19	5% market share in the Branded Breads Segment in India	11% market share in semi processed and dough-based offerings, in FY20
Distribution#	<p>Strong presence in <b>North India</b></p> <ul style="list-style-type: none"> <li>900+ Distributors</li> <li>250+ Super Stockists</li> <li>550,000+ retail outlets</li> <li>5,000+ preferred outlets</li> <li>Supplying to CSD through 33 locations</li> </ul>	<ul style="list-style-type: none"> <li>Exports to <b>64 countries</b></li> <li>Supply to reputed retail chains, distributors and buying houses</li> </ul>	<ul style="list-style-type: none"> <li>210+ distributors</li> <li>18,000+ retail outlets</li> <li>Catering to Delhi NCR, Mumbai, Pune, Bengaluru</li> <li>96 SKUs</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

\* Revenue Share for FY21 # As on 31<sup>st</sup> March 2021 ^Source: Technopak Report

# Distinguished brand created over the years



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

- 2006** • Investment from Jade Dragon (Mauritius) Limited
- 2007** • Commenced Khopoli, Facility  
• Capacity expansion at Greater Noida Facility
- 2010** • Entered into an agreement with Cadbury India Limited for manufacturing Oreo biscuits  
• Acquisition of stake by IL&FS Trust Company Limited and India Business Excellence Fund-I

- 2013** • **Brand Separation MOU** - “Mrs. Bector’s Cremica” brand for Biscuit’s business & “English Oven” for bakery business are exclusive to Mrs. Bectors Food Specialities Limited  
• Capacity expansion at Tahliwal, Himachal Pradesh with new imported line for manufacturing crackers biscuit
- 2014** • Commenced Bengaluru Facility
- 2015** • Acquisition of stake by Linus, Mabel, GW Confectionary and GW Crown  
• Installation of new imported line at Phillaur, Punjab by replacing Indian line for manufacturing biscuits
- 2017** • Capacity expansion at Greater Noida Facility

- 2018** • Green field investment made at Rajpura Facility and commissioned state of art facility for cookies and biscuits  
• Introduction of new bread line at Greater Noida Facility  
• Established new production line for breads at the Bengaluru Facility  
• Land acquired at Dhar, Madhya Pradesh for further expansion
- 2020** • Proposed expansion of the Rajpura Manufacturing Facility  
• Proposed expansion at Noida Manufacturing Facility for Bakery products  
• IPO with listing on NSE and BSE with a valuation of ~Rs. 3,000 crores
- 2021** • Capacity expansion for Cookies at Rajpura Facility completed with a capacity of 300 metric tonnes per month

# Automated state of art manufacturing units



- Equipped with advanced modern technology and automated systems
- Invested Rs. 320 crores between FY18 to FY21 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 -



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

Introduced Jeera Biscuits, Ajwain Cracker for ethnic taste preferences

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

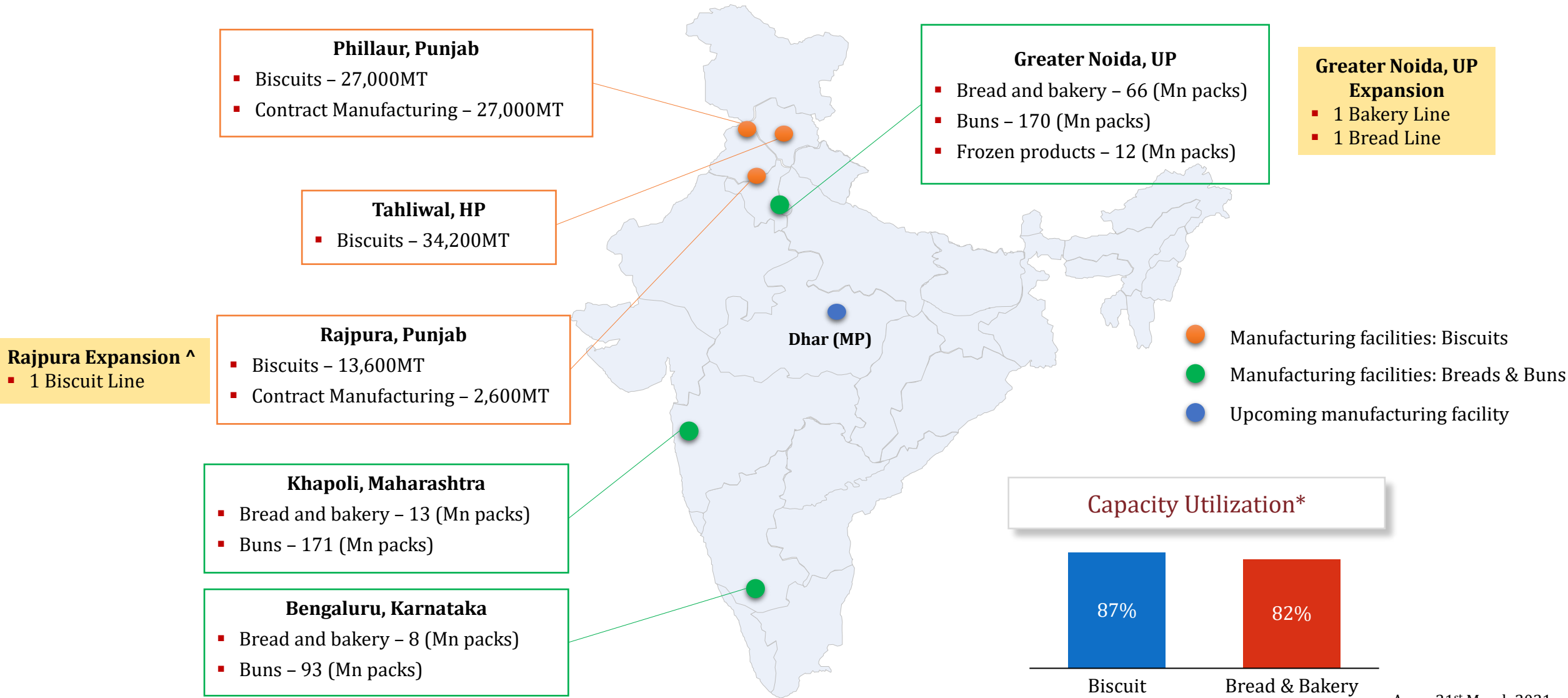
## Stringent Quality Controls



*State of the art quality assurance lab with 63 highly capable personnel aiding quality and innovation*

