

MRS. BECTORS FOOD SPECIALITIES LIMITED

24TH

ANNUAL REPORT2018-2019

BOARD OF	DIRECTORS		
Sh. Subhas		airman & Independent Director	
3		naging Director	
•		ector	
Sh. Ishaan Bector		oletime Director	
Sh. Nem Ch	nand Jain Inc	lependent Director	
Sh. Rajiv De		lependent Director	
_		oletime Director	
Sh. Rahul G		minee Director	
Jii. Kailai C	- No	minec Director	
CHIEF FINANCIAL OFFICER: Sh. Parveen Kumar		. Parveen Kumar Goel	
		. Atul Sud	
SHARE TRA		ink Intime India Pvt. Ltd.	
		IN: U67190MH1999PTC118368	
		- 101, 247 Park, L.B.S. Marg,	
		ikhroli (West), Mumbai - 400 083.	
	Т	el. : +91 22 4918 6000	
	F.	ax:+912249186060	
	E	-mail: mumbai@linkintime.co.in	
		Vebsite: www.linkintime.co.in	
AUDITORS	<u>N</u>	1/s. B S R & Co. LLP (ICAI Firm regis	tration
	n	umber 101248W/ W100022)	
REGISTERE	T	heing Road, Phillaur-144410	
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Mrs.Bectors Food Specialities Limited

Regd. Office: Theing Road, Phillaur-144410
Corporate office: - 8th Floor, Vatika Towers, Golf Course Road, Gurgaon 122003
(CIN: U74899PB1995PLC033417)

Tel No. 01826- 225418, Fax No.01826 - 222915, E-mail: cs.bis@cremica.in, website: www.cremica.in

NOTICE OF 24TH ANNUAL GENERAL MEETING OF THE MEMBERS

NOTICE is hereby given that the 24th Annual General Meeting of the members of **MRS. BECTORS FOOD SPECIALITIES LIMITED ('The Company')** will be held on Friday, 20th Day of September, 2019 at 16:00 hours (IST) at the registered office of the Company situated at Theing Road, Phillaur, Distt. Jalandhar, Punjab – 144410 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2019, comprising Audited Balance Sheet as at March 31, 2019, the Statement of Profit & Loss for the financial year ended on March 31, 2019 along with Notes to Accounts and Cash Flow Statement appended thereto and Reports of the Board of directors and Statutory Auditors thereon and
- (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019, comprising Consolidated Audited Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit & Loss for the financial year ended on March 31, 2019 along with Notes to Accounts and Cash Flow Statement appended thereto and reports of the Statutory Auditors thereon:
- **2.** To confirm the interim dividend of Re. 0.75/- per equity share paid during the year as the final dividend for the year ended March 31, 2019.
- **3.** To Appoint Director in place of Mr. Anoop Bector, Director (DIN NO. 00108589) who retires by rotation and being eligible offers himself for reappointment.

4. To appoint and fix the remuneration of Auditor:

To Consider and if thought fit to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. B S R & Co. LLP (ICAI Firm registration number 101248W/W100022), be and are hereby appointed as Auditors of the Company to hold office for a term of 5(five) consecutive years from the conclusion of this 24th Annual General Meeting (AGM) till the conclusion of the 29th AGM of the Company to be held in the year 2024 at such remuneration, out of pocket expenses and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors in connection with the audit and that the remuneration may be paid on a progressive



billing basis to be agreed between the Statutory Auditors and the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may be deemed proper, expedient or necessary in this behalf."

SPECIAL BUSINESS

5. To alter the Clause III (B) of Memorandum of Association.

To Consider and if thought fit to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or reenactment thereof for the time being in force and rules made thereunder and as agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and the consent of the members of the Company be and is hereby accorded for alteration of the Clause III (B) of Objects Clause of the Memorandum of Association ("MOA") of the Company by inserting the following after point 23:

24. to borrow money from any state financial corporations, banks or other financial institutions any term loans or other sums on such security and other charges as stipulated by the financial corporation or banks with mortgage of all or any of property of the company whether present or future or both.

"RESOLVED FURTHER THAT Mr. Anoop Bector (DIN NO. 00108589), Managing Director and/or Mr. Ishaan Bector (DIN No. 02906180), Wholetime Director be and are hereby authorized to do all such acts, things, deeds and matters as may be necessary or expedient to give effect to the aforesaid resolution, including but not limited to filing of necessary statutory documents with concerned Registrar of Companies and other statutory authorities as applicable."

By order of the Board For Mrs.Bectors Food Specialities Limited

sd/(ANOOP BECTOR)
Managing Director
DIN: 00108589
Address: H.No. C-13,
Convent School Road, Sarabha Nagar,
Ludhiana, PB. – 141001

Date: 29th July, 2019 Place: Gurgaon



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED, STAMPED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2. Corporate members intending to send their Authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- **3.** The relative Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item No. 5 of the Notice as set out above, is annexed hereto.
- **4.** Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 13, 2019 to Friday 20, 2019 (both days inclusive).
- **5.** Copies of Notice of 24th AGM along with attendance slip & proxy form are being sent by electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- **6.** Members are requested to produce the attendance slip duly signed as per specimen signature recorded with the company for admission to the company hall.
- 7. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 24th Annual General Meeting.
- **8.** Members/Proxies are requested to bring to the meeting the Attendance slip duly filled in while attending the Annual General Meeting.
- **9.** The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.
- 10. The relevant records and documents connected with the businesses set out in the Notice are available for inspection at the Registered Office of the Company between 12.00 Noon and 3.00 P.M. on all working days up to the day of the Annual General Meeting and will also be available at the meeting.
- **11**. The Attendance Slip, Proxy Form and Route Map of the Venue of the above mentioned meeting is enclosed herewith.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned under item no. 5 of the accompanying Notice:

ITEM NO. 5

The Object Clause of Memorandum of Association of the Company do not contain the borrowing powers necessary to carry out the Main Objects of the Company. Any act done beyond the powers conferred by the Memorandum of Association is ultra vires. So, there is a need to alter the Clause III (B) of the Object Clause of Memorandum of Association to borrow money from any state financial corporations, banks or other financial institutions any term loans or other sums on such security and other charges as stipulated by the financial corporation or banks with mortgage of all or any of property of the company whether present or future or both.

Since the alteration of Object Clause of Memorandum of Association requires the approval of members of the Company, the Board recommends the resolution as set out at Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

None of the Directors, Manager, and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the proposed Resolution set out in Item No. 5 of the Notice.

> By order of the Board For Mrs.Bectors Food Specialities Limited

> > sd/-(ANOOP BECTOR) **Managing Director** DIN: 00108589 Address: H.No. C-13.

Convent School Road, Sarabha Nagar,

Ludhiana, PB. - 141001

Date: 29th July, 2019 Place: Gurgaon



Details of director seeking re-appointment at the Annual General Meeting [Pursuant to Paragraph 1.2.5 of Secretarial Standard on General Meetings]

Particulars	Mr. Anoop Bector
Date of Birth	05.10.1962
Date of first Appointment as Director	19.09.1995
Qualifications	Bachelor's degree in commerce from Satish Chander Dhawan Government College, Panjab University
Expertise in specific functional area	He has approx. 30 years of Industry experience
Directorships held in other body corporate as on 31 st March 2019	Bakebest Foods Private Limited Mrs. Bectors' English Oven Limited Cremica Agro Foods Limited
Membership/ Chairmanship of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31 March 2019	Member of Audit Committee and Stakeholders Relationship Committee of Cremica Agro Foods Limited
Number of equity shares held in the Company as on 31st March, 2019	2,28,48,674
Relationship with other Directors and KeyManagerial Personnel	Mr. Anoop Bector is son of Mrs. Rajni Bector (Director) and father of Mr. Ishaan Bector (Whole Time Director)
Remuneration Last Drawn from the Company	Rs. 2,99,65,500/-
No. of meetings of the Board attended during the year	12 (Twelve)



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting this 24th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2019.

1. Financial summary or performance of the company

1A. Standalone Financial Summary or performance of the company: (Amount in Rs. Million)

	· · · · · · · · · · · · · · · · · · ·	<u>Amount in Rs. Willion)</u>
Particulars	Year Ended	Year Ended
	31.03.2019	31.03.2018
Revenue from operations (Net)	7358.89	6533.31
Other Income	76.03	35.91
Total Income	7434.92	6569.22
Less: Expenses	6527.36	5797.05
Profit before Financial Expenses,	007.56	770 47
Depreciation and Taxation	907.56	772.17
Less: Financial expenses(Finance Cost)	123.39	55.29
Less: Depreciation and amortization	308.61	244.11
Profit before Taxation	475.56	472.77
Less : Tax Expense (Deferred & Current)	151.79	152.25
Profit for the year	323.77	320.52
Add: Other Comprehensive Income / (loss) for	0.14	1.71
the year	0.14	1.71
Total comprehensive income for the year	323.91	322.23
Earnings Per Share		
Basic	5.65	5.60
Diluted	5.65	5.59

1B. Consolidated Financial Summary or performance of the company:

(Amount in Rs. Million)

	,	ioant in ito: minion,
Particulars	Year Ended	Year Ended
	31.03.2019	31.03.2018
Revenue from operations (Net)	7836.65	6939.65
Other Income	23.64	17.90
Total Income	7860.29	6957.55
Less: Expenses	6892.96	6096.23
Profit before Financial Expenses,	967.33	861.32
Depreciation and Taxation		
Less: Financial expenses(Finance Cost)	123.39	57.78
Less: Depreciation and amortization expense	337.13	272.93
Add: Profit before share of equity accounted	0.68	0.17
investees and tax share of net profit of associates		
accounted for using the equity method		
Profit before Taxation	507.49	530.78
Less : Tax Expense (Deferred & Current)	175.39	170.30
Profit for the year	332.10	360.48



Add: Other Comprehensive Income / (loss) for the year	0.27	1.75
Total comprehensive income for the year	332.37	362.23
Earnings Per Share		
Basic	5.80	6.30
Diluted	5.79	6.29

2. Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) vide its notification dated 16th February, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of Companies. The Company has adopted Indian Accounting Standards (Ind AS) and the financial statements have been prepared as per the Indian Accounting Standard Rules, 2015, as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.

3. Operations

On Standalone Basis, the Company has reported revenue from operations of ₹ 7358.89 Mn. for the financial year 2018-2019 as compared to ₹6533.31 Mn. in the previous financial year 2017-2018, showing an increase of 12.64 % over the previous year. The profit before financial expenses, depreciation and taxation increased to ₹907.56 Mn as compared to ₹772.17 Mn in the previous year, showing an increase of 17.53%. The Net Profit for the year under review amounted to ₹ 323.77 Mn. as compared to ₹320.52 Mn. in the previous year, showing an increase of 1.01%.

On Consolidated basis, the Company has reported revenue from operations of ₹7836.65 Mn. for the financial year 2018-2019 as compared to ₹6939.65 Mn. in the previous financial year 2017-2018, showing an increase of 12.93% over the previous year. The profit before financial expenses, depreciation and taxation increased to ₹967.33 Mn as compared to ₹861.32 Mn in the previous year showing an increase of 12.31%. The Net Profit for the year under review amounted to ₹332.10 Mn. as compared to ₹360.48 Mn. in the previous year, showing a decrease of 7.87%.

The decrease in net profit is due to increase in depreciation and interest to ₹460.52 Mn as compared to ₹330.71 Mn in the previous year. This depreciation and interest in the current year is increased due to the set-up of new unit at Rajpura and expansion of Greater Noida Unit.

4. Transfer to reserves

The Company has not transferred any amount to reserves.

5. Dividend

Your Company in the month of March, 2019 declared an Interim Dividend of Re. 0.75 per equity share of face value of INR 10 each amounting to Rs. 42.95 Mn. for the current Financial Year 2018-2019 to the shareholders, who were on the register of members of the Company as on the closing hours of business on 25th March, 2019, being the record date fixed by the Board of Directors for this purpose. The Board of Directors recommend this interim dividend paid as the final dividend for the Financial Year 2018-2019.



6. Material Changes between the date of the Board report and end of financial year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. Subsidiary Company/Joint Venture/Associate Company

At the close of financial year 2018-19, the company has two subsidiary companies viz.

- i. Bakebest Foods Private Limited
- ii. Mrs Bector's English Oven Limited

The company also has one associate company viz., Cremica Agro Foods Limited as on 31st March 2019.

As required under the provisions of section 129(3) read with Companies (Accounts) Rules, 2014, a consolidated financial statement of the company and its subsidiaries has been prepared and attached to the standalone financial statement of the company. The consolidated financial statement has been prepared in accordance with the relevant accounting standards.

A separate statement containing the salient features of the financial statement of subsidiaries for the financial year 2018-19, in form AOC-1, (Annexure- D) has been attached along with the financial statement of the company. A copy of separate audited financial statements in respect of the subsidiaries shall be provided upon request by a shareholder.

Further, there have been no such companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year under review.

9. Statutory Auditor & Audit Report

M/s B S R & Co. LLP Chartered Accountants, (Firm Registration No.101248W/W-100022) were appointed by the shareholders in the 20th Annual General Meeting as Statutory Auditors of the Company to hold office for the period of four years from Financial year 2015-16 to 2018-2019 i.e. (from the conclusion of 20th Annual General Meeting till the conclusion of 24th Annual General meeting). Since their term is expiring on the conclusion of the ensuing AGM, they are being proposed to be appointed in the ensuing AGM for another term of five years. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.



There are no qualifications or observations or remarks made by the Auditors in their Report.

10. Change in the nature of business

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5) (ii) of Companies (Accounts) Rules, 2014, There is no change in the nature of business carried on by company during the financial year 2018-19.

11. Details of directors and key managerial personnel

The following is the constitution of the Board of Directors and Key Managerial personnel as on date:

1.	Mr. Subhash Agarwal	Chairman & Independent director
2.	Mr. Anoop Bector	Managing Director
3.	Mr. Parveen Kumar Goel	Chief Financial officer and Whole-time Director
4.	Mr. Ishaan Bector	Whole-time Director
5.	Mrs. Rajni Bector	Non-executive director
6.	Mr. Nem Chand Jain	Independent director
7.	Mr. Rajiv Dewan*	Independent director
8.	Mr. Rahul Goswamy	Nominee Director
9.	Mr. Atul Sud	Company Secretary and Compliance Officer

Mr. Anoop Bector, Director of the Company shall retire by rotation at Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

*Mr. Rajiv Dewan was appointed as an Independent Director on the board w.e.f. 10th July, 2018. Mr. Tarun Khanna ceased to be Nominee director w.e.f. 10th July, 2018 due to his resignation.

12. Deposits

(In Rupees)

Deposits accepted during the year (including renewed during the year)	Nil
Deposits remained unpaid or unclaimed at the end of the year	
Default in repayment of deposits or payment of interest thereon during the year and if	Nil
so number of such cases and the total amount involved	
(i) at the beginning of the year;	
(ii) maximum during the year	
(iii) at the end of the year	
Deposits which are not in compliance with requirement of chapter V of the Companies	Nil
Act, 2013	

13. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is attached herewith as Annexure – A



14. Corporate Social Responsibility

As on the close of the financial year 2019, the Corporate Social Responsibility (CSR) Committee of the Board comprised of one Non-Executive Director, namely, Mrs. Rajni Bector as Chairman and Mr. Parveen Kumar Goel (Wholetime Director) and Mr. Subhash Agarwal (Independent Director) as Members.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013.

The Committee met 2 times during the year i.e., on 10.07.2018 and 22.03.2019 and recommended to the board a list of activities relating to Cleanliness, Donations to Relief funds, Trusts and foundations, Promoting health care and Eradicating poverty and malnutrition which has been stipulated in schedule VII of the Companies Act 2013 and to spend at least two percent of the average net profits of the Company made during the three immediately preceding financial years.

Average Net Profit of the Company for last three Financial Years

Average Net Profit of the Company for last three financial years is Rs.473.01 Mn. (Rupees Four hundred and seventy three Millions only) calculated according to provisions of Section 198 of the Companies Act, 2013.

Prescribed CSR Expenditure (2% of the amount as specified above)

Prescribed CSR Expenditure is Rs. 9.46 Mn. (Rupees Nine Millions four hundred sixty Thousand Only) approximately.

Details of CSR Spent during the Financial Year.

During the year under review, the company has spent Rs. 0.61 Million on the Maintenance of fountain near Rakhbagh Chowk, Rs. 0.04 Million on Donation of Filing Cabinet to Civil Hospital, Rs. 1.37 Millions on Donation of Biscuits for Kerala Relief Fund, Rs. 0.46 Million on Donation of Biscuits to CII (Confederation of Indian Industry) Foundation, Rs. 0.81 Million on Donation of Chapati Making Machine and Cooler to Om Shri Sai Sewa Trust (Sai Dham) and Rs. 0.1 Million on Vyakti Vikas Kendra India-Donation provided to the institution ("Art of Living" trust of Shri Shri Ravi Shankar). The Company was not able to spend the full amount of two percent of the average net profit of the last three financial years as recommended under the CSR Rule. However, the Company is already paying all its taxes on time whereby it is contributing to the society.



15. Number of meetings of the Board

During the year 2018-19, the Board of Directors met Twelve times on 20.04.2018, 25.06.2018, 10.07.2018, 01.08.2018, 22.08.2018, 14.09.2018, 09.10.2018, 21.11.2018, 10.12.2018, 25.01.2019, 21.02.2019 and 22.03.2019.

16. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Declaration by Independent Directors

The Independent directors furnished a declaration that they meet the criteria of Independence as provided in sub section 6 of the section 149 of the Companies Act 2013 at Board meeting held on 20th day of April 2018.

18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

The Board of directors has constituted Nomination and Remuneration Committee of the Board consisting of Mr. Rajiv Dewan (Independent Director) as Chairman, Mr. Subhash Agarwal (Independent Director) as Member and Mr. Rahul Goswamy (Nominee Director) as Member, in terms of 178 of the Companies Act 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules 2014.

The Company considers human resources as its invaluable assets. Policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 in order to pay



equitable remuneration to the Directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company objective and purpose of the policy.

The objectives and purpose of this policy are:

- a) To identify persons who are qualified to become Directors and who may be appointed as KMPs and in senior management position in accordance with the criteria laid down, recommend to the Board for their appointment and removal;
- b) To carry out evaluation of every Director's performance;
- c) To identify the criteria for determining qualifications, positive attributes and independence of a director;
- d) To finalize the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel;
- e) To assess the independence of Independent Directors; and
- f) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules thereunder and the SEBI (LODR), whenever applicable.

A Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a director recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of directors attached herewith as Annexure –C.

19. Board Evaluation

The Nomination and Remuneration Committee of the Company had approved a Nomination and Remuneration policy containing the criteria for performance evaluation, which was approved & adopted by the Board of directors. The key features of this policy have also been included in the report. The policy provides for evaluation of the Board and the individual directors, including the Chairman of the Board and Independent Directors.

Subsequent to the year under review, the evaluation for the period 2018-19 was completed as per the policy adopted in compliance with the applicable provisions of the Act. The Board's assessment was discussed with the full Board evaluating, amongst other things, the full and common understanding of the roles and responsibilities of the Board, contribution towards development of the strategy and ensuring robust and effective risk management, understanding of the operational programmes being managed by the Company, receipt of regular inputs, receipt of reports by the Board on financial matters, budgets and, operations services, timely receipt of information with supporting papers, regular monitoring and evaluation of progress towards strategic goals and operational performance, number of board meetings, Committee structures and functioning etc.

The members concluded that the Board was operating in an effective and constructive manner.

20. Particulars of Employee:

There are two employees of the Company who have received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of



Managerial Personnel) Rules, 2014 i.e., employees who have received remuneration in excess of Rs. Eight Lacs and Fifty Thousand per month or Rs. One Crore Two Lacs per annum.

Name of the employee	Age	Qualification	Experie nce (in yrs.)	Nature of employment	Designation	Remuneration for the year (Rs.)		Previous Employment
Mr. Anoop Bector	56	B.Com	30	Permanent	Managing Director	2,99,65,500	19.09.1995	He was appointed as Managing Director in Cremica Agro Foods Ltd on 06.09.1989 and has a rich experience in the family business of Food processing.
Mr. Ishaan Bector	30	Bachelor's degree in Arts from Michigan State University	8	Permanent	Whole-time Director	1,35,44,500	15.02.2016	NIL

21. Extract of the annual return in Form MGT-9

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Extract of the annual return in form MGT-9 is attached with this report as Annexure –G

22. Secretarial Audit Report

M/s. Anuj Bansal & Associates, Practicing Company Secretaries Jalandhar has been appointed to conduct Secretarial Audit of the Company pursuant to section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014. A report submitted by them is attached herewith as Annexure –F. There was no qualification, reservation or adverse remark in the Report of the Secretarial Auditor.

23. Related Party Transactions

Details of related party transactions in Form AOC-2 pursuant to section 134 of the Companies Act 2013 read with rule 8(2) of the Companies (Accounts) Rules 2014 attached herewith as Annexure –E.

24. Share Capital and provision of money by Company for purchase of its own shares by trustees or employees for the benefit of employees



Your Company has not issued any equity shares with differential rights, sweat shares, employee stock options and made any provision of money for purchase of its own shares by trustees or employees for the benefit of employees.

25. Audit Committee and Vigil Mechanism

As required under Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules 2014, the Board of Directors have already constituted Audit committee, which as of the close of the financial year under review comprised of Mr. Rajiv Dewan, Independent Director as Chairman, Mr. Rahul Goswamy, Nominee Director as Member and Mr. Subhash Agarwal, Independent Director as Member.

The committee held five meetings during the year under review.

The Board of directors established a vigil mechanism to redress the genuine concerns/grievances of the employees and directors of the Company. Mr. Seeraj Beri, Manager Accounts has been designated as Whistle and Ethics Officer to hear the grievances of the employees and directors of the Company; however offences of serious nature may be brought to the attention of the Chairman of the Audit Committee of the Company who shall after hearing the concerned person award appropriate punishment to the offender. The Audit Committee regularly review the working of the mechanism. No complaint was received during the year under review.

26. Risk Management Policy

The Company has a Risk Management Policy with an objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Risk Management Policy is a step taken by the Company towards strengthening the existing controls. The business of the Company solely depends upon the agricultural produce which is highly seasonal and this is a major element of risk which may threaten the existence of the Company.

27. Disclosure regarding Issue of Equity Shares with Differential Rights

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any equity shares with differential rights.

28. Disclosure regarding issue of Sweat Equity Shares

The company under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity shares.

29. Disclosure regarding issue of Employee Stock Options

The Company has issued 300 employee stock options during the year.

The Board of directors, shall, inter alia, disclose in the Directors' Report for the year, the details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.



Particulars	Details				
		O4 St M	-b 0040		
Options granted	141,742 as	יוט אוני ווע זיי iviar		-f One t -	
	Date			of Grants	
	30 th June, 2		70871		
	14 th July, 2		70871		
	(increased				
	bonus issu	e in the rati	0		
	of 1:1)				
	Total		141742		
The Pricing Formula	As per Black	Scholes N	/lethod		
Exercise Price (as of the date of	Rs. 174.62				
grant of options)					
Vesting Period	Employees :	Stock Optic	on Plan- 201	7 (Grant 1):	
	2 years and	9 months s	service from	grant date	
	Vesting Da	te	No. of Sh	nares	
	1 st July, 20		42952		
	1 st April, 20		21472		
	1 st April, 20		21478		
	Total		85902		
	rotar		00002		
	Employees \$	Stock Optic	n Plan- 201	7 (Grant 2)·	
	3 years and				
	Vesting Da		No. of Sh		
	1 st April, 20		18606	laics	
	1 st April, 2020			18628	
	1 st April, 20				
	 	12 1	18606		
Total Options wested (such dies	Total		55840		
Total Options vested (excluding	42,952				
forfeited/ lapsed/ cancelled/ and					
including excised options) till					
31 st March, 2019	NIII				
Options	NIL				
forfeited/lapsed/cancelled till					
31 st March, 2019	000				
Options exercised till 31st	300				
March, 2019	F.C.C. F	-'t O'	F7 007 000		
Total number of shares arising	Existing Equ				
out of exercise of options as on				exercised: 300	
31 st March, 2019	Total No. of shares: 57,267,922				
Variations in terms of options	No Variation	tili date			
Money realized by exercise of	INR 52,386				
options	44445				
Total number of options in force	141,442				
(including vested options,					
excluding exercised options) as					
on 31 st March, 2019					
Employee wise details of		T			
options granted to;-	Name of		Options		
	Employee	Granted	Exercised	Outstanding	
(i) key managerial	Mr.	17,180	100	17,080	
personnel;	Parveen				



(ii) any employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.

Kumar	
. tarriar	
Goel	

Name of	Options				
Employee	Granted	Exercised	Outstanding		
Mr. Manoj	28,634	100	28,534		
Verma					
Mr. Vishal	22,908	-	22,908		
Malik					
Mr.	17,180	100	17,080		
Parveen					
Kumar					
Goel					
Mr. Neeraj	17,180	100	17,080		
Aggarwal					

(iii) identified employees
who were granted option,
during any one year,
equal to or exceeding
one percent of the issued
capital (excluding
outstanding warrants and
conversions) of the
company at the time of
grant;

NIL

30. Voluntary revision of Financial Statements or Board's report

The Company is complying with the provisions of Section 129 or 134 of Companies Act, 2013, so there was no voluntary revision done by the company during financial year 2018-19.

31. Statement in respect of adequacy of Internal Financial Control with reference to the Financial Statements

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy of internal financial controls with reference to financial statements – it is stated that there is adequate internal control system in the Company. The Company has an effective and reliable internal control system commensurate with the size of its operations. The internal control system provides for well-documented policies and procedures that are aligned with global standards and processes.

32. Receipt of any commission/remuneration by MD / WTD of Company from its Holding or subsidiary

The Company do not have any Holding Company. Further no Subsidiary Company of the Company has paid any Commission/ remuneration to the Directors of the Company for the Financial Year 2018-19.



33. Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance, its Directors, and that of its Committees

In line with the provisions of the Companies Act, 2013, the Board evaluation was carried out through a structured evaluation process by all the Directors based on the criteria such as composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement, independence of judgement, decision making ability for safeguarding the interest of the company, stakeholders and its shareholders. The performance evaluation of the Independent Directors was carried out by the entire board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and the results thereof.

34. Fraud Reporting

There was no fraud reported to the Board during the year under review.

35. Particulars of Loan, Guarantees or Investments (LGSI) under Section 186.

The Company has not given any loans, or provided any guarantees, or security as specified under section 186 of the Companies Act, 2013.

36. Internal Auditor

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed Grand Thornton India LLP, Gurgaon, as Internal Auditors for financial year 2018-19 to conduct internal audit for the financial year 2018-2019.

The Company has an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems. Internal Audit Reports are discussed with the management and are reviewed by the Audit Committee of the Board. Grand Thornton India LLP, Gurgaon conducted the internal audit for the financial year 2018-2019 and gave us report which did not had any objection in it.

37. Internal financial controls audit

During the financial year 2018-2019 under review, Company's Internal Controls were tested by M/s Genikon Services Pvt. Ltd. and no reportable weakness in the system was observed.



38. Cost Auditors

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, appointment of Cost Auditor is not applicable to our company.

39. Secretarial Standards

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India as amended / replaced from time to time have been complied with by the Company during the financial year under review.

40. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to all associates for their valuable support and look forward to their continued cooperation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

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

sd/-(Subhash Agarwal) Chairman

(DIN: 02782473)

ADDRESS: HNO. 400/1, Rani Jhansi Road, Civil Lines, Ludhiana 141001

Place: Gurgaon Date: 29.07.2019



ANNEXURE -A

Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 are provided below

The Company operates in a safe and environmentally responsible manner for the long- term benefit of all stakeholders. The Company is committed to take effective measures to conserve energy and drive energy efficiency in operations.

A. CONSERVATION OF ENERGY

- (i) Measures taken for conservation of energy.
 - a) Replacement of florescent lamps with LED Lights in all plants/ units has been initiated
 - b) In-house training for energy conservation to the plant members and employees
 - c) Air pressure reduction in plants to reduce compressed air energy cost.
 - d) Installations of Wind ventilators on sheds of different units.
- (ii) Steps taken by the Company for utilizing alternate source of energy.

The Company is exploring the option of installing solar panels for generation of electricity at all plant locations

(iii) Capital investment on energy conservation equipments

Adequate steps have been taken to keep the installed energy conservation equipments in prompt conditions. Exact expenditure incurred in this process is not ascertainable.

B. TECHNOLOGY ABSORPTION

The efforts made towards technology absorption:

The company is motivated to continuously work for the process of technology development on need basis. The team undertakes specific time – bound programmes to improve technology which are tried on pilot scale / lab basis to achieve desired results and then up scaled at the manufacturing level. The Team works in close co-ordination with other outside agencies to ensure smooth transfer of technology. Appropriate documents are created for quality control and food safety.

Benefits derived

The Company has not only improved its productivity quality and productivity but has also reduced its manufacturing costs. The Company has been able to build its Brand in the Word Markets as a Manufacturer of world class biscuits.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(In Million)

Particulars	2018-2019	2017-2018
Total Foreign Exchange Received (F.O.B. Value of Export)	2001.20	1927.96
Total Foreign Exchange used	230.81	455.54

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

> Sd/-(Subhash Agarwal) Chairman DIN: 02782473

HNO. 400/1 Rani Jhansi Road, Civil Lines. Ludhiana 141001

Place: Gurugram Date: 29.07.2019

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ANNEXURE-B

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY

Our philosophy is to undertake socially useful programmes for welfare and sustainable development of the Community at large. Our initiatives include those aimed at promoting health care including preventive health care for benefits of different segments of society and in particular in taking care of deprived, underprivileged persons having health constraints.

Driving with these initiatives the CSR Committee of the Board has recommended to the board a list of activities relating to Cleanliness, Donations to Relief funds, Trusts and foundations, Promoting health care and Eradicating poverty and malnutrition which have been stipulated in schedule VII of the Companies Act 2013 and to spend at least two percent of the average net profits of the Company made during the three immediately preceding financial years.

2. COMPOSITION OF THE CSR COMMITTEE.

Mrs. Rajni Bector (Chairperson and Director)

Mr. Subhash Agarwal (Independent Director) and

Mr. Parveen Kumar Goel (Wholetime Director)

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS

Average Net Profit of the Company for last three financial years Rs.473.01 Mn. (Rupees Four hundred and seventy three Millions only) calculated according to provisions of Section 198 of the Companies Act, 2013.

4. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM 3 ABOVE)

Prescribed CSR Expenditure is Rs. 9.46 Mn. (Rupees Nine Millions four hundred sixty Thousand Only) approximately.

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

- (a)Total amount spent for the financial year: Rs. 3.39 Millions
- (b) Amount unspent, if any: Rs. 6.07 Millions
- (c) Manner in which the amount spent during the financial year is detailed below.



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified.	Sector in which the Project is covered.	Projects or programs (1)Local area or other (2)Specify the State and district where projects or programs were undertaken.	Amount outlay(bud get) project or programs wise	Amount spent on the projects or programs Sub Heads: (1)Direct expenditure on projects or programs. (2)Overheads.	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1.	Maintenance of fountain near Rakhbagh Chowk	Ensuring Environmental Sustainability	1. Local Area 2. State- Punjab, Ludhiana	-	0.61 Million	0.61 Million	Direct
2.	Donation of Filing Cabinet to Civil Hospital	Promoting Preventive Health Care	1. Local Area 2. State- Punjab, Ludhiana	-	0.04 Million	0.65 Million	Direct
3.	Donation of Biscuits to CMO Civil Surgeon Office	Eradicating hunger and malnutrition by contributing to fund set up for relief	Local Area State- Punjab, Ludhiana	-	1.37 Million	2.02 Million	Through implementing agency
4.	Donation of Biscuits to CII (Confederation of Indian Industry) Foundation	Eradicating hunger and malnutrition	1. Others 2. All Over India	-	0.46 Million	2.48 Million	Through implementing agency
5.	Donation of Chapati Making Machine and Cooler to Om Shri Sai Sewa Trust (Sai Dham)	Promoting Preventive Health Care	1. Local Area 2. State- Punjab, Ludhiana	-	0.81 Million	3.29 Million	Through implementing agency
6.	Vyakti Vikas Kendra India- Donation provided to the institution ("Art of Living" trust of Shri Shri Ravi Shankar)	Contribution for socio-economic development	1. Others 2. All over India	-	0.1 Million	3.39 Million	Through implementing agency



6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PERCENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT

During the year under review, the Company spent Rs. 3.39 Million on various CSR activities but the Company was not able to spend the full amount of two percent of the average net profit of the last three financial years as recommended under the CSR Rule. CSR Committee met 2 times during the period under review and made recommendation to provide scholarship to poor students and for the eradication of poverty for eligible persons. The CSR Committee had approved certain long term projects to improve the health and eradicate the poverty like construction of Schools, construction of shelter homes for the poor and needy. However due to non-availability of land for purchase, these projects got delayed. The Company is in a better position now to implement its CSR policy effectively.

7. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY

The CSR Committee confirms that implementation and monitoring of CSR Policy is in compliance with CSR policy of the Company framed pursuant to the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sd/-(Subhash Agarwal) Chairman DIN: 02782473

HNO. 400/1 Rani Jhansi Road, Civil Lines, Ludhiana 141001

Place: Gurugram Date: 29.07.2019



ANNEXURE- C

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a director recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of directors.

Constitution of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board as of the close of financial year comprised of Mr. Rajiv Dewan, Independent Director as Chairman and Mr. Subhash Agarwal, Independent Director as Member and Mr. Rahul Goswamy, Nominee Director as Member.

The Committee met four times during the year under review.

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to MBFSL, ability to contribute to MBFSL's growth. Independence of directors are decided on the basis of definition of independent director contained in sub section 6 of section 149 of the Companies Act, 2013.

Policy relating to the remuneration for Directors, KMPs and other employees

The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director. Where any insurance is taken by the Company on behalf of its Managing Director and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. The remuneration and reward structure for employees depends upon their qualification and experience. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

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

Sd/-(Subhash Agarwal) Chairman DIN: 02782473

HNO. 400/1 Rani Jhansi Road, Civil Lines, Ludhiana 141001

Place: Gurugram Date: 29.07.2019



ANNEXURE- D

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Subsidiary 1

(Amount in Million)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Bakebest Foods Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company i.e. 31.03.2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Since the Company is Indian Company, this clause is not applicable
4.	Share capital	181.50
5.	Reserves & surplus	87.22
6.	Total assets	310.54
7.	Total Liabilities	41.82
8.	Investments	Nil
9.	Turnover	477.91
10.	Profit before taxation	85.73
11.	Provision for taxation	17.58
12.	Profit after taxation	62.13
13.	Proposed Dividend	Nil
14.	% of shareholding	100

Subsidary2

(Amount in Million)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Mrs Bector's English Oven Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company i.e 31.03.2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Since the Company is Indian Company, this clause is not applicable
4.	Share capital	0.50
5.	Reserves & surplus	(0.00)



6.	Total assets	0.52
7.	Total Liabilities	0.02
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	0.00
11.	Provision for taxation	0.00
12.	Profit after taxation	0.00
13.	Proposed Dividend	Nil
14.	% of shareholding	100

Part "B": Associates and Joint Ventures Statement pursuant to first proviso Section 129 (3) of the Companies Act, 2013 relation to Associate Companies and Joint Ventures (Amount in Million)

NT C	A
Name of associates/Joint Ventures	Associate- Cremica Agro Foods
	Limited
1. Latest audited Balance Sheet Date	31.03.2019
2. Shares of Associate/Joint Ventures held by	
the company on the year end	
No.	1937268
Amount of Investment in Associates/Joint Venture	19.37
Extend of Holding%	43.09
3. Description of how there is significant	Mrs.Bectors Food Specialities
influence	Limited controls at least 20% of
	total voting power of Cremica
	Agro Foods Limited
	1.9.010000
4. Reason why the associate/joint venture is	Controlling Right is not there
not consolidated	
5. Net worth attributable to shareholding as	37.90 million
per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	0.68 million
ii. Not Considered in Consolidation	-

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

> sd/-(Subhash Agarwal) Chairman DIN: 02782473

HNO. 400/1 Rani Jhansi Road, Civil Lines.