...with strong focus on Quality Control

# Strategically located for efficient distribution



As on 31<sup>st</sup> March 2021

Capacity is in terms of per annum

^ IPO Proceeds of Rs. 40.5 crores to finance the cost of Rajpura Expansion Project

\* Own Capacities





# 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', etc.

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


### Strong Multi Channel Distribution Network\*




15 Depots




250+ Super Stockists



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

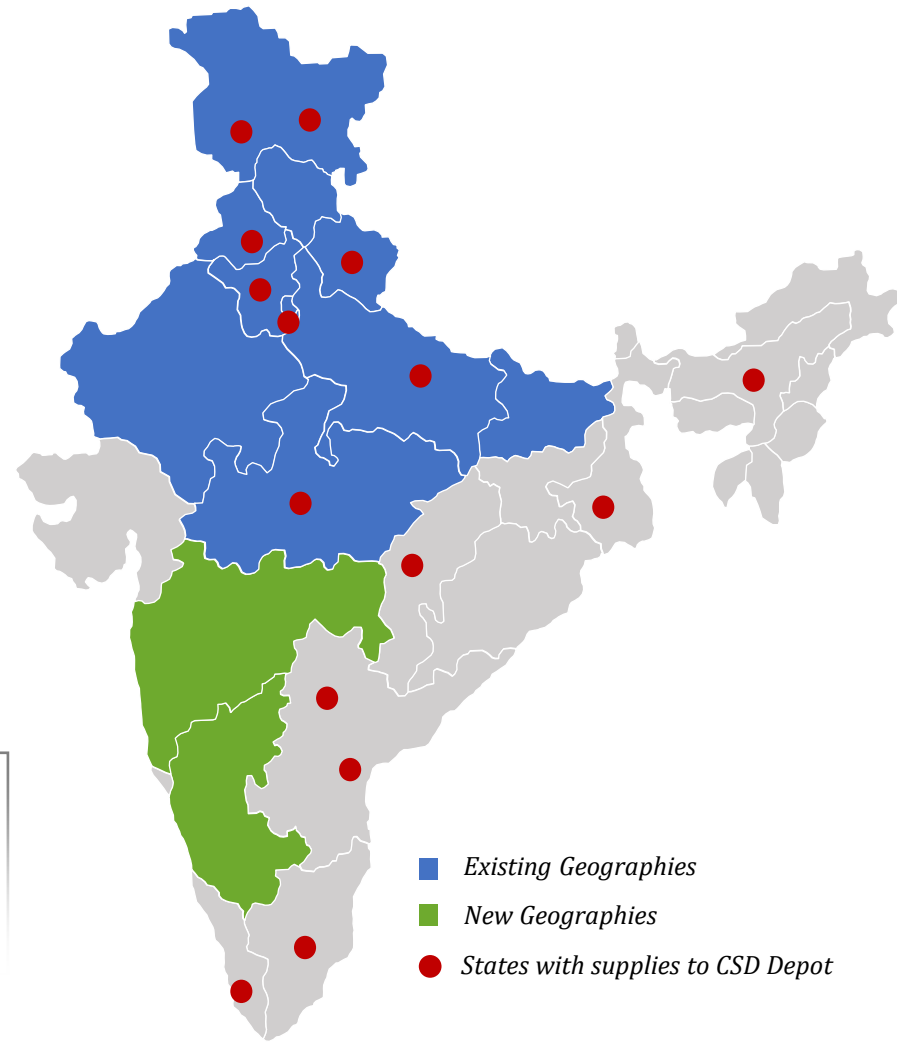


900+ Distributers



550k+ Retail outlets

200k+ Direct Reach



- Existing Geographies
- New Geographies
- States with supplies to CSD Depot

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

**23 States** PAN India Presence

### 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 33 locations across India

\* As on 31<sup>st</sup> March 2021

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

Rs. **225** crore

Revenues from Export  
[FY21]

**64**

Exporting Countries

**25%+**

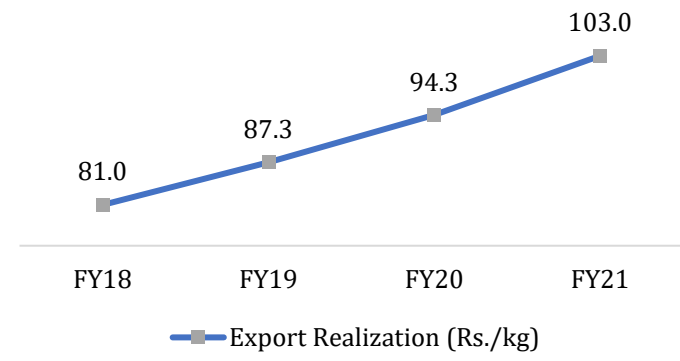
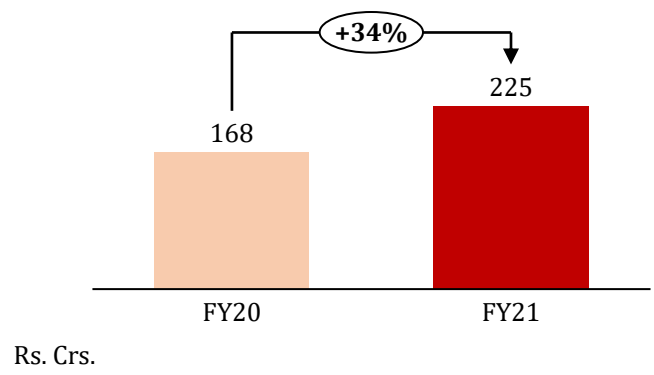
Share in the Indian  
biscuit exports to  
Canada [CY2019]\*