Ludhiana 141001

Place: Gurugram Date: 29.07.2019



ANNEXURE-E

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
- 2. Details of material contracts or arrangements or transactions at arm's length basis

(A) Related Party Transactions with Bakebest Foods Private Limited

(a) Name(s) of the related party and nature of relationship	referred as B		mited hereinafter company which is of the company)
(b) Nature of contracts/arrangements/transactions	a) Sale of Raw material, Finished Goods and other material relating to food manufacturing b) Purchase of Raw material, Finished Goods and other material relating to food manufacturing. c) Sale of property, plant and equipment d) Rent paid for taking portion of premises for purpose of Godown e) Rent received by giving office on rent f) To grant Loan		
(c) Duration of the contracts/arrangements/transactions	Continuous Ba	asis	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value (in Rs) as follows		
	Sale to BBFPL	Raw Materials, finished goods and Fixed Assets for food production	Upto Rs 5 million
	Purchase from BBFPL	Raw Materials and finished goods and other material relating to food manufacturing	Upto Rs 15 million
	Sale to BBFPL	Property, plant and equipment	Rs 0.07 million
	Rent Paid to BBFPL	Godown	Rs 0.06 million



	Rent	Office	Rs 0.06 million
	Received		
	from BBFPL		
(e) Justification for entering into such	BBFPL is a cor	mpany which deal	s in Breads and
contracts or arrangements or transactions		,	products to giants
	like Mcdonalds	S.	
(f) Date(s) of approval by the board	20.11.2017		

(B) Related Party Transactions with Ishaan Bector

(a) Name(s) of the related party and nature of relationship	Ishaan Bector, Relative (son) of Mr. Anoop Bector, Managing Director		
(b) Nature of contracts/arrangements/transactions	Unsecured Loan Received		
(c) Duration of the contracts/arrangements/transactions	Contract for one year		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value paid to him (in Rs) as follows		
	Unsecured Appointed as Loan Repaid Whole time Million Interest paid on Unsecured Loan Million Interest paid Office of the Million Results of the Million Result		
(e) Justification for entering into such contracts or arrangements or transactions	Mr. Ishaan Bector is Well- Qualified young professional, holds a bachelor's degree in arts from Michigan State University and attended a management programme for family business from the Indian School of Business and is capable of handling bakery business of company		
(f) Date(s) of approval by the board	20.04.2018		

(C) Related Party Transactions with Anoop Bector

(a) Name(s) of the related party and nature of relationship	Mr. Anoop Bector, Managing director of the company		
(b) Nature of	Rental Services		
contracts/arrangements/transactions	Unsecured Loan Received		
(c) Duration of the contracts/arrangements/transactions	Contract for one year		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value upto (in Rs)as follows		



	Property at rent, rent paid to Mr. Anoop Bector	(Mr. Anoop Bector is Managing Director)	Rs.4.62 million
	Borrow Money	Directory	Rs. 16.19 million
	Unsecured Loan Repaid		Rs. 14.08 million
	Interest paid		Rs. 0.90 million
(e) Justification for entering into such contracts or arrangements or transactions	The property is used for residen	•	colony and is
(f) Date(s) of approval by the board	20.11.2017, 20.	04.2018	

(D) Related Party Transactions with Anoop Bector, HUF

(a) Name(s) of the related party and nature of relationship	Anoop Bector HUF , (Substantial Interest as karta) of Mr. Anoop Bector, Managing director		
(b) Nature of contracts/arrangements/transactions	Rental services		
(c) Duration of the contracts/arrangements/transactions	Contract for one year		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value paid to him (in Rs) as follows Property at (Substantial Rs 3 Million rent, rent Interest as paid to Mr. karta) of Mr. Anoop Bector Anoop Bector, Managing director		
(e) Justification for entering into such contracts or arrangements or transactions	The property is situated in Sarabha Nagar and is used for residence of directors		
(f) Date(s) of approval by the board	20.11.2017		

(E) Related Party Transactions with Mrs. Rajni Bector, Director

(a) Name(s) of the related party and nature of	Rajni Bector, Director and Relative (mother) of
relationship	Mr. Anoop Bector, Managing Director
(b) Nature of	Borrowed Money from Rajni Bector
contracts/arrangements/transactions	



(c) Duration of the contracts/arrangements/transactions	Contract for One Year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value actually received (in Rs)as follows Unsecured Director and Rs. 0.77 Loan Repaid Relative Million Interest Paid (mother) of Rs. 0.04 Managing Million Director
(e) Justification for entering into such contracts or arrangements or transactions	In order to meet the working capital requirements of the Company
(f) Date(s) of approval by the board	20.04.2018

(F) Related Party Transactions with Mrs Bector's English Oven Limited

(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions	Mrs Bector's English Oven Limited (a Limited company which is 100% wholly owned subsidiary of the company) Rental services
(c) Duration of the contracts/arrangements/transactions	Contract for one year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value received as rent (in Rs)as follows Property given at rent, Rent received Wholly owned subsidiary of Mrs. Bectors Food Specialities Limited
(e) Justification for entering into such contracts or arrangements or transactions	The property taken on rent by Mrs Bector's English Oven Limited for using as its registered office
(f) Date(s) of approval by the board	20.11.2017



(G) Related Party Transactions with Cremica Agro Foods Limited

(a) Name(s) of the related party and nature of relationship	Cremica Agro Foods Limited (a Limited company which is an Associate of Mrs. Bectors Food Specialities Limited)
(b) Nature of contracts/arrangements/transactions	Rental services
(c) Duration of the contracts/arrangements/transactions	Contract for one year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Contracts or arrangements or transactions are at arm's length basis having value received as rent (in Rs) as follows Property given at rent, Rent Rent Bectors Food received Specialities Limited
(e) Justification for entering into such contracts or arrangements or transactions	The property taken on rent by Cremica Agro Foods Limited for using as its corporate office
(f) Date(s) of approval by the board	05.03.2018

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

Sd/-(Subhash Agarwal) Chairman DIN: 02782473 HNO. 400/1 Rani Jhansi Road, Civil Lines, Ludhiana 141001

Place: Gurugram Date: 29.07.2019

*Please note that besides above the directors have been paid remunerations as mentioned in MGT-9





Form No. MR-3 Secretarial Audit Report

(For the Financial Year Ending 31.3.2019) [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Board of Directors
Mrs. Bectors Food Specialities Limited,
Theing Road, Phillaur,
Distt.Jalandhar-144410
Punjab India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mrs. Bectors Food Specialities Limited, having registered office at Theing Road, Phillaur, Distt. Jalandhar-144410 Punjab India, Corporate Identification No. U74899PB1995PLC033417 (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period ended on 31.03.2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1. We have examined the books, papers, minute books, forms and returns filed and their records maintained by ("The Company") for the period ended on 31.3.2019 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;



- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company being the unlisted entity:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
- h. Listing Obligation and Disclosure Requirements Regulation, 2015.
- VI. As informed to us, the other laws specifically applicable to the Company have been complied with. In this regard, we have relied on the information/records produced by the Company during the course of Audit on test check and randomly basis and limited to that extent only for the following acts:
 - ➤ Food Safety& Standards Act, 2006
 - ➤ The Factories Act, 1948.
 - ➤ The Payment of Wages Act, 1936.
 - ➤ The Minimum Wages Act, 1948.
 - Employees Provident Fund and Misc. Provisions Act, 1952.
 - Employers State Insurance Act, 1948.
 - > The Payment of Bonus Act, 1965.
 - ➤ The Environment (Protection) Act, 1986.
 - ➤ Electricity Act 2003.
 - Payment of Gratuity Act, 1972.
 - ➤ Water (Prevention & Control of Pollution) Act 1974 and rules thereunder.
 - Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.

We have also examined compliance with the applicable clauses of the following, wherever applicable:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.



- ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- 2. We further report that the Company has, in our opinion, complied with provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
 - a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - c) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - d) Notice of Board meetings and Committee meetings of Directors;
 - e) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - f) The Annual General Meeting held on 01.08.2018 including the provisions related to extension of time;
 - g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - j) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - k) Appointment and remuneration of Auditors and Cost Auditors;
 - Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - m) Declaration and payment of dividends;
 - n) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs, if any;
 - o) Borrowings and registration, modification and satisfaction of charges wherever applicable;
 - p) Investment of the Company's funds including investments and loans to others;
 - q) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
 - r) Directors' report;
 - s) Related Party Transactions.



- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at reasonable gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d. The Company has obtained all necessary approvals under the various provisions of the Act; and
- e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, Depositories Act, and any other Act against/on the Company, its Directors and Officers.
- f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being Independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- 4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding, being the Unlisted Public Company.
- 5. The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization /rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. We further report that:

- a. the Company is **not required to comply (being the Unlisted Public Company)** with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited;
- b. the Company is **not required to comply (being the Unlisted Public Company)** with the provisions of the Securities and Exchange Board of India(Substantial



Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

- c. the Company is **not required to comply (being the Unlisted Public Company)** with the provisions of the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- 7. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
- 8. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Anuj Bansal & Associates Practicing Company Secretaries

sd/-Anuj Rai Bansal B.Com, FCS, LLB M.No. 5166 C.P.No. 3667

Date: 29th Day of July, 2019.

Place: Jalandhar.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



'Annexure A'

(Forming Integral Part of Secretarial Audit Report for the financial year ending 31.3.2019)

To
The Members,
Mrs. Bectors Food Specialities Limited,
Theing Road, Phillaur,
Distt.Jalandhar-144410
Punjab India

Our Secretarial Audit Report of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the management of Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. which forms the integral part to express our opinion in Form MR-3.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as the Secretarial Auditors.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anuj Bansal & Associates

Practicing Company Secretaries

sd/-Anuj Rai Bansal B.Com, FCS, LLB M.No. 5166 C.P.No. 3667

Date: 29th Day of July, 2019.

Place: Jalandhar.



ANNEXURE- G

FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON $31^{\underline{st}}$ MARCH, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74899PB1995PLC033417
ii.	Registration Date	15/09/1995
iii.	Name of the Company	MRS.BECTORS FOOD SPECIALITIES LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares / Indian Non-Government company
V.	Address of the Registered office and contact details	Theing Road, Phillaur, Distt. Jalandhar-144410, Punjab, India Contact No. (+91-1826)225418, 222826 Fax No. (+91-1826)222915
vi.	Whether Listed Company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, Address: - 247 Park, C-101 , Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, Maharashtra 400083 Tel.: 022 49186000, 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Manufacture of Bakery Products which includes Biscuits, Breads etc.	1071	100%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name and address of company	CIN/GLN	Holding/Subsidiary /Associate	% of share held	Applicable section
1.	Bakebest Foods Private Ltd, Theing Road, Phillaur	U15412PB2009PTC033442	Subsidiary	100	2(87)(ii)
2.	Mrs. Bectors English oven Limited, Theing Road, Phillaur	U15412PB2013PLC037958	Subsidiary	100	2(87)(ii)
3.	Cremica Agro Foods Limited, B XXX III 324G T Road West Ludhiana	L15146PB1989PLC009676	Associate	43.09	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year No. of Shares held at the end of the year			r	% Change during the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	22848674	Nil	22848674	39.90	22848674	Nil	22848674	39.90	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(1):-	22848674	Nil	22848674	39.90	22848674	Nil	22848674	39.90	Nil
2) Foreign									
g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(2):-									
B. Public Shareholding									
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



a) Mutual Funds	Nil								
b) Banks / FI	Nil								
c) Central Govt	Nil								
d) State Govt(s)	Nil								
e) Venture Capital Funds	Nil								
f) Insurance Companies	Nil								
g) FIIs	26770976	Nil	26770976	46.75	26770976	Nil	26770976	46.75	Nil
h) Foreign Venture Capital Funds	Nil								
i) Others (specify)	Nil								
Sub-total(B)(1)	26770976	Nil	26770976	46.75	26770976	Nil	26770976	46.75	Nil
2. Non Institutions									
a) Bodies Corp.									
(i) Indian (ii) Overseas	Nil Nil								
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	300	Nil	300	0.00	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7647972	Nil	7647972	13.35	7647972	Nil	7647972	13.35	Nil
c) Others(Specify)	Nil								
Sub-total(B)(2)	7647972	Nil	7647972	13.35	7648272	Nil	7648272	13.35	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	34418948	Nil	34418948	60.10	34419248	Nil	34419248	60.10	Nil
C. Shares held by Custodian for GDRs &ADRs	Nil								
Grand Total (A+B+C)	57267622	Nil	57267622	100.00	57267922	Nil	57267922	100.00	0.00

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Sharehold	ing at the begi year	nning of the	Sharehol	ding at the end o	f the year	% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumber- red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anoop Bector	22848674	39.90	Nil	22848674	39.90	Nil	Nil
	Total	22848674	39.90	Nil	22848674	39.90	Nil	Nil



iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder Name	the be	nolding at ginning of	Change in S	Shareholding		Share	ulative eholding	
		the year						during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company		
				No Change					

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Sharel the year	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1.	Linus Private Limited	13120790	22.91	13120790	22.91		
2.	GW Crown Pte Ltd.	11170496	19.51	11170496	19.51		
3.	Anoop Bector HUF	2005970	3.50	2005970	3.50		
4.	Suvir Bector	1585156	2.77	1585156	2.77		
5.	Mabel Private Limited	1380150	2.41	1380150	2.41		
6.	Rashmi Bector	1212596	2.12	1212596	2.12		
7.	GW Confectionary Pte Itd	1099540	1.92	1099540	1.92		
8.	Ajay Bector	457892	0.79	457892	0.79		
9.	Manoj Verma	Nil	Nil	100	0.00		
10.	Neeraj Aggarwal	Nil	Nil	100	0.00		



v. Shareholding of Directors and Key Managerial Personnel:

Sr.	Shareholding of each Directors	Shareholding at the		Cumulative Shareholding during the		
No.	and each Key Managerial	beginning of the year		year		
	Personnel			NIC	0/ - Chalalahana	
		No. of	% of total	No. of	% of total shares of	
		shares	shares of the	shares	the company	
			company			
1.	Anoop Bector	22848674	39.90	22848674	39.90	
2.	Ishaan Bector	2386358	4.17	2386358	4.17	
3.	Parveen Kumar Goel	Nil	Nil	100	0.00	

V. INDEBTEDNESS

(Amount in Rs. Million)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	1315.71 Nil 3.67	25.12 Nil Nil	Nil Nil Nil	1340.83 Nil 3.67
Total (i+ii+iii)	1319.38	25.12	Nil	1344.50
Change in Indebtedness during the financial year - Addition - Reduction	276.37 Nil	Nil 3.90	Nil Nil	276.37 3.90
Net Change	276.37	3.90	Nil	272.47
Indebtedness at the end of the financial year				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	1590.94 Nil	21.22 Nil	Nil Nil	1612.16 Nil
due	4.81	Nil	Nil	4.81
Total (i+ii+iii)	1595.75	21.22	Nil	1616.97



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs. Million)

		(Amount in Rs. Million)					
Sr. No.	Particulars of Remuneration	Na	Name of MD/WTD/ Manager				
		Anoop Bector (Managing Director)	Parveen Kumar Goel (Wholetime Director)	Ishaan Bector (Wholetime Director)			
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29.96	5.23	13.54	48.73		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil		
2.	Stock Option	Nil	Nil*	Nil	Nil		
3.	Sweat Equity	Nil	Nil	Nil	Nil		
4.	Commission - as% of profit - Others, specify	Nil	Nil	Nil	Nil		
5.	Others, please specify	Nil	Nil	Nil	Nil		
6.	Total(A)	29.96	5.23	13.54	48.73		

^{*100} share were allotted to Mr. Parveen Kumar Goel under the ESOP Plan 2017 on 22.03.2019 upon the receipt of Rs. 17462, the price of valuation. Since the price of valuation and the price of allotment is same. Therefore it does not lead to income.

B. Remuneration to other Directors:

1. Independent Directors (Amount in Rs. Million)

Sr. No.	Particulars of Remuneration	N	Name of Director		
		Nem Chand Jain	Rajiv Dewan	Subhash Agarwal	



	·C	Fee for attending board committee meetings Commission Others, please specify	0.3 Nil Nil	0.125 Nil Nil	0.225 Nil Nil	0.65 Nil Nil
ŀ	Т	Total(1)	0.3	0.125	0.225	0.65

2. Other Non- Executive Director

(Amount in Rs. Million)

Particulars of Remuneration	Name of Director	Total Amount
	Rajni Bector	
Other Non-Executive Directors Fee for attending	Nil	Nil
board committee meetings	Nil	Nil
·Commission	Nil	Nil
·Others, (Consultancy Fees)		
Total (2)	Nil	Nil
Total (B) = $(1+2)$		0.65
Total Managerial Remuneration		49.38

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (Amount in Rs. Million)

SI. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
		Atul Sud	
1.	Gross Salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	0.87	0.87
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil



3.	Sweat Equity	Nil	Nil
4.	- Commission as % of profit	Nil	Nil
	- Others, specify		
5.	Others, please specify	Nil	Nil
6.	Total	0.87	0.87

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Place: Gurugram Date: 29.07.2019

Туре	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compo unding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Compan	У				
Penalty					
Punishment					
Compounding					
B. Director	S				
Penalty			./ ,		
Punishment					
Compounding					
C. Other Of	fficers in De	efault			
Penalty					
Punishment					
Compounding					

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

sd/-(Subhash Agarwal) Chairman DIN: 02782473

HNO. 400/1 Rani Jhansi Road, Civil Lines, Ludhiana 141001 Mrs. Bectors Food Specialities Limited

Standalone Financial Statements for the year ended

31 March 2019

BSR&Co.LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-8 DLF Cyber City, Phase - II Gurugram - 122 002, India Telephone: +91 124 719 1000 Fax: +91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

To the Members of Mrs. Bectors Food Specialities Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the standalone financial statements of Mrs. Bectors Food Specialities Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors report, but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

4. Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including
 the disclosures, and whether the standalone financial statements 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.

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.

6. Report on Other Legal and Regulatory Requirements

- (A) As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (B) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.
- (B) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Place: Gurugram

Date: 29 July 2019

Membership No. 094549

ICAJ UDIN No.: 19094549AAAACJ2356

Annexure A referred to to the Independent Auditor's report to the Members of Mrs. Bectors Food Specialities Limited for on the standalone financial statements the year ended 31 March 2019, we report that:

- (i) (a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipment and intangible assets).
 - (b) According to information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are physically verified by the management in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets. As informed to us, no discrepancies have been noticed on such verification.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of the immovable properties are held in the name of the Company except for the following:-

S. No	Type of Immovable property	Location of Immovable Property	Gross block of property as on 31 March 2019 (Rs. in millions)	Net block of property as on 31 March 2019 (Rs. in millions)
1	Freehold land	Tahliwal, Himachal Pradesh.	3.07	3.07
2	Building	Noida, Uttar Pradesh	4.82	4.36

- (ii) According to information and explanations given to us, the inventories, except goods in transit, have been physically verified by the management during the year. For goods in transit in respect of purchase and sales of material, all material is substantially received or delivered until the date of issuance of this report. In our opinion, the frequency of such verification is reasonable. Further, as informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to information and explanations given to us, the Company has not granted any loans secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not provided any loan, guarantee or security as specified under section 185 of the Act, Further, the Company has complied with the provisions of section 186 of the Act in relation to investment made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.



- (vi) According to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records under section 148 (1) of the Act for any goods sold or services rendered by the company. Accordingly para 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Goods and Services Tax ('GST'), Duty of customs and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been slight delays in deposit of income-tax, GST, welfare fund, provident fund and the employee state insurance in few cases though not serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, Duty of customs and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

Also refer note 41(A)(e) wherein it is explained that on account of the uncertainty with respect to the applicability of the Hon'ble Supreme Court judgement dated 28 February 2019 on provident fund matter, pending clarification from the department of Provident Fund, management has not recognized and deposited any additional provident fund amount with respect to the period prior to 28 February 2019.

(b) According to the information and explanations given to us, there are no dues of Income tax, GST, Sales tax, Service tax, Duty of excise, Duty of customs and Value added tax which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statute	Nature of Dues	Amount disputed* (Rs. in million)	Amount deposited (Rs. in million)	Period to which amount relates	Forum where dispute is pending
Punjab Value Added Tax Act, 2005	Sales tax	2,37 3,75	-	2008-09 2009-10	Deputy Excise and Taxation Commissioner, Ludhiana
Punjab Tax on Entry of Goods into Local Area Act, 2000	Entry tax	1.69	*	2011-12	Punjab and Haryana High Court, Chandigarh
Himachal Pradesh Tax on Entry of Goods into local area Act. 2010	Entry tax	0.54 7.57 8.73 7.44 15.15 11.70	46.33	2010-11 2011-12 2012-13 2013-14 2014-15 2015-16	High Court of Himachal Pradesh



Name of the Statute	Nature of Dues	Amount disputed* (Rs. in million)	Amount deposited (Rs. in million)	Period to which amount relates	Forum where dispute is pending
		7.10 1.02		2016-17 2017-18	
Himachal Pradesh Value Added Tax Act, 2005	Sales tax	3.01	-	2005-06	VAT Tribunal of Himachal Pradesh
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	1.91		2013-14 2014-15	Deputy Excise and Taxation Commissioner, Gautam Budh Nagar
Income Tax Act, 1961	Income Tax	5.73 6.05 0.00 0.13 1.83	5.73# 6.05	2007-08 (A.Y.) 2009-10 (A.Y.) 2010-11 (A.Y.) 2011-12 (A.Y.) 2013-14 (A.Y.)	Income Tax Appellate Tribunal Chandigarh
Income Tax Act,1961	Income Tax	0.18	*	2015-16 (A.Y.)	Commissioner of Income Tax (Appeals), Ludhiana

^{*}amount as per demand orders including interest and penalty, wherever indicated in order. #adjusted against refund dues.

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to its bankers or to any financial institutions. The Company did not have any outstanding dues to any debenture holder.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans taken by the Company has been applied for the purposes for which they were obtained. As informed to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

Place: Gurugram

Date: 29 July 2019

- (xiii) According to the information and explanations given to us and on the basis of our examination of records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly para 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Not: 101248W/W-100022

Rajiv Govat

Partner

Membership No.: 094549

ICAI UDIN No.: 19094549AAAACJ2356

Annexure B to the Independent Auditor's report on the standalone financial statements of Mrs. Bectors Food Specialities Limited for the period ended 31 March 2019.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 6(B)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mrs. Bectors Food Specialities Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Nq.:101248W/W-100022

Place: Gurugnim

Date: 29 July 2019

Partner Membership No. 094549

ICAI UDIN No.: 19094549AAAACJ2356

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Balance sheet as at 31 March 2019 (All amounts are in rapices million, unless otherwise stated)

Non-current assets Von-current assets Von-current assets Von-current assets Von-current assets Capital work-in-pergress 4 155.58 402.78 Intragible assets 5 11.97 17.81 Capital work-in-pergress 5 11.97 17.81 Capital work-in-pergress 6 182.00 182.00 (ii) investments in subsidiaries (ii) Investments in subsidiaries (ii) Investment accounted for using the equity method 7 17.09 17.09 (iii) Cantin discuss 7 10 34.82 31.61 (iv) Other financial assets (iii) Tratal non-current assets 11 42.68 66.15 Total non-current assets (iii) Tratal non-current assets (iii) Tratal receivables (iii) Tratal receivables (iii) Tratal receivables (iv) Bank balances other than (iii) above 15 50.01 483.00 (iv) Other financial assets (iv) Other financial assets (iv) Other financial assets (iv) Other financial assets (iv) Tratal contents 13 - 0.19 (iv) Other financial assets (iv) Dank balances other than (iii) above 15 50.01 483.00 (iv) Other financial assets (iv) Other financial assets 15 108.76 1883.77 Total current assets Forum assets 17 15.27 1.362.38 Forum assets Forum ass		Note	As at 31 March 2019	As at 31 March 2018
Non-current assets	ASSETS		or mance see.	Carlotter and
Property, plant and equipment 3 3,333.00 2,389.14 2,390.14 work-in-progress 4 155.58 920.25 Intragable assets 5 11.97 17.41 Intragable assets 5 11.97 17.41 Intragable assets 6 182.00 182.00 Il 1970 17.40 Il 1970 17.40	Control of the Contro			
Capital work-in-progress		.1	3,333.60	2,289.14
Interruptible assets	THE RESERVE AND THE PROPERTY OF THE PROPERTY O	4	155.58	920.79
Financial issets (i) Investments in subsidiaries (ii) Eventments in subsidiaries (iii) Count (iiii) Count (iiii) Count (iiii) Count (iiii) Count (iiii) Count (iiii) Count (iiiiiii) Count (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	SUBJECT OF THE PROPERTY OF THE		11.97	17.81
(ii) Investments in substitutions (iii) Investment accounted for using the equity method 7 17.09 17.40 (iii) Counts 4 34.83 31.67 (iv) Other financial assets 4 0.41 9.68 Non-current assets (iv) Other financial assets 10 39.43 27.00 Other non-current assets 11 40.68 66.13 Total non-current assets Current assets Current assets Current assets (iv) Investments 12 332.89 344.20 Eliancial assets (iv) Investments 13 - 0.58 (iv) Investments 14 983.90 672.43 (iv) Other financial assets (iv) Investments 15 50.91 51.83 (iv) Other financial assets (iv) Other financial assets (iv) Other financial assets (iv) Other financial assets 17 154.78 97.36 Other current assets 18 198.76 148.35 Total current assets 18 198.76 148.35 Total current assets 1 1,772.17 1,362.35 Total current assets Equity Total equity 2 2,387.81 2,582.40 Liabilities Non-current liabilities Financial liabilities (iv) Bonnivags 21 1,081.90 956.9 (iv) Bonnivags 22 39.56 30.7 (iv) Bonnivags 22 39.56 30.7 Deferred tay liabilities (net) 23 110.29 586.9 Other non-current liabilities (iv) Bonnivags 24 148.74 1,374.40 Deferred tay liabilities (net) 24 148.74 1,374.40				
(iii) Investment accounted for using the equity method 7		6	182.00	182.00
1	THE PRODUCTION OF THE PRODUCTI		17.09	17.48
(iv) Other financial assets 4		1	34.82	31.63
Non-current tax assets (net) 10 39-43 27-03			0.41	9.68
Deliver non-current assets	DOTO SERVICE DE LOS CONTROS ES	10	39.43	27.03
Current assets 12 332.89 344.21		11	40.68	66.15
Investments 12 332.89 344.20	Total non-current assets		3,815.58	3,561.71
Finançial assets 13		100	333.00	34630
(ii) Trade receivables	NOT THE RESERVE TO SERVE THE RESERVE TO SERVE THE RESERVE THE RESE	14	332.89	394.20
(ii) Trade receivables				20.00
15	and the state of t		007.00	
(iv) Bank balances other than (iii) above 15 50.91 48.00 (v) Other financial assets 17 154.78 97.30 (v) Other financial assets 18 198.76 148.30 (v) Other financial assets 18 198.76 148.30 (v) Other current assets 18 198.76 148.30 (v) Other current assets 1.772.17 1.362.30 (v) Other current assets 1.772.17 1.362.30 (v) Other current assets 5.587.75 4.524.00 (v) Other current plants of the current assets 5.587.75 4.524.00 (v) Other current assets 5.587.75 4.524.00 (v) Other current assets 5.587.75 4.524.00 (v) Other current plants of the current assets 5.587.75 4.524.00 (v) Other current assets 5.587.75 (v) Other current assets	CONTRACTOR DESCRIPTION		2777222	2511
17			22220	
18 198.76 148.35			THE RESERVE OF THE RE	
1,772.17 1,362.35	7000 CONTROL OF THE SEC. OF TH			
Total assets	Other current assets	18	198.76	148.32
EQUITY AND LIABILITIES Equity Equity share capital 19 572.68 572.61 Other equity 20 2,265.14 1,979.71 Total equity 2,837.87 2,883.40 Liabilities Non-current liabilities Financial liabilities (i) Bornowings 21 1,081.90 956.92 Provisions 22 39.56 30.7 Deferred tax liabilities (net) 23 110.29 58.60 Other non-current liabilities 34 148.74 137.40	Total current assets		1,772.17	1,362.33
Equity 19 572.68 572.61 Other equity 20 2,265.19 1,979.71 Total equity 2,837.87 2,852.40 1, labilities Non-current liabilities Financial liabilities 21 1,081.90 956.9 Provisions 22 39.56 30.7 Deferred tax liabilities (net) 23 110.29 58.60 Other non-current liabilities 24 148.74 137.43	Total assets		5,587.75	4,524.04
Equity share capital 19 572.68 572.68 572.60 Other equity 20 2,265.19 1,979.70 Total equity 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2,882.40 2,837.87 2	EQUITY AND LIABILITIES			
Description			10000	7
Total equity 2,837.87 2,883.40	Equity share capital			
Liabilities Non-current liabilities Financial liabilities (i) Bonowings 21 1,081 90 956.9 Provisions 22 39.56 30.7 Deferred tax liabilities (net) 23 110.29 58.66 Other non-current liabilities 24 148.74 137.4	Other equity	20	2,265.19	1,979.78
Non-current liabilities 21 1,081.90 956.9 (i) Borrowings 21 1,081.90 956.9 Provisions 22 39.56 30.7 Deferred tax liabilities (net) 23 110.29 58.60 Other non-current liabilities 24 148.74 137.4	Total equity		2,837.81	2,552.40
Financial liabilities (i) Bornwegs 21 1,081.90 956.9 Provisions 22 39.56 30.7 Deferred tax liabilities (net) 23 110.29 58.6 Other non-current liabilities 24 148.74 137.4	Liabilities			
(i) Bermwings 21 1,081 90 956.9 Provisions 22 39.56 30.7 Deferred tax liabilities (net) 23 110.29 58.6 Other non-current liabilities 24 148.74 137.4	Non-current liabilities			
Provisions 22 39.56 30.7 Deferred tax liabilities (net) 23 110.29 58.6 Other non-current liabilities 24 148.74 137.4	Financial liabilities			
Provisions 22 39.56 30.7 Deferred tax liabilities (net) 23 110.29 58.6 Other non-current liabilities 24 148.74 137.4	(i) Benowings	21	1,081.90	956.93
Deferred tax liabilities (net) 23 110.29 58.6 Other non-current liabilities 24 148.74 137.4		22	39.56	30.7
Other non-current liabilities 24 148.74 137.4		23	110.29	58.6
Total non-current liabilities 1,380.49 1,183.8	7F-0128-028-1781-1-1781-021-021-021-021-021-021-021-021-021-02	24	148.74	137.4
	Total non-current liabilities		1,380.49	1,183.86

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Balance sheet as at 31 March 2019

(All amounts are in rapecs million, unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
Current liabilities			
Financial liabilities			
(i) Borrowings	25	327.09	262.73
(ii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		60.41	+-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		407 48	373.87
(iii) Other financial liabilities	27 28	296.64	295.65
Other current liabilities	28	123.30	100.67
Provisions	29	141.89	126.80
Current tax liabilities (net)	30	12.58	26.00
Total current liabilities		1,369.39	1,187,72
Total liabilities		2,749.88	2,371,58
Total equity and liabilities		5,587,75	4,924.04

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

Rajiv Goval

Farmer

Membership No: 094549

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

Annua Bector Remaging Director DIN-00108589

DDV 02906180

Atel Sad Conpany Secretary

Parveen Rumar Goel
Executive Director and CFO

DIN:+00007297

Place: Gurugram Date: 29 July 2019

Place: Gurugram Date: 29 July 2019

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417)

Statement of profit and loss for the year ended 31 March 2019

(All amounts are in rupees million, unless otherwise stated)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income	Note	St March 2019	or marrie 2010
Revenue from operations	31	7.358.89	6,533.31
Other income	32	76.03	35.91
Total income		7,434.92	6,569.22
Expenses			
Cost of materials consumed	33	3,826.81	3,576.48
Purchase of stock-in-trade	34	134.14	126.39
Changes in inventories of finished goods, stock-in-trade and			
work-in-progress	35	38,28	(70.38)
Excise duty			33.30
Employee benefits expense	36	1,036.76	867.84
Finance costs	37	123.39	55.29
Depreciation and amortisation expense	38	308.61	244.11
Other expenses	39	1,491.37	1,263.42
Total expenses		6,959.36	6,096.45
Profit before tax		475.56	472.77
ALL WINE PROPERTY.			
Tax expense:	23	100.74	1 m nic
Current tax		100.24	148.96
Deferred tax		51,55 151,79	3.29 153.25
Profit for the year (A)		323,77	329.52
Other comprehensive income			
Items that will not be reclassified to profit or loss			
		9.21	2.61
Remeasurement of defined benefit plans income tax relating to remeasurement of defined benefit plans		(0.07)	(0.90)
Total other comprehensive income/ (loss) for the year (B)		0.14	1.71
Total comprehensive income for the year (A + B)		323.91	322.23
total comprehensive income for the year (x + b)		323.71	333.50
Earnings per equity share			
[nominal value of Rs. 10 (previous year Rs. 10)]	40		23720
Busic	7777	5.63	5.60
Diluted		5.65	5.59
Significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

Bujiv Goyal

Membership No.: 094549

For and on behalf of the Board of Directors of

Mrs. Bectors Food Specialities Limited

Anoop Bector

Managing Director DIN -00108589 Ishiani Becto

DIN:-02906180

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Company Secretary

Parveen Kumar Goel

Executive Director and CFO DEN:- 00007297

Place: Gurugram Date: 29 July 2019

Place: Gurugram Dusc 29 July 2019 Mrs. Bectury Fund Specialistics Limited (CIN) UT-8900/B1995PLC083417) Statement of Changes in Equity for the year ended 31 March 2019 IIII amounts are in report author, writes otherwise setted.

(a) Equity share capital:

Marine State Comments of the C	As at 31 Muccl	As at 31 March 2018		
Particulars.	Number of shares	Amment	Number of shares	Arrount
Balance at the beamming of the year	57,267,622	572.68	28.635,811	295.34
Employee stock action exercised for ing the year"	300	0.00		
Bonu shares small			28,633,011	265.34
Suranze at the end of the reporting year.	57,267,922	572.66	57,267,622	572.68

[&]quot;The total amount of shares maded in absolute value in Rs. 2,000, but for reporting increase recorded upo Rs. 0.00 Million

(NTOther equity

Particulars	Note	Reservos & surplus					
		Share option outstanding account	Capital reserve	Securities premium	Retained enrolings	Other Comprehensive facone (Remeasurement of defined herefit plans (non of tax))	Total
Balance at 1 April 2017			14,37	\$30.1T	1,445.08	(1.56)	1,988,06
Profit for the year					320.52		329.52
Other comprehensive moome for the year	20 (100	- 22		The same	1.71	1.71
Employee stock option expense	20 e	3.99	34		- 2		199
Less Bonus shares mused	201 h	200	- 32	(28634)	1/85		(285.34)
Less Imarin skyslend	20.4		72		(12.98)		(42 95)
Less Dividend distribution tax on interior dividend*	20 c	5,000	-	THE RESERVE AND ADDRESS OF	(5.21)	7	(5.21)
Total comprehensive income for the year	11111111	3.99	1.0.0	(286,34)	272,36	1.71	(8.28)
Balance at 21 March 2918		3,96	1437	243.53	1,717,44	0.15	1,979,78
Profit for the year			-		323.17		323.77
Other congressors encous for the year	20.4		72		7774	0.14	334
Employee stock option expense	20 c	440					4.40
Enterlower speck ontion expressed during the year	20 a	(0.04)		0.09			9.05
Leis Interior decidend	200	100	0	200	(42.99)		(42.95)
Less Dividend dignitusion fix on enterior dividend*	20 c	4.0	-		Children of the Control of the Contr	(+ t + t + t + t + t + t + t + t + t + t + t -	1195
Total enoprehensive income for the year	- V	4.36		0.09	280.82	0.14	265,41
Balance at 31 March 2019		8.35	1437	243.92	1,998.26	0.29	2,265.19

^{*} Tax on dividend paid is not of product of the 6.53 (the 1.53 for the year ended Ti March 2010). Credit is an account of dividend distribution rac on dividend reserved from substitutely company.

Significant scenarious policies

As per ma report of even date attached

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Now and on install of the Beard of Directors of Mrs. Bectors Food Specialities Linguist

Alloop Bectus Minuging Director

DIN 07081333 DIN-02906190

Parties Kumar Goel Encourse Director and CFO DEX = 00007297

Place Gungram Date: 29 July 2019

And Sud. Corques Secretory

Place Gurugram Date 29 July 2019

Mrs. Bectors Food Specialities Limited (CIN: £74899PB1995PLC033427) Statement of cash flows for the year ended 31 March 2019

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Set grafit before taxation	475.56	472.77
Non-cash adjustments to reconcile profit before tax to not cosh flower.		
Depreciation and arrestination expense	316.61	24411
Provision for doubtful debts and advances	36.59	4.94
Case as aderivate off of investments tests	(1.10)	(0.47)
Net change in fair value of françai asets at FVTPL	-	0.96
Bad debts writen off	2.81	3.19
Dividend mount	(54.45)	(18.15)
Net (profit/loss on sale of property, plant and equipment	(0.27)	241
Employee doze-hased payment expense	4.40	1.99
Interior econtrol	173 99	15.29
1 DESTRUCTOR OF THE PROPERTY O	14.58)	(5.94)
Interest incomet	890.87	761,94
Operating profit before working capital changes	anua.	101.74
Movement in working capital:	-90.00	1000
(Incresse) decrease in Loans	(3.19)	5.40
(Increase) in other financial assets	(37.56)	(6.28)
Decrease (increase) in other assets	(30:44)	(85,64)
(Increase) decrease in inventories	11.31	(81.46)
(Instruses) in trade receivables	(350.79)	(114.48)
Burgine in provisions	24.07	16.61
Increase/ideorease) in other liabilities	13.81	(18.25)
Increase in trade parables	42.02	19,49
Incruse in other financial liabilities	19.49	12.36
Cash penerated from operations	589,50	509,60
Income tax paid	(125.06)	(136.91)
Net cook from operating activities (A)	463.44	372,69
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including copital work in progress, capital conditors and capital advances)	(051.08)	(1.181.14)
Purchase of intangible assets (including intangible under development)	1990 0000	(0.31)
Proceeds from sale of property, plant and equipment (including capital work in progress)	2.59	3.62
Net proceeds of investments	1.07	48.69
Net underspites (investreems) in bank deposits (having original manarty of more than three months).	6.42	10.84
Divident moore	54.45	18.15
berret named	4.70	5.82
Net cosh used in investing articities (B)	(541,30)	(1,094.53)
C. Cash flows from floancing activities		- 10
Proceeds from your of courty share copysi	0.00	
Share promium on exercise of employee stock option	0.05	
Proceeds/repartners) fromto mo-carrete bottowings *	216.97	642.89
Proceeds/reproments) fromto carrent borrowings	ad 30	97.14
Interest paid	(122.25)	(54.52)
Dividend paid on equity shares including dividend distribution (xx)	(52.15)	(38.90)
Net cash from financing activities (C.)	36.98	646.21
Net (decrease) in cash and cash equivalents (A+B+C)	(0.88)	(75.93)
Cash and cash equivalents at the beginning of the year	51.81	(27.74
Cash and cash equivalents at the end of the year	\$0.93	51.81

The accompanying notes form an integral part of the standshore financial statements

Also refer note 21 (c) for reconciliation of liabilities from financing activities.