**34%**

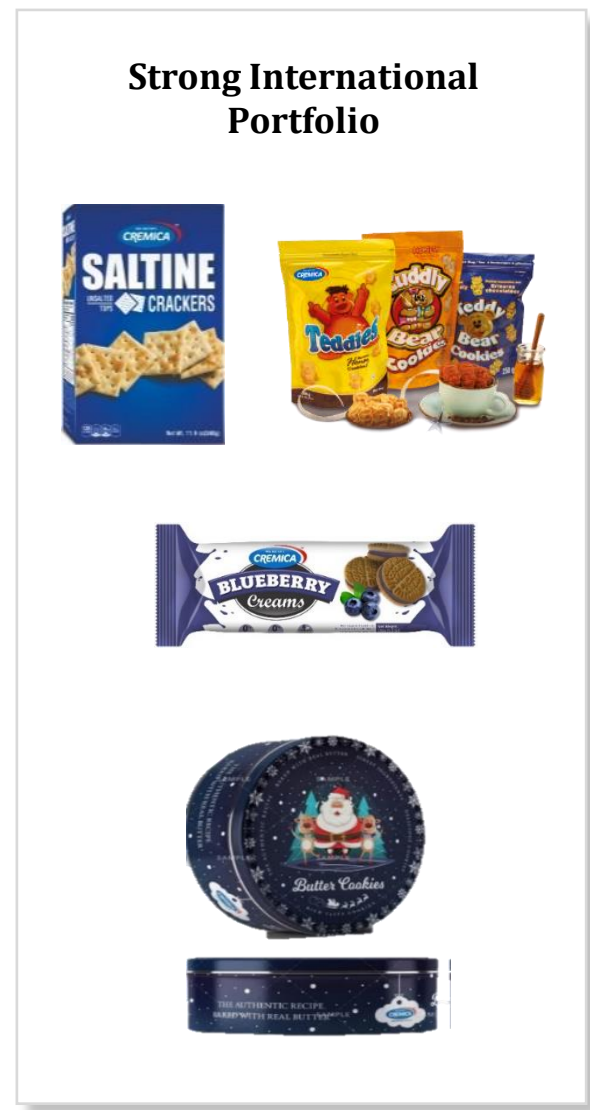
Growth in export segment  
post realignment of export  
strategy

## Realignment of Exports Strategy –

In FY20, due to various reasons such as political unrest, worsening socio-economic conditions and foreign currency shortage in certain countries, Company reduced exporting its products to certain countries. Post the realignment, the Company has grown strongly and posted healthy numbers.



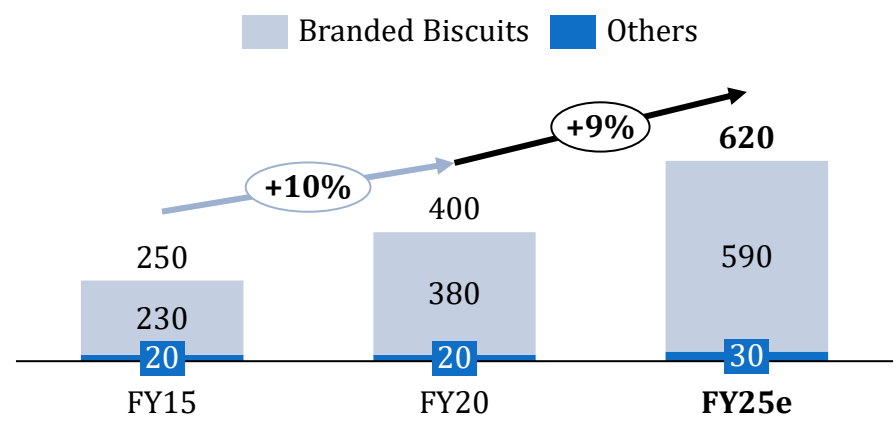
Company has shifted focus to **developed and emerging markets** such as Asia, Australasia, Europe, MENA region and North America to cater various retailers by introducing a wide range of premium products focusing on generating higher margins



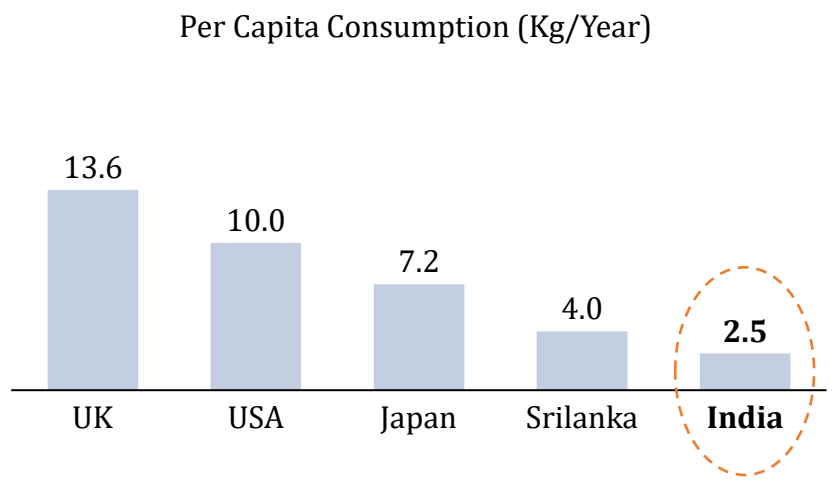
\* Source: Technopak Report

# 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



Branded Breads business has grown at **CAGR of 36%** in the last 2 Financial Years