Significant accounting policies

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For and on behalf of the Board of Directors of Mys. Bectors Food Specialides Limited

The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS ? - on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

As per our report of even date attached

For BSR&Co.LLP (Narword Accompany https://graphen.pup) mithe 01348W/W-100022

Rajiv Goya

DEN: 400 08589

Managing Decere

DEN:-02906180

Conputy Secretary

Membership No. 104540

Parveer Kumar Goel DOX: 00007297

Place General Out: 29 July 2019

Place Gangrain Date: 29 July 2019

I. Reporting entity

Mrs. Bectors Food Specialities Limited referred to as "the Company" is domiciled in India. The Company's registered office is at Theing Road, Phillaur-144410, Punjab, India. The Company is engaged in the business of manufacturing and distribution of food products. The Company caters to both domestic and export markets.

2. Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a) Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (India Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These standalone financial statements were authorised for issue by the Company's Board of Directors on 29 July 2019.

Effective 1 April 2017, the Company had adopted the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards, with 1 April 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

i) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest millions, upto two places of decimal, unless otherwise stated.

ii) Basis of measurement

The financial statements have been prepared under the historical cost basis except for the following:

- Defined benefit liability/(assets): Fair value of the plan assets less present value of defined benefit obligations
- Certain financial assets and liabilities (including derivative instruments): measured at fair value
- Share-based payments: measured at fair value of share based payments.

Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement

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is based on the presumption that the transaction to sell the asset or transfer the liability takes place either -

- · In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole-

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

iii) Use of judgments and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- Note 49 classification of financial assets: assessment of business model within which the
 assets are held and assessment of whether the contractual terms of the financial asset are solely
 payments of principal and interest on the principal amount outstanding;
- Note 43 classification of leases into finance and operating lease;
- Note 43 leases: whether an arrangement contains lease,

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included below:

- Note 3 & 5 useful life and residual value of property, plant and equipment and intangible assets;
- Note 46 measurement of defined benefit obligations: key actuarial assumptions;
- Note 48 fair value of share based payments;
- Note 41 recognition and measurement of provisions and contingencies;
- Note 49 impairment of financial assets;
- Note 49 Fair value measurement of financial instruments.
- Note 12 write down of inventories
- Note 2m, 10 and 23 recognition of tax expense including deferred tax, availability of future taxable profits against which tax losses carried forward can be used.

iv) Current versus non-current classification

A number of the Company's accounting policies and liabilities as current and non-current

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months
 after the reporting period.

All other liabilities are classified as non-current.

Deferred tax liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

Major machinery spares parts are classified as property, plant and equipment when they are expected to be utilized over more than one period. Other spares are carried as inventory and recognised in the Statement of Profit and Loss as and when consumed.

Any gain or loss on disposal of property, plant and equipment is recognised in Statement of Profit and Loss.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of constantion that relate directly to specific property, plant

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and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 as per the previous GAAP and use that as the deemed cost of the property, plant and equipment.

ii. Subsequent Measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates based on the useful lives prescribed as per Part C of schedule II, of the Companies Act 2013 except in case of certain plant and equipment such as molds, crates and pallets where the management has assessed useful life as 3 years based on internal technical evaluation.

Leasehold land is amortised pro-rata over the lease period on a straight line basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

c) Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. Cost of an item of Intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Estimated useful life of the software is considered as 5 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate,

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognized.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as intangible asset under development.





On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 as per the previous GAAP and use that as the deemed cost of the Intangible assets.

d) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

e) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

f) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

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Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have carned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets

The Plan is funded with an Insurance Company in the form of insurance policy. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

Other long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

g) Revenue

a) Sale of goods

The Company earns revenue primarily from business of manufacturing and distribution of food products.

Effective 1 April 2018, the Company has applied Ind AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact to the financial statements of the Company.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates.

Revenue includes excise duty and are shown net of sales tax, value added tax and goods and services tax.

b) Rendering of services

Revenue in respect of sale of services is recognised on an accrual basis in accordance with the terms of the relevant agreements.

c) Interest income

Interest income or expense is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss

d) Dividend income

Dividend income is recognised when the Company's right to receive the dividend is established which is generally when shareholders approve the dividend.

e) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

f) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

h) Government grants and subsidies

Government grants for capital assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in Statement of Profit and Loss as other income on a systematic basis.

Grants that compensate the Company for expenses incurred are recognised in Statement of Profit and Loss as other operating income on a systematic basis in the periods in which such expenses are recognized.

i) Inventories

Raw materials, stores and spares are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Materials and other items

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held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Goods in transit are valued at cost excluding import duties. Cost of raw materials, components and stores and spares is determined on weighted average cost basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

The Company has a policy for writing off the inventory of finished goods which is more than 90 days old at year end.

j) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognised in the financial statements but disclosed where an inflow of economic benefit is probable.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

1) Financial assets

i) Initial recognition and measurement

The Company initially recognises financial assets on the date on which they are originated. The Company recognises the financial assets on the trade date, which is the date on which the Company becomes a party to the contractual provision of the instrument.

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All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except assets measured at fair value through profit or loss

ii) Classifications and subsequent measurement

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Debt instrument at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value though Profit and Loss (FVTPL):

- it is held within a business model whose objective is to hold assets in order to collect contractual
 cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI only if both of the following conditions are met:

- it is held within a business model whose objective is achieved by both collecting contractual
 cash flows and selling financial assets.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from Expected Credit Losses (ECL) impairment are recognised in the profit or loss.

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Debt instrument at fair value through Profit and Loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Equity instruments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value.

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

Investments in tax free bonds and fixed deposits are measured at amortised cost.

iii) Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

iv) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

v) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

vi) Impairment of non-financial assets

The Company non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into a cash-generating unit (CGU). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2) Financial fiabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

ii) Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities are amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

iii) Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

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3) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

4) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains' (losses).

Income taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the

Accountants

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manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iii. Minimum Alternative tax

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in profit or loss. The credit available under the Act in respect of MAT paid is adjusted from deferred tax liability only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised adjusted from deferred tax liability is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m) Leases

Determining whether an arrangement contains a lease:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement, is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specified asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. Subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

Where the Company is the Lessee:

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset based on internal technical evaluation or the useful life envisaged in Part C of Schedule II of the Companies Act, 2013. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Part C of Schedule II of the Companies Act, 2013.

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Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Company is the lessor:

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company have been identified as being the Chief operating decision maker by the management of the Company. Refer note 42 for segment information presented.

o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from 1 April 2019:

Ind AS 116, Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases (Ind AS 17) and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and Lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises present value of the lease payment (discounted using incremental borrowing rate) as right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments and lease rent expense will be replaced with the amortization of right-of use-asset and interest accrued on lease liability. The standard also contains enhanced disclosure requirements for lessees and will have consequential impact on eash flows categories as well. The new standard substantially carries forward the lessor accounting requirements in Ind AS 17.

Charbored Accountments

The Company will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019 using the modified retrospective approach. Therefore, the cumulative effect of adopting new standard will be recognized as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

For nature of lease arrangements, refer note 43 of the financial statements. The company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 - Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 - Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.





Ind AS 23 - Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 - Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not expect any impact from this amendment.





Mrs. Bectury Food Specialises Limited (CDs) U748999B1995P1C0334F7)
Notes to the fluorical statements for the year ended 31 March 2019
(All amounts are at appear uniform assess softensive statud)

3. Preparty, plant and equipment

The state of the s	Assets on financial lease *	Complete	ACHIECO.	Volume and country	Constitute and Column	Plant and markets	Baltina	Leasthold amproperation	Own assets Frontald land	Particulars
2000	1	10.50	95.11	15.79	28.67	0,477.78	824.17	1.09	170.47	As at April 2918
15.065.1		5.10	10.24	7.13	11.90	96,360	328 78	44		Additions Bi
17.3				398	4.	2.79				Block Disposals during the year
4.052.03	341.64	15:00	2290	76.47	40.57	2,441.38	1,182.95	1.09	170,47	As at 31 March 2019
21,003	131	436	521	21.12	644	11 995	44.41	69.99		April 2818
302,77	1.57	3.00	2.91	10.97	195	244.09	20.68			Ourge for the Disp sear
4.46	+1	t		2.20		2.20				ation assals during the VMT
748,43	1.80	7.36	8 15	28.85	19.43	52.8049	\$1.00	0.99		As at 31 March 2019
2,289,14	14013	6.23	6.92	3217	22.19	12110	000000	010	17047	As at 1 April 2019
TYNYOU	8.80	1,00	68.61	80.58	84.04	1,000,000	100 Total	010	130.07	Black As all 31 March 2019

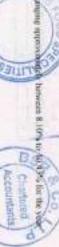
Tetal	Assets on financial lease *	Computer	Office supported	Contract and Sections	The state of the s	The state of the s	Landing organization	PERSONAL PROPERTY AND PROPERTY	Own assets	Particulars
2,113,68	44.00	818	10.19	108.00	91.16	1.127.64	688.17	20	166,30	As at 1 April 2017
636,06		244	1.59	183	1 48	199 10	106.00		19	Gree Additions
111.48		9.00	0.02	0.43	010	* 50		134		Disposals during the year
2,739,26	141.44		11.76					1/19	170.47	As at 31 March 2018
216.13	0.9	2.00	3.80	H MI	9.14	195,91	20,06	1,45		As at 1 April 2017
238,42	672	2.28		11,17						Charge for the D
443		116	10.0	0.15	0.03	2.89	1	1.35	1	equition exposure during the year
450.12	101	4.30	5.24	21.12	6.48	31,995	11.18	0.99	d	As at 31 March 2011
CC.1681	44.01	91.8	1 399	95.79	SIN	451.13	638.11	0.98	165.80	As at 1 April 2017
1,189,14		6.7.0	0.52	11.15	22.19	1,311,64	2016	9.10	170.47	I Black Av at 31 March 2018

a) Raise note 11 and 25 for charps control on property, plant and apaginetic

- by Fractical land suctodes and favoring price block amounting to Res 3.00 (3) March 2018 Res 3.00 in the state of Finnachal Plackets, pending to be represent in the state of Company
- 4) Building includes pressures at North Investigation Medical amounting to Rx. 4-82 (3) March 2018 Rx. 4-82) and written down value amounting to Rx. 4-10 (3) March 2018 Rx. 4-52) pending to be registered in the name of the company
- 10 Vehicles recludes motor care having gross block amounting to 8s. 0.05 (31 March 2018 Rt. 0.05) and written down valor amounting to Rt. 0.05 (21 March 2018 Rt. 0.05) are pending to be registered in the of the Conques
- e) Refer rate 11 for disclosure of contractual commitments for the acquisition of projects, plant and equipment

El Capitalisation of Nerrowing quots relates to funds been wed both specifically and generally to acquire construct qualifying assets. The suprishnative rate relating to general between the coded 31 March 2019 and 31 March 2018.

* Befor Note 21(b).



New Become Food Specialists Limited (CIN, 174899)(81958);C003417). Notes to the forancial statements for the year ended 31 March 2019. cld unsented are strapper audient, astern adernator stands.

4. Capital work-in-pregress

the year 31 March 20	LAnd 2818	Farmence
The Living paragraphs 3		Particularia.

STATE GARAGE 15	the war		1 April 2017	
10.000	Saturate macanifery	Appendent	Aust	Particulars

Choing for the year	Less - Caprinised to respective property, plant and equipment	Subjetal	Mischinger approxi-	- Travellag and convoyance	Rest	- Marco & raves	- Lepid & professional esturise	- Communication contr	- Employee benefits expense	- Injurance	- Puwer & find	- Hask charges	- Inturest and processing charges	Additions as per statement of profit and box during the year	Opening for the year	"Hetall of prosperative expenses nebuded to CWIP
0.88	95.59	0.0	0.75	2.03	0.40		2.96		9,09	031	1.77	260	15.62		52.88	31 March 2019
52.98		20.00		3,70	0.02	1.00	1,04	27.0	200.5	90.0	4.74	000	0.12		31.52	March 2018





	27.56	Particulars Grox Horts As at Additions Defertions As at 1 April 2018 31 March 2019
6 9,75 5.8	6 975 5.8	As at Charge for the
	-	he Deletions
15.59	15.59	As at 31 March 2019
17.81	17.81	As at LApril 2018
11,97	11.97	As at 31 March 2019

Tall	Connect sofware	Particulars As
21.20	21.20	As at April 2017
6.36	6.36	Gross Much Additions
		Belesiens
17.56	27.36	As at 31 March 2018
4,07	4,07	As at LApril 2017
5.64	3.08	Americation Charge for the Deletion vest
		tination Deletions
9,75	975	As at 31 March 2018
17,13	17.13	As at 1 April 2017
172	17.2	As at As at As at As at I March 2018 J. March 2018 1 April 2017 31 March 2018

(All amounts are in rupees million, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
6 Investments in subsidiaries		
Unquoted equity shares at cost		
18,150,000 (31 March 2018 18,150,000) equity shares of Rs 10% each fully paid up of Bakehest Foods Private Limited	181.50	181.50
50,000 (31 March 2018: 50,000) equity shares of Rs 10/- each fully paid up of Mrs. Bectars English Oven Limited	0.50	0.50
	182.00	182.00
Aggregate value of unquoted investments	182-00	182.00
Aggregate amount of imperment in value of investments	Nil	Nil
7 (ii) Investment accounted for using the equity method		
27 A		
Investment in associate Quoted investment in equity share at cost*		
1,937,268 (3) March 2018: 673,506) equity shares of Rs 10/- each fully paid up of Cremica Agro- Foods Limited #	17.09	17.48
	17.09	17.48
* Listed on Metropolitan Stock Exchange on 16 July 2018	1	
# The Company has sold 27,750 shares of Cremica Agro Foods Limited on 14 June 2018. Further, issue of equity shares in the ratio of 2.1 on 3 July 2018.	Cremica Agro Foods I	Limited made bonus
Quoted		
Aggregate book value Aggregate market value	17.09	17.48 Nil
Aggregate amount of impairment in value of investments * Not traded since the date of listing.	Nil	Nil
8 Non-current loans (Unsecured considered good)		
Security deposits	34.82	31.63
A STATE OF THE PERSON NAMED IN COLUMN 1	34.82	31.63
Breakup of security details		
Loans receivables considered good - secured		17.
Loans receivables considered good - unsecured Loans receivables which have significant increase in credit risk	34.82	31.63
Loans receivables credit impaired		
Total	34.82	31.63
Less: Loss allowance		
Total loans receivables	34.82	31.63
9 Other non-current financial assets		
Deposits with maturity of more than 12 months Margin money deposits	0.41	9.68
	0,41	9.68
	V,41	7.95

^{*}Margin money deposits with currying amount of Rs. 0.41 (31 March 2018 Rs. 9.68) are subject to first charge to secure the Company's inland letter of credit and hank guarantees.





Mrs. Bectors Food Specialities Limited (CTN: U74899PB1995PLC033417) Notes to the financial statements for the year ended 31 March 2019 (All amounts are in regress million, unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
10	Non-current tax assets (net)		
	Advance income tax (not of provision for tax)	39.43	27.03
		39.43	27.03
11	Other non-current assets		
	Capital advances	40.68	66.15
	The product of the second of t	40,68	66.15
2	Inventories (natured or the lower of cost and net realisable value)		
		158.49	138.5
	Raw material and packing material Work-in-progress	5.08	1.50.50
	Finished goods - Manufactured goods (including stock in transit Rs. 85.78 (31 March 2018 Rs. 85.20))*	146.33	174 2
	Stock in trade (including stock in transit: Në (31 March 2018 Rs. 11 88)) Scores and spares	24.97	11.89
	Scores and spaces	332,89	344,20
	*The write-down of inventories to net realisable value during the year amounted to Rs 0.72 (31 Mar. The write-down is included in changes in inventories of finished goods and work-in-progress.	rch 2018 Rs. 1 47).	
	The artis-down is included in changes in investmes or invaling group and was on progress		
13	Investments		
13	Investments Investments in equity instruments at fair value through profit and loss		
13			0.11
13	Investments in equity instruments at fair value through profit and loss Quoted	*	1000
13	Investments in equity instruments at fair value through profit and loss Quoted Nil (31 March 2018: 1,700) equity shares of Bank of India Quoted		0.18
13	Investments in equity instruments at fair value through profit and loss Quoted Nil (31 March 2018: 1,700) equity shares of Bank of India Quoted Aggregate book value		0.15
13	Investments in equity instruments at fair value through profit and loss Quoted Nil (31 March 2018: 1,700) equity shares of Bank of India Quoted	0.18	0.18 0.08 0.18
	Investments in equity instruments at fair value through profit and loss Quoted Nit (31 March 2018: 1,700) equity shares of Bank of India Quoted Aggregate book value Aggregate market value	f) The impairment or	0.18 0.08 0.18 No
	Investments in equity instruments at fair value through profit and loss Quoted Nil (31 March 2018: 1,700) equity shares of Bank of India Quoted Aggregate book value Aggregate amount of impairment in value of investments if In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018: Nil recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not it	f) The impairment or	0.18 0.08 0.18 No
	Investments in equity instruments at fair value through profit and loss Quoted Nil (31 March 2018: 1,700) equity shares of Bank of India Quoted Aggregate book value Aggregate market value Aggregate amount of impairment in value of investments # In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018: Nil recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not a financial statements Trude receivables	d) The impairment of naterial, it is not separ	0.09 0.18 No n finuncial assets ately reflected in th
	Investments in equity instruments at fair value through profit and loss Quoted Nil (31 March 2018: 1,700) equity shares of Bank of India Quoted Aggregate book value Aggregate amount of impairment in value of investments # In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018: Nil recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not a financial statements.	f) The impairment or	0.09 0.09 0.18 No n finuncial assets ately reflected in the
	Investments in equity instruments at fair value through profit and loss Quoted Nil (31 March 2018: 1,700) equity shares of Bank of India Quoted Aggregate book value Aggregate market value Aggregate amount of impairment in value of investments # In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018: Nil recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not a financial statements Trude receivables *Insecured and considered good	d) The impairment of naterial, it is not separ 983-90	0.09 0.18 No n financial assets ately reflected in the 672.40 10.39
	Investments in equity instruments at fair value through profit and loss Quoted Nil (31 March 2018: 1,700) equity shares of Bank of India Quoted Aggregate book value Aggregate market value Aggregate amount of impairment in value of investments # In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018: Nil recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not a financial statements. Truste receivables Unsecured and considered good Gredit impaired	f) The impairment of naterial, it is not separ 983-90 42-10	0.0 0.15 Ni n financial assets ately reflected in th 672.4 10.3
	In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018). Note of investments if the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018). Note of investments in the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018). Note of investments in the statement of profit or loss. Since amount as not a financial statements. Trude receivables. **Insecured and considered good tredit impairmed Less Loss allowance** Breakup of security details	983.90 42.10	0.18 0.09 0.18 Ni n finunctial assets ately reflected in th
	In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018). Not recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not infinancial statements. Trude receivables. **Breakup of security drtails** Trade receivables considered good - secured	983.90 42.10 983.90	0.18 0.09 0.18 Ni n financial assets ately reflected in th 672.43 10.39 672.43
	In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018. Not recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not if financial statements. Trade receivables. **Insecured and considered good tredit impairment.*	983.90 42.10	6.18 0.09 0.18 Ni n financial assets ately reflected in th 672.4. 10.39 672.4.
*	In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018). Not recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not infinancial statements. Trude receivables. **Breakup of security drtails** Trade receivables considered good - secured	983.90 42.10 983.90	ately reflected in th
	lavestments in equity instruments at fair value through profit and loss Quoted Nit (31 March 2018: 1,700) equity shares of Bank of India Quoted Aggregate book value Aggregate market value Aggregate amount of impairment in value of investments if In the current year, the Company has identified impairment of Rs. 0.18 (31 March 2018: Ni recognised within Miscellianeous expenses in the statement of profit or loss. Since amount is not infinancial statements Trade receivables 'Insecured and considered good Fredit impaired Less Loss allowance* Breakup of security details Trade receivables considered good - secured Trade receivables considered good - unsecured Trade receivables considered good - unsecured Trade receivables considered good - unsecured	983 90 42 10 983 90 42 10 983 90	6.18 0.08 0.18 No n financial assets ately reflected in th 672.43 10.35 672.43 10.35 672.43

instruments.

Chartered Accountants

(All amounts are in rupeus million, unless whereese world)

	As at 31 March 2019	As at 31 March 2018
5 Cash and cash equivalents		
Balances with banks In current account# Cash on hard	47.70 3.23	49.63 2.18
	50,93	51.81

#Includes debit balance of working capital facility availed from HDFC Bank Limited and State Bank of India amounting to Rs. 2.96 (31 March 2018 Rs. Nil) and Rs.Nil respectively (31 March 2018 Rs. 0.00*).

*The total amount of debit balance of working capital facility from State Bank of India in absolute value is Rs. 933, but for reporting purpose rounded upo Rs. 0.00 Million.

16 Bank balances other than cash and cash equivalents above

Margin money deposit*	50.91	48.06
	50.91	48.06

*Margin money deposits with carrying amount of Rs. 50.91 (31 March 2018 Rs. 48.06) are subject to first charge to secure the Company's infand letter of credit and bank guarantees

17 Other current financial assets

(unsecured, considered good)

Forward exchange contracts used for hedging Export incentives receivable * Less: Loss allowance Claims receivable on export # Interest accrowd but not due on fixed deposits with banks Other advances	6.74 124.65 (4.02) 21.51 1.58 4.32	6.52 85.01 1.70 4.11
	154.78	97.34

- The Company has account following expert incentives of Rs. 234.46 (31 March 2018 Rs. 156.33) and has also written off incentives of Rs. 0.58 (31 March 2018 Rs. Nil).
 - a) Incentive under Merchandise Exports from India Scheme of Rs. 136.52 (3) March 2018 Rs. 107.95)
 - b) Incentive under Duty Drawback of Rs. Nil (31 March 2018 Rs. 0.21)
 - c) Duty Free Import Authorization of Rs. 97.21 (31 March 2018 Rs. 48.17)
 - d) incentive under Transport and Market Assistance Scheme of Rs. 0.73 (31 March 2018 Rs. Noil)
- # In accordance with bulletin -15 issued by the Ind AS Technical Facilitation Group (ITFG) "Incentive receivable from the government under a scheme of government on complying with the certain stipulated conditions shall fall under the definition of financial instruments and shall be accounted for as a financial asset as per Ind AS 109" Accordingly, Company has classified Rs. 21.51 ((31 March 2018 Nil) of various claims receivable under "Other Current Financial Assets" during the year.

18 Other current assets

Advances recoverable in cash or kind* Laus: Provision for doubtful advances recoverable in cash or kind	(1.20)	(0.94)
Balances with statutory/government authorities - Considered good	66.43	105.31 148.32
* Includes Auditor's Remuneration related to proposed IPO Fees	12.10	
Reimbursement of expenses	1.36	
	14.16	0.1





(SII amounts are in region william, unless otherwise stand)

	As at 31 March 2019	As at 31 March 2028
19 Equity share capital		
Authorised 57,850,000 (as at 31 Merch 2018: 57,000,000) equity shares of Rs. 101-each	578.50	\$76.00
Inneed, subscribed and paid-up 57,267,922 (as at 31 March 2018: 57,267/s22) equity shares of Rs. 10/- each	572.68	572.68
The state of the s	572.68	572.68

a. Terms and rights attached to equity shares

(i) The Composit has issued one class of seastly shares having a per value of Rs.10 per share. Each holder of equity shares is emitted to one vote per share. The equity shareholders are entitled to receive dividend as declared from time to time.

(ii) in the event of liquidation of the Company, the holder of equity shares will be created to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

to Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	Number of Shares	Amount
Outstanding as at 1 April 2017	38,633,811	286,34
Borns stores essed furing the year	28.633.811	286.34
Outstanding as at 31 March 2018	57,267,622	572.68
Employee stock option esercised during the year*	300	0.00
Outstanding as at 31 March 2019	\$7,267,922	572.68

[&]quot;The rotal amount of shares issued in absolute value is Rs. 3,000, but for reporting purpose rounded upon Rs. 0.50 Million.

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2019		As at 31 March 2019 As at 31 March 2018	
	No. of Shares	% holding in the class	No. of Skares	% helding in the class
Equity shares of Rs.10 each fully paid				1000
Ancop Bestor	22,848,674	39,90%	22.848.674	39 95tu
GW Crows Pte Limited	11,170,496	19.51%	11,170,496	19.57%
Linus Private Limited	13,120,790	22.91%	13,120,790	22.91%

d. Aggregate number of shares osued for consideration other than cash

During the five-year year immediately perceiving 31 March 2019, 21,287,939 equity shares of Ru 10 each have been allotted as fully paid as per approved composite scheme of smalgarination and arrangement.

	31 March 2019 Numbers of shares	31 March 2018 Numbers of shares	31 March 2017 Numbers of shares	31 March 2016 Numbers of shares	31 March 2015 Numbers of shares	31 March 2014 Numbers of stares
Equity sharm allotted as fully paid benus shares by capitalisation of securities premium		28,033,811	*			-
Shares afforted as per approved composite scheme of analysimation and arrangement					21,287,939*	
		28,633,811	- 41		21.287.939	

Note: As per approval of Hammable High Court for the scheme of analysments and arangement under section 391 to 394 of Computes Act, 1956 with effect from appointed date 10 December 2014, the Compute bad cancelled 22,469,418 shares and had issued 21,287,939 almost for consideration other than each.

e. Shares reserved for issue under options

Information relating to Company's option plan, including details of uptions insaed, exercised, and lapsed during the financial year and options outstanding at the end of the reporting year, in given in note 48.





Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417)

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in repress million, unless otherwise states)

		As at 31 March 2019	As at 31 Murch 2018
20	Other rquity		
	Capital reserve Balance at the beginning of the year Less Movement during the year	14.37	14.37
	Balance at the end of the year	14.37	14.37
b	Securities premium		
	Balance at the beginning of the year	243.83	530.17
	Add - Employee stock option exercised during the year	0.09	1704 745
	Less Bonus shares assed Balance at the end of the year	243.92	(286,34) 243.83
22	Surplus in the statement of profit & loss		
	Balance at the beginning of the year Add: Profit for the year	1,717.44 323.77	1,445.08 320.52
	Less Intern dividend	(62.95)	(42.95)
	Less: Dividend distribution tax on interim dividend* Balance at the end of the year	1,998.26	1,717.44
a.	Remeasurement of defined benefit plans (net of tax)		
	Balance at the beginning of the year	0.15	(1.56)
	Movement during the year Dalance or the and of the year	0.14	0.15
	Share aptions autstanding account	And a second	
	Balance at the beginning of the year	3.99 4.40	300
	Employee stock option expense Employee stock option exercised during the year	(0.04)	4400
	Belance at the end of the year	8.35	3.99
	Tital	2,265,19	1,979,78

^{*} Tax on dividend paid is not of credit of Rs. 8.83 (Rs. 3.53 for the year ended 31 March 2018). Credit is on account of dividend distribution tax on dividend received from subsidiary company.

Nature and purpose of other reserves

Capital reserve

Capital reserve is on account of the besiness combination measuring as per the Court Scheme dated 14 September 2014.

Securities premium

Securities premium account is used to record the premium on issue of shares. During the financial year 2017-18, hours shares have been issued by utilising securities premium in accordance with provisions of the Companies Act, 2013.

Remeasurement of defined benefit plans

Remeasurement of defined henefit plans represents the following as per Intl AS 19, employee henefits:

(a) actuarial gams and tosses

(b) the ratum on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset), and

(c) any charge in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

Share option outstanding account

The share option oristanding account is used to recognize the grant date fair value of options issued to employees under the employee stock option scheme.

	31 March 2019	31 March 2018
Dividends		
The following dividends were declared by the Company during the year:		
Rs. 9.75 per expery share (31 March 2018: Rs. 9.75)	42.95	42.95
Dividesd distribution tax on dividend to equity shareholders	1740	5.21
Total	42.95	48.16





All amounts are in repress station, necess otherwise stated)

	Ar at 31 March 2019	As at 31 March 2016
II Non-current horrowings		
Form braks (Refer note (at)) From braks (Necured)	124989	1,075.14
Tophicle loans (Refer note (at)) From Danks (Secured) From Others (Secured)	141 311	5.00 5.11
Loans from related parties (unsecured)*****	21.22	25.17
Long term manarities of finance lang obligations (secured) (Refer note (b) below) Total non current horrowings	1,387.83	9,97
Less Current nuturates of long term debt	(203.17)	(121.17)
Less Interest accrosed for not due on bornowings	(2.76)	(2.97)
Non-narrest honowings.	1,041,50	956,93

(a) Terms and conditions of outwanding horrowings are as follows:

Particulars	ICICI Bank*	State Bank of Jedia**	HDFC Bank***	Vehicle launa****	interest accrued but not the	Total
Priocipal amount					7/6	
As at 31 March 2019	763.18	2	483.99	0.88	2.76	1,256.81
Acat 31 Merch 2018	501.65	25.98	594.60	10.95	2.97	1,046.13
Year of maturity	2025-26	2018-19	2025-26	2621-22		DOMEST
Term of ropeyment	monthly bean	monthly quarterly basis	monthly bases	monthly been		
Namical Interest rate	8.29% 9.99%	9.20% - 10.80%	8,25% - 9,35%	8.51%+ 9.66%		

- * The term loss of ICICI flank List is accorded by exclusive charge on all reveable and unmovable flout soots (PPE) of Rajpara plant including land, building, plant and machinery excluding land save and except those floatened by other floatened organizations. These toats are further accorded by exclusive charge by way of hypothecation of the entire stocks and such other movables including book debts, bills whether documentary or dean outstanding moties, receivables of the Rajpara plant.
- ** The term from of Star Bank of India is secured by first charge by way of hypothecistics on come fixed assets (PPE) of the Company (other than Greater North and Rajpana) including equable mortgage (first charge by way of EM) of factory land and building situated in Thomas District Inhandlers, Postph Further term forms are also secured by leasthaid rights (first charge by way of EM) of Land and Building situated in Piot No. 13, Phase L& II, Industrial Artis, Tabiliwal, District Unit, Hamishal Pradesh.

These loans are further secured by second charge on current assets of the Company colors than Greater Novile and Kagness and find charge by way of EM of property strasted at Walker Kethewol Gajra, Hambran-Laddowal Road, Telsoi & Dist. Ladhana.

These facilities are also secured by general guarantee of Mr. Amosp Becist

- *** The term loss of HDFC Bank Ltd. is secured by first charge by way of hypothecasion on matter fixed assets (PPE) of the Grount Norda unit. These forms are further secured by way of collaboral security of equiphlic morngage of factory lond, measuring 18,720 Spin situated at (1-A, Udyog Viber, Grount Norda.
- **** Vehicle fours taken from banks and others are secured by hypothecation of respective vehicles.
- ***** (Assessed from directors and their relatives every attrest if \$.00% p.a. (provious year \$.00% p.a.). These lasts are subordinate to the term loans from banks and are permitted to be repaid only with the prior approval of the banks. Softe note \$7 on transactions, with related parties.

Ferm Louis

Name of the lender	Peralty Claine	Prepayment
Starz Bank of India	Non-payment of interest (initiallinese: 1% on the entire estimating for the year of default, that penalty (penal interest) of the 1000-for each day of Jelley beyond that date of payment.	2% of the pre-paid amount
CCC) Sank	Default interest flates in respect of Domestic term form: In case of any delay in the repayment of principal mitallment or posyment of interest, charges or other monies that on the facility, default interest rate shall be levied at Documented Rate #2% p.s. payable morebly, from the dae data till such time the overday annual to paid. Default interest flates in employ of international term form: In coincide to use of any delay in the repayment of principal installment or posyment of interest, charges or other monies due on the facility, default interest rate shall be levied at Documented Rate #2% p.s. possible monibly, from the day data till such time the overday amount in paid.	1% of the propayment amoun





Mrs. Betters Food Specialities Cambrel (CTN: 174899PB1995PLC00341T) Notes to the financial statements for the year ended 31 March 2019 (All amounts are in repeat militar, water ashorrors stated)

(h) Finance lease obligations *

Finance losse obligations relates to land perchased for business purposes through the year ended 51 March 2018. The amount includes surrain and promium payable over the lease term. The imparted finance cost on the liability were determined based on the effective interest rate excited.

Finance lease obligations are payable as follows:

Particulars	The state of the s	31 March 2019			
	Future minimum leane payments	Interest element of MLP	Present value of minimum lease payments		
Wiftin IcH than one year	0.81	3.81	0.68		
Setween one and five years	3.24	3.24	2.25		
After more than five years	74.40	64.06	6.03		
Total	78.51	68,71	8.96		

Particulars		31 March 2018			
	Feture references leane payments	Interest element of MLP	Present value of minimum lease gayments		
Within less than one year	0.81	0.91	0.74		
Between one and five years	3.24	3.24	2.44		
After more than five years.	75,27	65.47	6.52		
Total	79.32	69.52	9,70		

* Present value of feature lease obligations other than above are equivalent to its carrying value as at the respective balance sheet date and are therefore not discounted.