Manufactures and sells various types of premium bakery products in savory and sweets categories for retail customers such as breads, buns, and pizza bases, under the 'English Oven' brand

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

- Sales of products sold under the brand name '**English Oven**' grew faster than industry between FY15 to FY20
- 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

## Widespread Distribution



**210+** Distributers

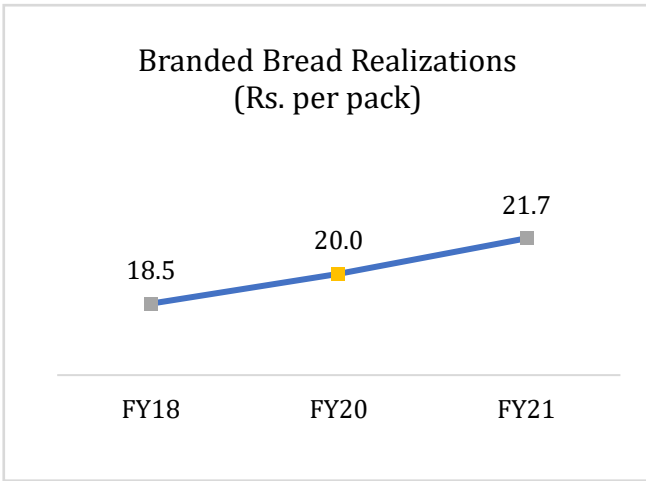
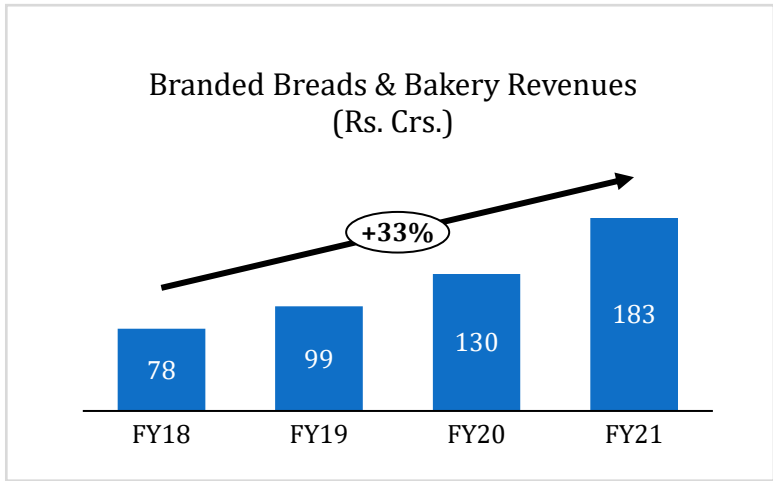


**18,000+** Retail outlets



Avg of **2,30,000+** packs sold every day in FY21

## High growth with continuously increasing realizations



Focusing on expanding distribution network for increased penetration in **Tier 1 and Tier 2 cities**



# Preferred Supplier to Largest QSR Franchises in India



Company is a leading player in the institutional bakery segment

## Key Success Factors:



Stringent quality control and compliance with standards



Industry best practices such as use of premium quality raw materials

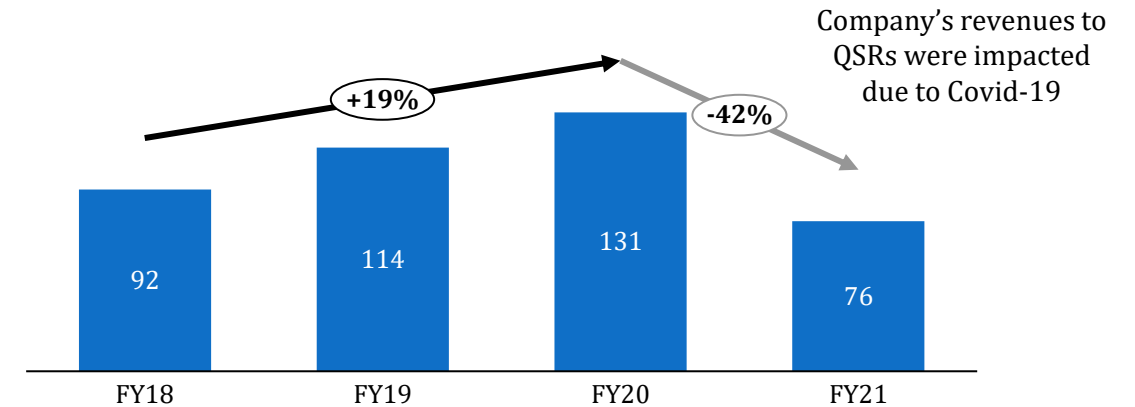


Dedicated lines for manufacturing buns to serve QSR customers



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

## Institutional Bakery (Rs. Crs.)

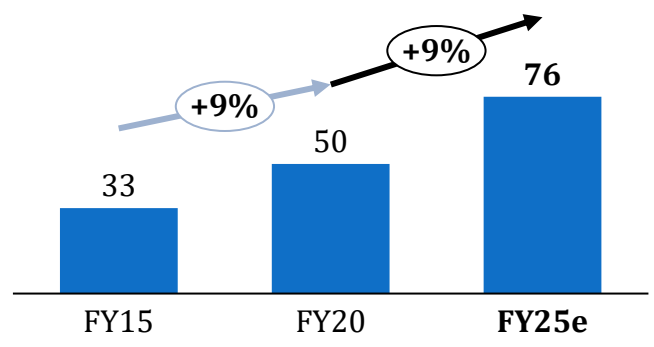


## Strong relationship with leading QSRs, multiplex chains, and cloud kitchens

- 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

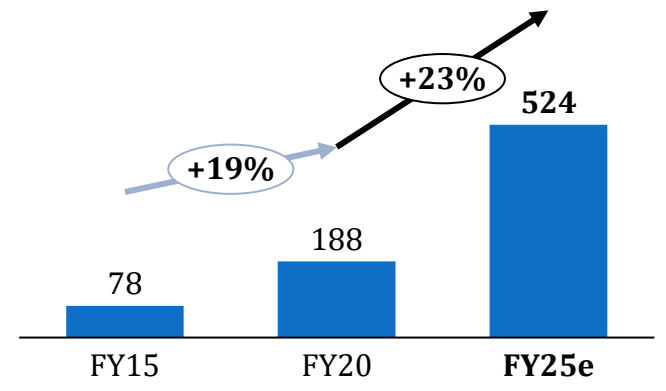
## Indian Breads & Buns Market (Rs. Bn.)



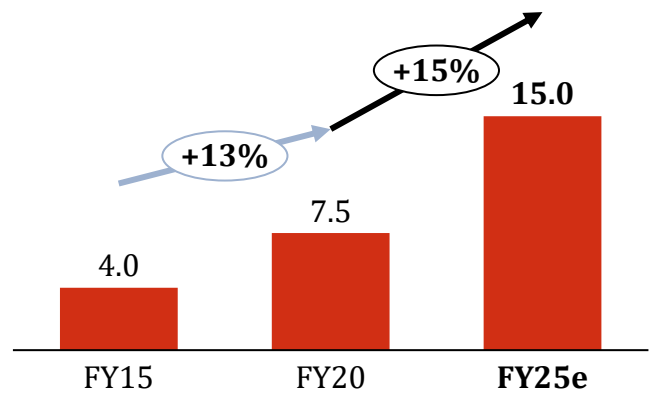
Indian Bread Market size was Rs. 50 bn in FY20 of which premium category currently has a share of ~16% and is projected to grow at a rate of 15% for the next 5 years

- 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.)



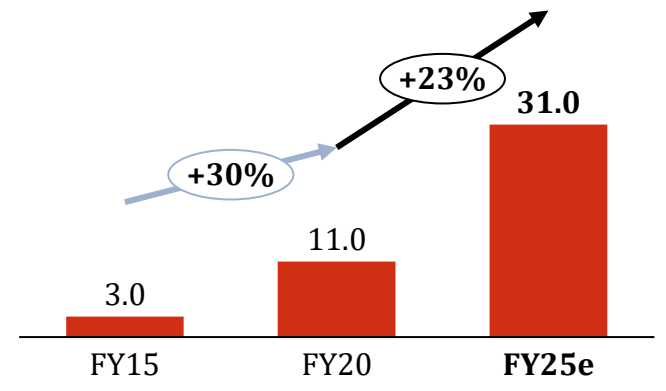
## Premium Segment growing faster (Rs. Bn.)



- 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



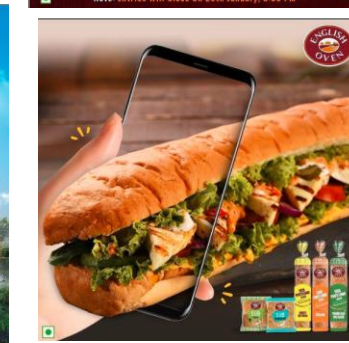
## Digital Marketing



## Website Re-Vamp



## In-Shop



# Well positioned to capture growth



## Right Business Mix

- Competitively well positioned across 4 segments – Domestic Biscuits, Biscuits Exports, Branded Breads and Bakery & Institutional Bakery