(c) Net debt reconciliation

The following sections rate out an analysis of not debt and the movements in not debt for such of the your presented

	Ac at 31 March 2019	As at 34 March 2018
Cash and each operations	.90.43	51.87
Carrent bottowings	(327.09)	(362.73)
Non-current borrowings inschafting interest accured)	(1.285.87)	(1,078.10)
Interest accrued but not the on borrowings.	(4.81)	(3.6%)
Net debt	(1,566,04)	(1,292.69)

	Other assets		Liabilities from financing activities		
	Cash and cash controlers	Non-Carrier Journswings	Current borrowings	Interest on Isonowings	Tiral
Net debt as at 1 April 2018	51.81	(1,978,10)	(262.73)	(3,67)	(1,292.69)
Cash flows	(3.84)	(706.97)	(94-30)		(272.21)
Interest experse				(123:39)	(123:39)
interest paid		-	4	122.25	122.25
Net debt as at 31 March 2009	50,53	(1,185,07)	(327.09)	(4.81)	(1,566,84)

	Other assets		Liabilities from financing activities		
	Cash and cash equivalents	Non-Current borrowings	Current borrawings	Interest on borrowings	Total
Net debt as at 1 April 2017	127.74	1425,75	(165,59)	(3.00)	(466,40)
Cash flows	(75.93)	1642.55	197.141		(815,42)
Interest expense		(0.10)		(55.29)	(35.19)
Interest paid		1/43		54.52	54.52
Other non-cask rossements					
- Acquisitions		(9.70)			(9.70)
- Pair value adjustments		- C. C.		0.10	0.10
Net debt as at 31 March 2018	51.81	(1,071.10)	(262.73)	(3.67)	(1,192.69)

22 Provisions

Provision for	employee benefits
Compensated	absunces (noter note 46)
Consity (refe	r note 46)

As at 31 March 2019	As at 31 March 2018
13.98	11.70
23.58	19.00
39.56	30,79





Mrs. Bectors Food Specialities Limited (CIN: E74899PB199SPLC033417) Notes to the financial statements for the year ended 31 March 2010 150 amount are in representation, unless affections usually

A. Amounts recognised in profit or loss

Cerrent his expense	J1 March 2019	31 March 2018
Current your Tax adjustment for carbot years	102.29	190.23
Deferred tax credit	100.74	148.96
MAT ands entificient Changes in recognised temporary differences	(18 <i>9</i> 9) 70.24	3.0
Effect of changes in tax rate		0.18
Total Tax Exprese	52,55 151,79	3.29 152.25

B. Amounts recognised in Other Comprehensive Income

		For the year ended \$1 March 2019		For the year ended 31 March 2008		
	Before tax	Tas Income/ (Espone)	Net of tax	Before tax	(Expense)	Net of tax
	921	(0.07)	0.14	2.61	(0.90)	1.71
Defined benefit plan	9.21	(0,07)	0.14	2,61	(0.90)	1,71

C. Reconciliation of effective rax rate

	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	34,94%	475.50	34.01%	472.17
Tax using the Company's domestic tax rate		100.18		363.62
Tax effect of				
New-disheable expenses	9.75%	3.33	0.29%	1.700
Тах-ехенци иссине	4,00%	(19.03)	1,12%	(6.20)
Changes in estimates related to earlier yours	0.43%	2.05	-1.52%	(7.17)
Ohio	-0.20%	(0.76)	0.15%	0.72
Tax expense.	31,92%	151,79	32,20%	152,25

D. Movement in deferred tax balances

	As at 1 April 2018	Recognized in P&L	Recognized in OCI	31 March 2019
Deferred Tax Liability				
Property; plant and equipment	433.87	138.76		272.08
Investments in shares at fair value through profit and loss	0.05	(0.03)		410000
Other terms	3.39		-	3.39
Sub-Total (a)	137,24	139,23		275.47
Deferred Tax Assets				
Provisions - employee besefits	16.90	4.16	(0.07)	20.00
Allowances on doubtful receivables and advances	3.96	12.75	100000	16.71
MAT credit entitlement		10.69		18.09
Deferred income on grants	12:90	45.70		58.60
Otion	44.82	5.37	-	30.19
Sub- Tetal (b)	78.59	86,67	(it.07)	165,18
Net Deferred Tax Liabilities (a)-(b)	58.66	51,56	9,07	110.29

	As at 1 April 2017	Recognized in P&L	Recognized in OCI	As at 31 March 2018
Deferred Tax Liability				
Properly, plant and equipment	114.61	19.21	-	133.82
Investments in mutual finds Shares at thir value through profit and loss	2.21	(2.18)		0.03
Forward exchange contracts used for hedging	6.50	(6.58)		
Other terms	0.76	2.63		130
Sub-Total (a)	124.09	13.16	-	137.34
Deferred Tax Assets				
Provisions - employee benefits	15.54	2.20	(0.90)	16.90
Allowances on doubtful receivables and advances	2.82	1.14	-	3.96
Geferred income on grants	15.29	(2.39)	-	12/90
Others	35.9T	8.85	-	44.92
Sub-Total(b)	69.62	9,86	(9,99)	78,58
Net Beforeed Tax Liabilities (a)-(b)	54.46	3,30	0,90	58,66





CAST arresports and its regards william, seekes collections stated)

24 Other non-narrows liabilities	Acat 31 March 2019	As at 31 March 2018
Oxformed Income Government grants	168.74	132.48
	149,74	137.48

The Company has been awarded grants under Export Promotion Capital Goods Schome (EPCG), Agricultural and Processed Food Products Export Development Authority (APEDA), Technology Upgendators, Establishments, Madermannon of Food Processing Instantion under SMFP and Schome for Cold Chain and Value Addition Infrastructure. The great received for the year ended 31 March 2018 is 8s. 113.41) were conditional upon fulfillment of export abligations in case of EPCG purchase of specified plant and machinery or a specified region and for other grants received. The amount received under grants has been recognised as deferred minime and in being amortised over the usuful his of the plant and machinery in proportion in which the related depreciation expense is recognised.

28 Current barrowings

Lease from banks repayable on demand (secured)* 317.09 262.7

• The working capital limits of State Bank of India (SBI) are secured against entire current assets (existing and finite) of the Company (other than Greater Norda and Raginary) and first charge by way of EM of property situated at Wakia Kuthewal Gaga, Hundran-Laddowal Road, Tehnit & Dist. Ludhiana.

These facilities are also secured by personal guarantee of Mr. Anony Bector. The facilities availed from SBI carries floating rate of encourt @ MCLR < 0.25% to 1.25% ranging from 8.10% to 9.15% per carriers (previous years 8.35% to 9.15% per atmans).

The Company has also taken the working capital limits from HDPC Bank Ltd. which are secured against peri-pessa charge on ontro current assets (exeming and fatner) of North Limit. The facilities availed from HDPC Bank nature floring rate of extensit (§ MCLR+0.0%) i.e. \$ 75% per annual (previous pears \$ 25% per annual). (Refer Nort 15 cath and cash equivalence).

The Company has also taken the working capital limits from ICKI flank Ltd. which are secured by exclusive charge on all moveable and immovable fixed assets (PPII) of Raigura plant technique land, building, plant and maximizer excluding land save and except those financed by other financial organizations. These limits are faither secured by exclusive charge by way of hypothecasian of the starts stocks and such other movables including book debts, with whether documentary or above, extrausting movies, receivables of the Raigura plant. The facilities availed from KKII Bank parties floating rate of interest (§ MCLR = 0.39% ranging from 8.00% to 9.10% per armore (previous years Nil).

Name of the leader	Penalty Clause
State Bank of India	The Company will maintain adequate not working capital at all times to recet margin requirements and in case of shortfull in NWC/coccus borrowings, the Bank will charge penal inserem (i) 100% p.a. ever and above the normal inserements applicable. In case of non-compliance of camera stapidations within the stippdated year, penal rate of interestor. It's p.a. over and above the normal interest rate will be charged on error outstanding for the year of originalizing or the integrals portion for the year of originalizing thousands to find based Larins. (i) 2% p.a. on the critice outstanding for the year of originalizing portion for the year of originalizing thousands. It can be account to commissionly irregular for the year beyond 60 days, penal rate of interest will be charged on the critice outstanding from the old day irregular for the year beyond 60 days, penal rate of interest will be charged on the critice outstanding from the old of interest will be charged on the critice outstanding from the old of interest will be charged on the critice outstanding from the old of interest will be charged on the critice outstanding from the old of interest will be charged on the critice outstanding from the old of interest will be charged on the critice outstanding from the old of interest of interest within 7 months of driay-Rs. 10.000-per month.
ICICI Bank	in such event of default, bank is either of facility at liberty to recall all the facility extended to the company. I % (The rate will be over and decreed to be an event of above the interest one of the default for all other (scility facility) on the limit amount for the delayed year will be drauged for the company for the default year.

26 Trade psysbles

Trade payables to micro and small enterprises*	60.41	0.07.0
to officers**	407.46	375.87
	467,85	375,87

* Refer note #4 for disclosures required under MSMED Act.

**Includes dues to related parties (refer note 47)

27 Other financial liabilities

maturities of long-term debt (order note 21)	301.17	131.17
accraed hat not that on horowings	4.81	3.97
molitors		
and small enterprises*	21.96	
Processor and the con-	47.59	139.94
dividends**	0.00	9.20
and other trade deposits.	19.11	36.22
exchange contracts used for hedging.		4.90
Contract of the Contract of th	296,64	295.65
and small enterprises* dividends** and other made deposits	0.06 19.11	139 9 16 4

* Refer none 14 for disclosures required under MSMED Act.

***The total amount of unpaid dividings in absolute value is Rs. 225, but for reporting purpose manded upto Rs. 0.00 Million





Mrs. Becture Food Specialities Limited (CIN: U74899PB) 995PLC033417) Notes to the financial statements for the year unded &t Misron 2019 (All presents are in region staffing, autors inference states)

28 Other correct Kabilities	At at 31 March 2019	31 March 2018
Concentrate grants (refer note 24) Advances from contourns (Contract liability) Standardy ducy Employee payable**	18.97 25.14 11.83 697.36 123.34	10.15 15.81 11.62 50.00 100.67
#+Includes thes to related parties (refer note 47)		
29 Provisions		
Provision for employee benefits: (refer note 46) Compensated absences Greative	1.40 2.28	1.11
Others: Province for integrant (refer note (n)) Province for sales return (refer note (h))	121,28 6.47 141,49	117.65 6.15 126.88
Provision for linguism* Balance at the consumment of the year	117.65	193.98
Add: Province made thring the vote Bolance at the end of the year	31.28 31.28	13.67
*scales more \$1.5(d) for details of pending brigation		
ht Provision for soles return Salance at the commencement of the year	6.15	6.10
Add: Provision made during the year** Loss: Provision stiffied/reversed during the year Balance at the end of the year	6.97 (6.15) 6.97	6.15 (6.10) 6.15
** This represents purcious made for possible sales returns by the contourne for sales made by the Company.	as estimated on the basis of part trends	

30 Current tax Stabilities (nes) liscome tax (net of advance tax)

26.00 26.00





(All amounts are in expens million, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
31 Revenue from operations		
Sale of products (including excise duty to the extent applicable) Sale of services	6,549.78	5,844.33
Job work mcome	497.56	407.54
Total (A)	7,047.34	6,251.87
Other operating revenue	234.45	156.33
Export incentives (refer note 17)	234.46	55.23
Net gain on account of foreign exchange fluctuations	76.25	69.88
Others	311.55	281,44
Total (B)	- State	201.91
Total revenue from operations (A + B)	7,358,89	6,533.31
32 Other income		
Interest income from financial assets at amortized cost	3.36	4.14
Interest income from others	1.22	1.80
Gain on sale/write off of investments (net)	1.10	0.67
Government grants (refer note 24)	15.04	9.97
Profit on sale /write off of property, plant and equipment (net)	0.27	u offer
Dividend secome	54.45	18.15
Other miscellaneous income	0.59	1.18
	76.03	35.91
33 Cost of materials consumed		
Raw materials (including purchased components and packing material consu	med)	
Opening inventories	138.50	130.92
Add: Purchases (net)	3,846.80	3,584.06
Less: Closing inventories	158.49	138.50
	3,826.81	3,576.48
34 Purchase of stock in trade		
Purchases	134.14	126.39
	134.14	126.39
35. Changes in inventories of finished goods, stock- in- trade and work in pr	rogress	
Opening inventories		
Finished goods (other than those acquired for trading)	174.24	114.90
Work-in-progress	1.59	1.70
Stock-in-trade (acquired for trading)	11.88	0.73
Tetal (A)	187.71	117.33
Closing inventories		
Finished goods (other than those acquired for trading)	146.35	174.24
Work-in-progress	3.08	1.59
Stock-in-trade (acquired for trading)		11.88
Total (B)	149.43	187,71
Total Control of the	38.28	(70.38
Total (A-B)	38.28	(117.38





(All amounts are in rupeex million, unless otherwise stated)

		For the year ended 31 March 2019	For the year ended 31 March 2018
36 Employee be	melits expense		
Salaries and	wages	955.72	795.35
	to provident and other funds (refer note 46)	50.86	44.47
Employee sh	are-based payment expense (refer note 48)	4.40	3.99
Staff welfare		25.78	24.03
		1,036.76	867,84
† Finance cost			
	nse on financial liabilities measured at amortised cost	00.14	44.86
Lean from	banks	98.14 25.25	10.43
Others		23.23	10.43
		123.39	55.29
38 Depreciation	n and amortisation expense		
Depreciation	on property, plant and equipment	302.77	238.43
	on intangible assets	5.84	5.68
		398.61	244,11
9 Other exper	nes		
Rent (refer n	opte 43)	36.48	37.42
Rates and ta		8.10	7.32
Power and fi	00%	383.71	291.42
Repair and r	naintenance:	113020	120
Plant and	machinery	54.18	47.5
Buildings		7.36	13.4
Others		6.60	3,45 76.95
	nd conveyance	90.47	
	mditor (refer note (a) below)	4,28	5,7 14.6
	rofessional fees	16.84	13
Printing and	stationery	411	0.0
Net change	in tair value of financial assets measured at fair value through profit and lo		707
Advertiseme	ent and sales promotion	130.90	135.70
	n of stores and spare parts	28.35	24.8
	and brokerage	3.61	6.0
Communica	tion costs	9.09	9.70
Director's re	mineration	43.70	38.6
Freight and	forwarding	581.75	
Insurance		9.41	8.2
	/write off of property, plant and equipment (net)	17	2.4
Allowances	on trade receivable and other advances	36.50	
Blank charge		5.12	
	on Corporate social responsibility (sefer note 53)	3.40 27.41	
Miscellaneo	us expenses		
		1,491,37	1,263.4
(a) Paymer As auditor	et to auditors		
Statutory	andit	3.60	
Cenific		0.20	
	nent of expenses	0.48	
200 miles (1995)	1000 800 0 CO	4.28	5.7





EATT amounts	ore	in rances	million.	unless	otherwise	stated)
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		2 2 2	2 2 200
		For the year caded 31 March 2019	For the year ended 31 March 2018
40	Earning per share (EPS)		
A	s. Basic earnings per share		
39	Profit for basic earning per share of Rx. 10 each Profit for the year	323.77	329.52
·W	Weighted energie number of equity shares for (basic) Balance at the beginning of the year	57.26	28.63 28.63
	Effect of issue of bonus shares	57,26	57.26
	Basic Earnings per share (face value of Rs 10 each)	5.65	5.60
1	8. Diluted earnings per share		
0	Profit for diluted earning per share of Rs. 10 each Profit for the year	323.77	329.52
h	. Weighted average number of equity shares for (diluted)	57.26	28.63
	Balance at the beginning of the year Effect of issue of bomis shares		28.63
	Effect of employee stock options	0.07 57.33	9.06 57.32
	Dilated Earnings per share (face value of Rs. 10 rach)	5.65	5,59





(All amounts are in rapies million, unless otherwise stated)

41. Contingent liabilities, contingent assets and commitments.

Asat	As at
31 March 2019	31 March 2018

10.21

10.27

A. Contingent Liabilities

On the have of current status of above-mentioned individual cases and as per legal advice obtained by the Company, wherever applicable, the Company is confident that the indicate in the above cases would be in the favour of the Company and is of view that so provision is required in respect of these cases.

а.	Claims seators the Company not acknowledged as debts (The Company expects a favorable interme against all the cases): 1) Income Tax related matters 1) Relating to Income tax demand on certain disallowance for AY 2011-12 11) Relating to Income tax demand on certain disallowance for AY 2015-14 11) Relating to Income tax demand on certain disallowance for AY 2015-16	2.14 0.13 1.87 0.(8	2.14 0.13 1.83 0.18
	Sales tax related matters Sales Tax demand for assessment year 2005-06 on account of input Tax Credit not reversed against branch transfer and benefit of deferred payment of tax on CST sales in the state of Himschil Pradesh	3.00	3.01
	HII) Civil matters i) Stamp daty case for the plot taken on 99 years lease in Norda	9.14	9.10
h	In respect of bank guarantees Guarantees given by the Company	7.56	7.45
c	Others Differential amount of Castoms Dury payable by the Company in case of non falfillment of export obligation against the import of capital goods made at concessional rate of duty. Based on the past sales performance and the future sales plan, management is quite hopeful to meet out the obligations by executing the required volume of exports in future.	89.34	91,07

d. Other pending litigations

subsudicion in similar casa-

(a) The Company had obtained a stay against Himschil Pradesh Government order levying entry us: (i) 2% on all goods extering the state. The same was reduced to 1% with effect from 13 July 2011 and then excessed to 2% with effect from 1 March 2014. The Horbla High Court had stryed the matter. The estimated amount of ontry tax upps 31 March 2019 of Rs. 110:50 (3) March 2018 Rs. 99:87) (including interest of Rs. 51:25 (3) March 2018 Rs. 40:62)) has been provided in the books of accounts. The Company had provided a bank gramsmer for an amount of Rs. 39:45 (3) March 2018 Rs. 39:45) in this regard.

largact of botton due to restrospective amendment in the Payment of Benus Act, 1965 for the fluorest year 2014-15 stace matter is

(b) The Company had obtained a stay against Purph VAT Act levying entry (ac on Furnace Oil on the basis of Figh Court judgment delivered on the same point in an another case which is pending before Supreme Court. The assumated amount of tax and interest thorons upon 31 March 2019 of Rs. 3.92 (31 March 2018 Rs. 3.61) (including internal of Rs. 2.23 (31 March 2018 Rs. 1.92)) has been provided in the books of accounts.

(a) A demand of Rs. 2.37 and Rs. 3.75 related with FY 2018-09 and FY 2019-10 respectively is pending with DETC. Ludhanta. The master is related with input tax credit charmed by assesse on purchase of HSD. The Company has domanded to start the proceeding without depositing the 25% of amount demanded. The department has rejected the appeal of the Company. The Company had overteed the provision in High Court and the High court had accepted the comention of assesse & remanded the come back to DETC. Ludhanta. The Company had overteed the provision in basis for amount demanded and has also accepted the interest on amount demanded (i) 1.5% per month. Therefore the provision for an amount of Rs. 4.92 (31 March 2018 Rs. 4.49) and Rs. 8.43 (31 March 2018 Rs. 7.75) includes an interest of Rs. 2.56 (31 March 2018 Rs. 2.13) and Rs. 4.67 (31 March 2018 Rs. 3.99) respectively.

(d) A dentand of Rs. 1.91 (31 March 2018 Rs. 1.91) and 1.60 (31 March 2018 Rs. Nol) for assessment year 2013-14 and 2014-15 respectively on account of pending C forms and F forms raised by Deputy Correlessioner, Garran Bodh Nagar Nesda, Ultra Pradust pending to be deposited with the rates fax department has been provided for in the books of accounts.

e. Parament to recent judgement by the Hundre Soprame Court dated 28 February 2019, it was held that havic wages, for the purpose of provident fund, to include special ellowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and year from which the same applies. Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Company has not recognised any provision for the years prior to 28. February 2019. Further, management also believes that the support of the same on the Company will not be material.

f. There are certain organic differences between Mr Anoop Bector (Promoter and Managing Director) and some of his disassociated relatives, which may result in a legal dispute and could adversely impact the reputation and financial condition of the Company. Refer note 52 for details of the matter.

B. Contingent Assets

The Company has filed for receiving grant from Ministry of Food Processing Industries under Scheme for Cold Chain and Value Addition Infrastructure amounting to Rs. 96.38. The Company has received grant amounting to Rs. 61.81 till year ended 31 March 2019 (Rs. 24.22 till the year ended 31 March 2018). This grant is conditional upon infillment of conditional specified in the scheme and as approved by the authorities. The Company may receive the balance installment of grant amounting to Rs. 35.07 in future periods as and when approved.

C. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Bis. 37:68 (as on 31 March 2018 Ris. 121:87).

Agart from the commitments disclosed above, the Company has no output financial commitments other than those in the nature of regular business operations





Mrs. Bectors Food Specialities Limited (CIN: E74899PB1995PLC033417)

Notes to the financial statements for the year ended 31 March 2019

CAR amounts are in regress million, anders atherwise stated

42 Segment information

Basis for segmentation

Segment information is presented to respect of the Company's key operating segments. The operating segments are based on the Company's management and internal seporting structure.