## 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



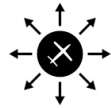
## Focus on Innovation

- 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



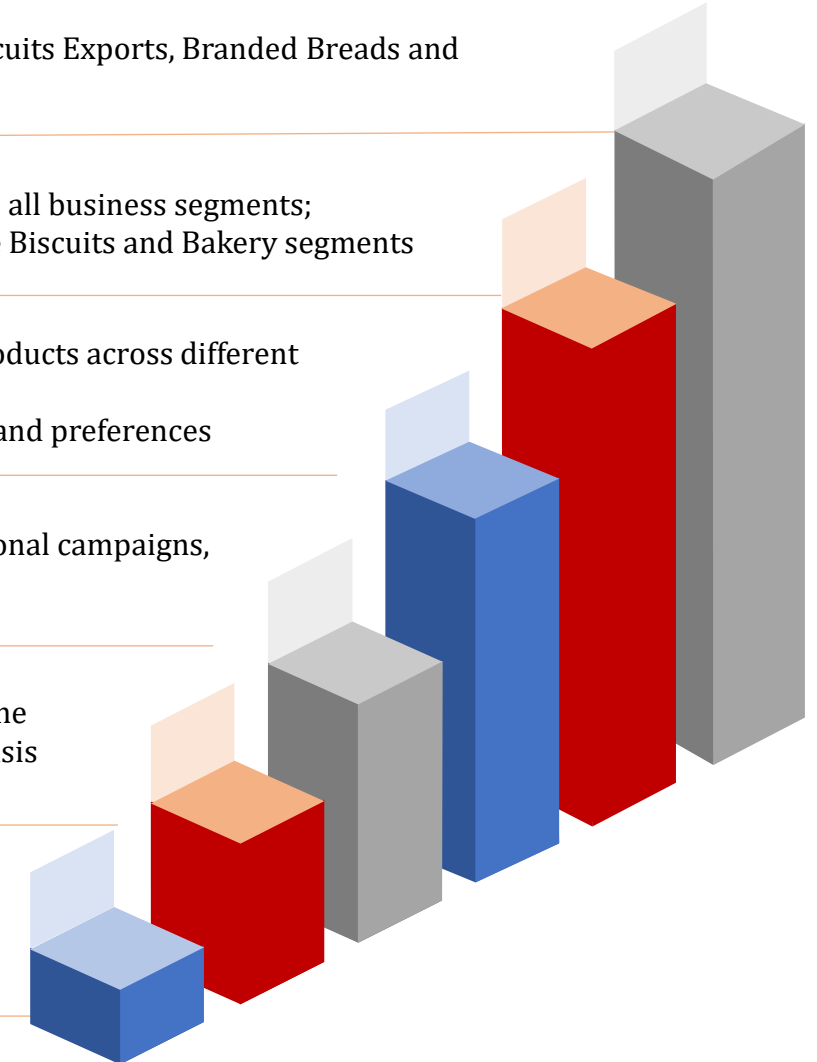
## Focus on Distribution

- 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





## December 2020

- Listing of Mrs. Bectors Food Specialities Limited
- Listing done on BSE & NSE
- IPO Price : Rs. 288 per share
- Listing Price: Rs. 501 per share
- Objects of the Issue:
  - **Proceeds of Rs. 40.5 crores** to finance the cost of Rajpura Expansion Project

Mrs. Bectors Food Specialities Listing done at Valuation of ~ **Rs. 2,943 Crs** on 24<sup>th</sup> December 2020

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

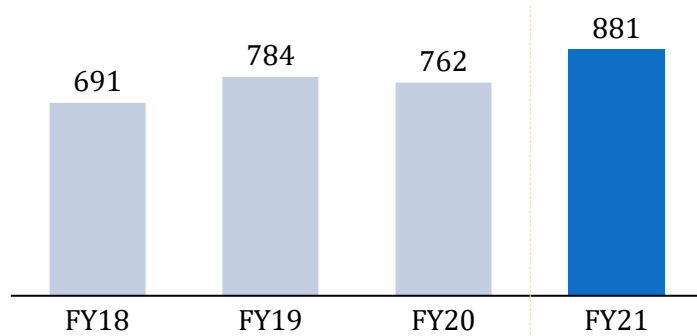


**Historical Financials**

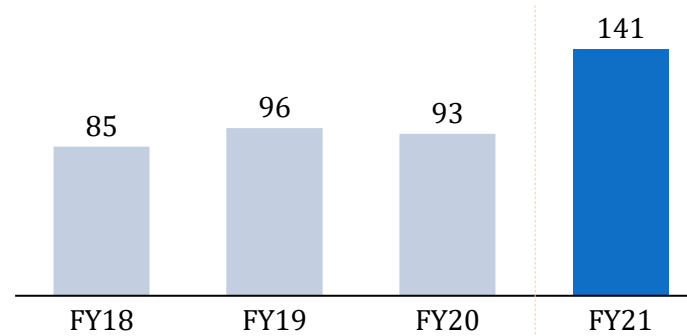
# Historical Financials



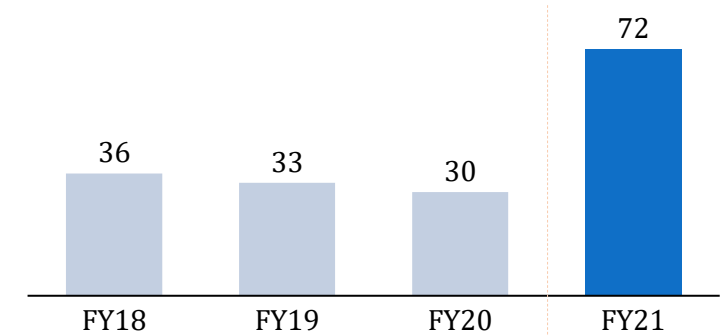
Revenues (Rs. Crs.)



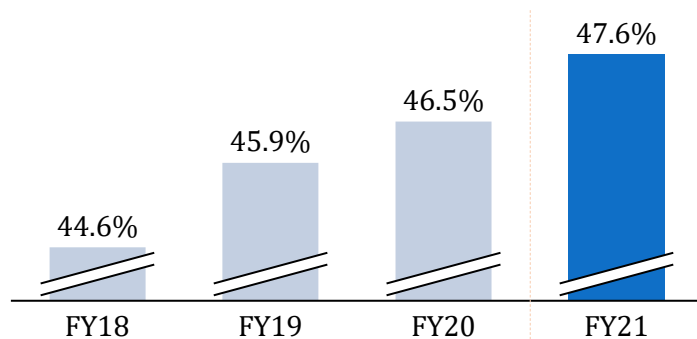
EBITDA (Rs. Crs.)



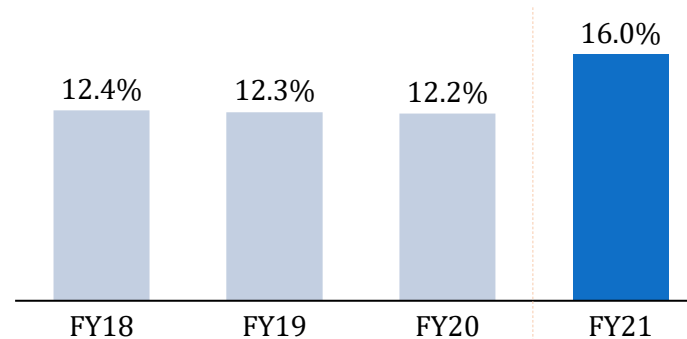
PAT (Rs. Crs.)



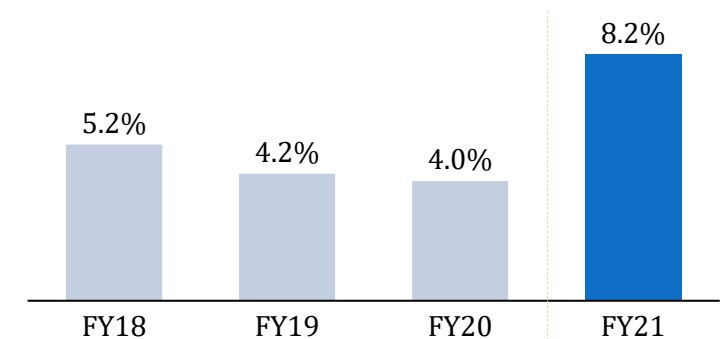
Gross Profit Margins



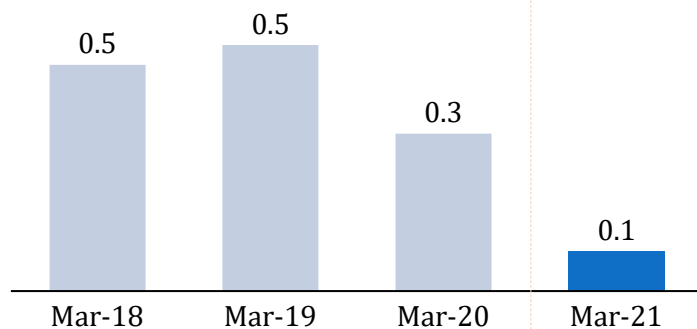
EBITDA Margins



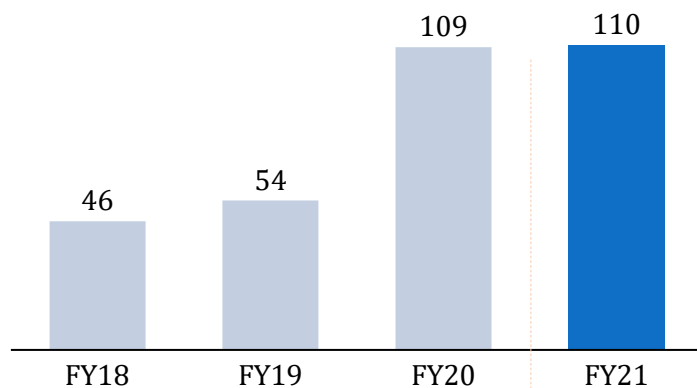
PAT Margins



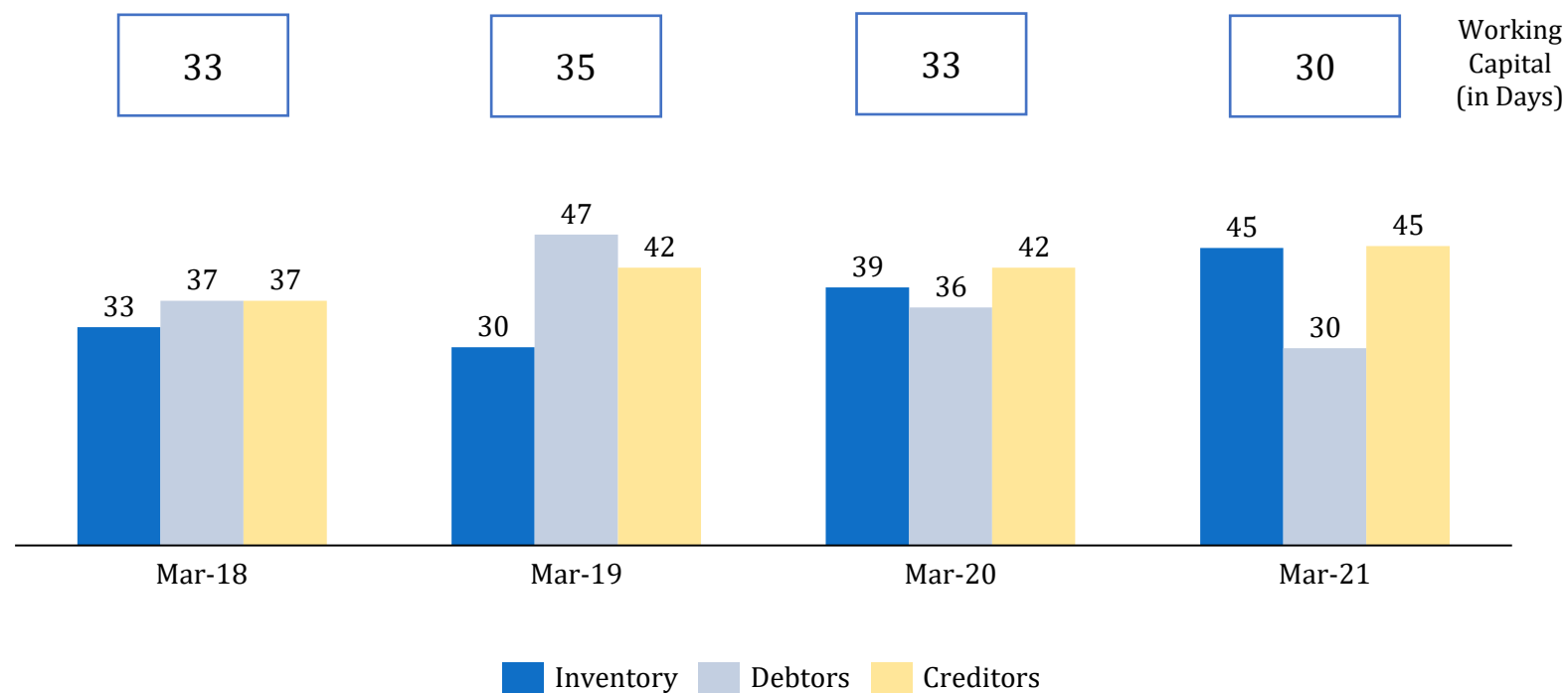
## Net Debt to Equity



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



## Working Capital (in Days)





# Historical Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	FY21	Mar-20	Mar-19	Mar-18
<b>Revenue from Operations</b>	<b>880.7</b>	<b>762.1</b>	<b>783.7</b>	<b>690.6</b>
Cost of Materials Consumed	467.8	411.3	406.8	377.9
Purchase of stock-in-trade	0.6	0.4	13.4	12.0
Changes in Inventories of Finished Goods and Work in Progress	-6.8	-4.2	3.8	-7.1
<b>Gross Profit</b>	<b>419.1</b>	<b>354.7</b>	<b>359.6</b>	<b>307.8</b>
<b>GP %</b>	<b>47.6%</b>	<b>46.5%</b>	<b>45.9%</b>	<b>44.6%</b>
Employee Benefits Expense	126.9	117.9	109.7	91.3
Other Expenses	151.2	144.0	153.8	131.1
<b>EBITDA</b>	<b>141.1</b>	<b>92.8</b>	<b>96.1</b>	<b>85.5</b>
<b>EBITDA %</b>	<b>16.0%</b>	<b>12.2%</b>	<b>12.3%</b>	<b>12.4%</b>
Other Income	10.1*	2.9	2.4	1.8
Depreciation and Amortisation Expense	44.7	41.5	35.2	28.3
<b>EBIT</b>	<b>106.5</b>	<b>54.2</b>	<b>63.3</b>	<b>58.9</b>
Finance Costs	9.5	15.0	12.7	6.1
Share of net profit of associate accounted for using the equity method	0.1	0.0	0.1	0.0
<b>PBT</b>	<b>97.1</b>	<b>39.2</b>	<b>50.7</b>	<b>52.8</b>
Total Tax Expense	24.8	8.8	17.5	16.9
<b>Profit for the year</b>	<b>72.3</b>	<b>30.4</b>	<b>33.2</b>	<b>35.9</b>
<b>PAT %</b>	<b>8.2%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>5.2%</b>

# Historical Balance Sheet



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Equity				
Equity share capital	58.7	57.3	57.3	57.3
Other equity	372.5	262.2	237.5	209.3
<b>Total equity</b>	<b>431.2</b>	<b>319.4</b>	<b>294.8</b>	<b>266.6</b>
Non-current liabilities				
Financial liabilities				
(i) Borrowings	114.8	85.7	107.2	94.7
(ii) Lease liabilities	1.0	1.5	2.7	4.2
Provisions	7.4	6.1	4.2	3.3
Deferred tax liabilities (net)	9.5	7.9	12.2	6.5
Other non-current liabilities	10.4	13.1	14.9	13.7
<b>Total non-current liabilities</b>	<b>143.1</b>	<b>114.4</b>	<b>141.2</b>	<b>122.4</b>
Current liabilities				
Financial liabilities				
(i) Borrowings	3.3	18.1	32.7	26.3
(ii) Lease liabilities	0.6	1.1	1.5	1.4
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	5.3	5.9	6.7	0.0
(b) Others	52.0	41.1	42.1	39.0
(iv) Other financial liabilities	22.3	34.5	29.7	29.8
Other current liabilities	18.9	13.8	12.9	10.4
Provisions	3.0	15.7	14.2	12.7
Current tax liabilities (net)	1.5	1.9	1.3	2.6
Total current liabilities	<b>106.8</b>	<b>132.1</b>	<b>141.1</b>	<b>122.0</b>
<b>Total liabilities</b>	<b>249.9</b>	<b>246.5</b>	<b>282.3</b>	<b>244.4</b>
<b>Total Equity and Liabilities</b>	<b>681.2</b>	<b>565.9</b>	<b>577.0</b>	<b>511.1</b>

# Historical Balance Sheet



ASSETS (Rs. Crs.)	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Non-current assets				
Property, plant and equipment	339.7	337.6	344.3	240.6
Capital work-in-progress	55.3	6.7	15.6	92.1
Right-of-use assets	14.2	15.3	16.8	18.4
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	0.0	0.6	1.2	1.8
Equity accounted investment	3.9	3.8	3.8	3.9
Financial assets				
(i) Loans	3.6	3.5	3.7	3.4
(ii) Other financial assets	0.0	0.0	0.0	1.0
Income tax assets (net)	2.9	4.3	4.2	2.9
Other non-current assets	7.0	17.4	4.1	6.6
<b>Total non-current assets</b>	<b>427.0</b>	<b>389.6</b>	<b>393.9</b>	<b>371.0</b>
Current assets				
Inventories	56.9	43.4	35.3	35.3
Financial assets				
(i) Investment	6.2	0.0	0.0	0.0
(ii) Trade receivables	72.0	75.0	100.3	69.4
(iii) Cash and cash equivalents	34.7	20.7	5.5	5.9
(iv) Bank balances other than (iii) above	50.0	9.6	6.5	4.9
(v) Loans	2.7	0.4	0.0	0.0
(vi) Other financial assets	22.7	17.9	15.5	9.7
Other current assets	9.0	9.3	20.0	14.9
<b>Total current assets</b>	<b>254.2</b>	<b>176.3</b>	<b>183.1</b>	<b>140.1</b>
<b>Total Assets</b>	<b>681.2</b>	<b>565.9</b>	<b>577.0</b>	<b>511.1</b>

# THANK YOU

Company:



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