Operating Seamonts

The Company's Board of directors have been identified as the Chief Operating Decision Maker ("CODM"), since they are responsible for all major docisions with respect to the preparation and execution of besiness plan, preparation of hidger, planning, alliance, merger and acquisition, and expansion of any new finality

in the opinion of the Board, there is only one reportable segment ("Revenue from food products"). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company

Fatirs wide disclosures

A. Information about products and services

N. W. C. Carlotte Company of the Com	31 March 2019	31 March 2918
i) Revenue comprises : Revenue from food products*	7,047.34	6,251.87
Parameter and the second	7,047.34	6,251.87
Total		

^{*}excludes other operating revenues.

B. Information about geographical areas

The geographical information analyses the Company's coverages by the Company's country of domicale (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the prographic location of customers. The following is the distribution of the Company's consolidated revenues and recovables by accompliscal market, regardless of where the goods were produced

1 Mariana Maria angains angains angains ang angains ang	31 March 2019	31 March 2018
i) Revenue from external customers;	4,853.69	4,198.46
Water India	2.193.65	2,063.41
Outride India	7,047,34	6,251.87
Total		11.00
ii) Receivables	Acat	Asat
II) NECENAINCS	31 March 2019	31 March 2018
Within India	\$13.18	336.76
Manual Control of the	470.72	333.66
Outside India	963.90	672.43

The Company has common non-current assets for producing goods/ providing services to domestic and overseas markets. Hence, separate figures for other assets/ additions to property, plant and equipment have not bein famished.

C. Information about major customers (from external customers)

During the year ended 31 March 2019. Company does not have transactions with any single external customer beving 10% or more of its revenue. (Rs. Nil for the year ended 31 March 2018s

33 Leones

Total

Operating leave

i. Lesses as lessee:

The Company has extered into operating leases for residential and worshouse premises for a year ranging from 1-5 years. Terms of the lease include term for renowal and nonconcellation Lease rental amounting to Rs. 8 69 (3) March 2018 Rs. 12 76) have been charged to the Statement of Profit and Loss through the year

	As at 3t March 2019	31 March 2018
Commisments for minimum lease payments excluding applicable taxes in relation to the above lease arrangements are payable as follows:		
Within one year. Later than one year but not later then five years.	17.36 18.01	17.14 35.37
Later than five years	35.37	51.51

ii. Leases as lessor

Under Ind AS, any arrangement (even if not legally structured as lease) which convey right to use an asset in senior for a payment or senses of payments are identified as leases provided curtain conditions are seef, in case such arrangements are decreased to be in the nature of leases, such arrangements are required to be classified into finance or operating leases as per the requirements of Ind AS 17, Leases

The Company has identified certain job-work arrangements to be in the nature of operating lease and accordingly these have been classified as operating lease arrangement. As a result of this during the year the Company has booked leave income arounting in Rs. 47.06 (Rs. 46 on for the year order) 31 March 2018). There is a communical in the finure lease income and therefore can not be ascertained





GHI amounts are in rupees million, unless otherwise stareds

44 The Ministry of Micro. Small and Medium Enterprises has assent an Office Memorandum dated 2h August 2008 which recommends that the Micro and Small Enterprises about mention in their correspondences with its customers the Enterprises Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at the year end has been made in the financial statements based on information available with the Company as under

	As at 3t March 2019	At all 31 March 2018
metpal arrown remaining supard to any supplier as at the end of the year		
ado payables	59.23	21
spital creditors	18.88	3
terest due thereon remaining unpaid to any supplier as at the end of the year		
sile savatiles	0.68	
pital creditors	3.00	
te amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with a musts of the payment made to the supplier beyond the appointed day during each accounting year;	ie -	1
to amount of interest due and payable for the year of driny in making payment (which have been paid but beyond the appointed dring the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	9	€.
to amount of interest occurred and terraining unpaid at the end of the year		
ade payables	0.68	
qital eraktora	3.08	- 2
e amount of further interest remaining due and payable even in the succeeding years, until such date when the interest date above at traffy paid to the small conseption, for the purpose of disaflowance of a deductible expenditure under section 23 of the Micro, Small an edium Empryrises Davidopnical Acz, 2006.	d	
ade povables	0.66	745
apid creators	3.08	

45 Trumfer Pricing

The Company had oriend into specified domestic transactions with related parties. During the current year, the transactions with specified domestic parties fails below the limit, therefore the provisions of section 92-929 of the Income Tay Act, 1961 are not applicable to the Company.





Mrs. Becture Food Specialities Limited (CIN: U74899PB1995PLC033417)

Notes to the financial statements for the year ended 31 March 2019

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46 Employee benefits

The Company contributes to the following post-employment defined benefit plans:

(i) Defined Contribution Plans:

Provident fund

The Company makes contribution towards provident fund for employees. The Company's contribution to the Employees Provident Fund is deposited to the government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 The costribution payable to the plan by the Company is at the rate specified under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss (included in note 36-Employee benefits expense):

Tarrier la co	For the year ended		
Particulars	31 March 2019	31 March 2018	
Countbation to provident fund	36.40	31.05	

(ii) Defined besefit plant

The Company operates a post-employment defined benefit plan for Granuty. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement exit. This scheme is funded by the plan ussets.

The employee's gratuity fund scheme is managed by Life Insurance Corporation of India and State bank of India Life Insurance. The scheme provides for Jump sum payment to vested employees at satisament, death while in employment or os termination of employment of an amount equivalent to 15 days salary payable for each completed your of service or purt thereof in excess at 6 months subject to no ceiling. Vesting occurs upon completion of 5 years of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each year of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defend benefit obligation for gratuity were carried out as at 31 March 2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A, Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at halance sheet date:

	/50	- Mrs
	31 March 2019	31 March 2018
Net defined benefit liability	25.82	20.97
Lightlity for grounty Total emplayee benefit fiabilities	25.82	20,97
Non-current	23 58	19.99
Current	2.24	1.89

B. Movement in set defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for set defined benefit (asset) liability and its components:

	31 March 2019			
Particulars	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ linbility	
Balance as at 1 April 2018	61,02	40,05	20,97	
Included in Profit or Loss			17.00	
Current service cost	11.59		11.59	
Intensit cost-(incomé)	4.70	3.09	1.61	
Pant service cost			- 4	
	16.29	3,09	13.20	
Included in OCI				
Remeasurement loss (garr) - financial assumptions	0.34	5.60	(5.26)	
- demographic adjustments				
-experience adjustment	(101)		(1.01)	
- Experience dejutiment	(0.67)	5.60	(6,27	
Other			THE RESERVE	
Expected rature				
Contributions paid by the employer	1824	1.00	(1.00	
Benefits paid	(527)	(4.19)	(1.08	
Delicina basi	(5.27)	(3.19)	(2.88	
flulance as at 31 March 2019	71.37	45.55	25.82	





(All comments one in repeat million, unless otherwise statud)

Particulars	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at I April 2017	52.84	31.83	21.01
included in Profit or Loss			
Current service cost	9.94		9.94
Interest cost (income)	3.98	2.40	1.58
Past service cost	0.60		0.60
	14.52	2.40	12.12
Included in OCI		1000	25.00
Remeasurement loss (gain)			
+ financial assumptions	(1.32)	(0.18)	(1.14)
- demographic adjustments	-		1.5
- experience adjustment	(1.53)		(1.53)
	(2.85)	(0.18)	(2.67)
Other Expected return			10.9000
Connibutions paid by the employer		6.00	(6:00)
Benefits past	(3.49)	(1)	(3.49
SECULIA SECUL	(3.49)	6.00	(9.49
Balance as at 31 March 2018	61.02	40.05	20,97

Duning the privious year, the gratuity arrangements were adjusted to reflect new legal requirements in the country regarding gratuity limits. As a result of the plan amendment, the Company's defined benefit obligation increased by Rs. Nil (3) March 2018. Rs. 0:60: A corresponding past service cost was recognised in the Statement of Profit and Loss during the previous year.

C. Plan assets

Plan assets comprise of the following	Asat		
	31 March 2019	31 March 2018	
Investments with Life insurance deporation	82.88%	KI 05%	
Investments with SBI life incurance	17.12%	18.05%	

The estimates of future sulary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, business plan, HR policy and other televiant factors on long term basis as provided in relevant accounting standard.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year

On an annual basis, an assectiability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

D. Actuarial assumptions

a) Economic assumptions

The following were the principal actuarial assumptions at the reporting date. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a testin that marches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term bests as provided in relevant accounting standard. These valuation assumptions are as follows:

asat		
31 March 2019	31 March 2018	
7.67%	7.71%	
7.00%	7.00%	
	31 March 2019 7.67%	

b) Demographic assumptions

Attition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, seteration policy, demand & supply in employment market, standing of the company; business plan, HR Policy etc. as provided in the relevant accounting standard. Afterior rates as a provided to the relevant accounting standard. Afterior rates as

given below have been received as input from the company		
	Asat	
	31 Murch 2019 31 March 20	H

- () Retirement age (years)
- ii) Mortality rates inclusive of provision for disability
- (iii) Attrition at Agus Upto 30 years From 31 to 44 years Above 44 years





31 March 2019	31 March 2018
60	60

100% of IALM (2005 - 08)

Withdrawal rate (%)	Withdrawal rate (%)
3.00%	1.00%
2.00%	2.00%
1.00%	1.00%

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Notes to the financial statements for the year ended 31 March 2019 (All amounts are in region million, index) otherwise stated)

E. Sensitivity analysis

Remonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(4.24)	4.65	(3.74)	-4.01
Expected rate of future salary increase (0.80% movement)	4,50	(4.14)	3.96	(3.64)

Sensitivities due to mortality and withdrawais are not material and bence impact of change has not been calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

F. Expected maturity analysis of the defined benefit plans in future years

	Avat		
Particulars	31 March 2019	31 March 2018	
Duration of defined henefit payments			
Less than I year	2.24	1.89	
Between 1-2 years	1.09	1,44	
Between 2-5 years	8.19	7.44	
Over 5 years	59.85	50.25	
Total	71,37	61.02	

The weighted everage duration of the defined benefit plan obligation at the and of the reporting year is 17.85 years (31 March 2018-18.05 years).

Expected contribution to post-employment henefit plans in the next year is Rs 16.63.

G. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow-

- a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) Investment Risk If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c) Discourt Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Monality & disability Actual deaths & disability cases proving lower or higher than assemed in the valuation can impact the liabilities.
- e) Webdrawals Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(iii) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unatifised acrossed compensated absences and utilise it in failure service years or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the year in which the employees runder the related service and are also not expected to be utilized wholly within twelve months after the end of such year, the benefit is classified as a long-term employee benefit. During the year ended 31 March 2019, the Company has incurred an expense on compensated absences amounting to Rs. 8.89 (31 March 2018 Rs. 4.99). The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.





(All concents care in rupeers million, unless etherwise stated)

47 Related parties

A. Related parties and nature of relationship where control exists:

Subsidiaries

Bakehest Foods Private Limited Mrs. Bectors English Oven Limited

Associates

Cremica Agro Foods Limited

B. Key Managerial Personnel (KMP)

Anoop Boctor Managing Director bhain Bector Director Parvees Kurner Goel Executive Director

C. Relatives of key management personnel having transactions with the Company

	Anosp Bector	Ishaun Bector	
Father	Dharamvir Bector *	Anoop Becter	
Mother	Rami Bactor	Rashmi Hector	
Spouse	Rashmi Bector	Neha Gapta Suver Bector	
Brother	Ajav Bector # Akshay Bector #		
Son	Ishaan Bectar Suvir Bector	43	

^{*} Deceased on 26 December 2017.

D. Related entities of KMP

Partnership firms

Sumbine Foods

Public/Private Limited Companies

Mrs. Bectors Cremica Dairies Private Limited

Hindu Undivided Family

Dharamvir and Sons (HUF) Anoop Buctor (HUF) Parveen Goel (HUF)

E. Directors

Rajni Becter (Non-executive Director) Taran Khanna (Nominee Director) Rahul Goswams (Nominee Director) Nem Chand Jain (Independent Directors) Subhash Agarwal (Independent Directors)

Rajeev Dewan (Independent Directors) Director w.e.f. 10 July 2018

F Key management acronnel compensation

Key management personnel compossation	For the year ended	For the year ended
Particulars	31 March 2019	31 March 2018
Short-term employee benefits	\$1.15	44.73
Post-employment defined borefit	0.73	4.08
Director sitting fees	0.65	0.18
Employee share based payment	0.39	0.50
Total compensation	\$2,92	49,55





[#] Cased to be related party w.e.f. 8 December 2015 and 25 December 2014 respectively. However, Mr Agry Bector who is one of the disassociated immediate relative of Mr Anosp Bector (Promoter and Managing Director) has been considered as a member of the promoter group as defined under the SEBI ICDR Regulations. However, due to disassociation between Mr Anosp Bector and Mr Ajay Bector, no information in relation to him is available and has therefore not been disclosed. Refer note 52 for details

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417)

Notes to the financial statements for the year ended 31 March 2019

(All consume are in repeat million, unless otherwise stand)

G. Transactions with related parties*

A number of key management personnel, or their related parties, hold positions in other emities that resolt in them having control or significant influence over those emities. A number of these emities transacted with the Company during the reporting year. The torms and conditions of the transactions with key management personnel and their related parties were no more favorable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entains on an arm's length bases. The aggregate value of the Company's transactions relating to key management personnal and entains over which they have control or significant influence is as follows:

Particulars	For the year ended 31 March 2019	For the year ende 31 March 201
Purchase of goods -Boliebest Foods Private Limited	9.04	6.73
Sale of goods	Table 1	202
-Hakebest Foods Private Limited	0.15	0.00
Sale of property, plant and equipment		
- Bakebest Foods Private Limited	0.07	
Employee stock option exercised - Parveen Kamar Goel	0.02	100
- Fartest Assess Chick		
Ensecured four taken from	2.4	1
- Anong Bector	16.19	30.7
Casecured loan repaid to		
- Annop Bectur	14.08	27.7
- Ishaan Bector	6.30	12.1
- Rumi Bectur	0.77	1.6
Finance cost on foan taken - Amop Bector	990	0.4
- Ishaan Bectur	0.25	0.8
- Dharamyr Roctor	T. Control	00
- Rum Sector	0,04	0.0
Other income from		
- Hokebest Foods Private Limited		0.1
Others		
Reut paid		0.0
- Dharanvir Bector - Azoop Bector	4.62	43
- Bakebest Foods Private Limited	0.06	0.0
- Anoop Bector HUF	300	3.0
Consultancy charges paid	0.62	0,6
- Subtash Agarwal	7.04	5/0
Rest received		
- Bakehest Foods Private Limited	0.06	0.0
- Mrs. Becturs English Oven Limited	10.01	0.0
- Cramica Agro Foods Limited	0.06	0.0
Contribution to provident and other funds		
- Rashmi Bectur	1.13	0.7
- Nehu Gupta	0.49	0.4
- Sovir Bectur	0.06	
Interim dividend paid		
- Anoop Bector	1714	17.1
- Ishaan Bector	170	1.7
- Anoog Bectur HUF	1.50	1.5
- Rashmi Bector	0.91	0.9
- Savir Bector	1.19	- 1.1
and the second		
Dividend received - Hakebest Fonds Private Limited	\$445	18.1
+ Dancock (Otto Frivanc Little)	3143	18.1
Safary paid		
- Rashmi Hector	10.20	6,5
- Nobu Gupta	4.20	3.6
- Suvir Bector CODD &A	8 Co 124	

^{*} Transactions are not off Sales Tax. Service Tax. Goods and services as wherever it

Mrs. Becoms Food Specialities Limited (CIN: 1.74899PB1995PLC033417) Notes to the financial statements for the year ended 31 March 2019 (All amounts are in reposit million, unless otherwise someth

H Related party balances as at the year end:

Outstanding balances	As at 31 March 2919	As at 31 March 2018
Trade and other payables		- Contraction of the Contraction
- Bakebest Foods Private Limited	0.01	0.01
- Anoop Bector	0.36	0.41
- Anoop Boctor HUF	0.23	3.
- Ishane Bector	0.61	0.60
- Parveen Kamar Goel	0.33	0.30
- Rashmi Bector	0.23	0.50
- Neha Gupta	0.21	0.19
- Sovir Bector	0.14	1.0
-Rami Bector	0.09	0.0
Unoccured lumn	Wall	95
- Ishaan Bector	0.26	6.3
- Anoon Bectur	20.78	17.8
- Rajns Bector	0.18	0.9
Lours, advances and other receivables		
- Crimica Agro Foods Limited	1.63	0.0
- Mrs. Bectors English Oven Limited	0.01	
Non current investments		14000
- Bakabest Foods Private Limited	181.50	181.5
- Mrs. Becook English Oven Limited	0.50	0.50
- Cremica Agro Foods Limited	17.09	17.48

Personal Guarantees of Directors and relatives of Directors for loans obtained from the banks

Personal Guarantees of Mr. Anoop Sector are towards outstanding loans obtained from the banks (Refer note 21 and 25).

In the opinion of the management, all transactions were made on normal commercial terms and conditions and at arm's length price.





Mrs. Bectors Food Specialities Limited

Notes to the financial statements for the year ended 33 Murch 2019.

(All amounts are in rapees milion, unless otherwise stated)

48 Share-based payment arrangements

A. Description of share-based payment arrangements

i. Share option programme (equity-settled)

On 50 June 2017, the Company established share uption programme that entitle certain employees of the Company to purchase shares in the Company. Under these plans, holders of visited options are entitled to purchase shares at the exercise price of the shares at respective date of gram of options. The key serms and conditions related to the grants under these plans, are as follows; all options are to be settled by the delivery of sharm.

ESOP schemes	Grant Date	No. of Options	Exercise Price	Vesting year	Vesting condition
Employees Stock Option Plan - 2017 (Grant 1)	30-Jun-2017	42,951		2 years and 9 months service from grant date	Service conditions
Employees Stock Option Plan - 2017 (Green 2)	30-Jun-2017	21,928		3 years and 9 months service from grant date	Service conditions

On 14 July 2017, the Company modified starre option programme by entiting grant holders of the Company for bones shares in the Company at the casio of 1 i.

ESOP schemes	Grant Date	No. of Options	Exercise Price	Vesting year	Vesting conditions
Employees Stock Option Plus - 2017 (Grant 1)	30-Jun-2017	85,902		2 years and 9 months service from grain date	Service condition
Employees Stock Option Plan - 2017 (Grant 2)	30-Jun-2017	55,840	174.62	3 years and 9 months service from great date	Service conditions

ESOP schemes	Grant Date	No. of Options	Exercise Price	Vecting year	Vesting conditions
Employees Stock Option Plan - 2018 (Gram 3)	1-Ou-2018	34,359		2 years and 6 months survice from grant date	CALL STREET, CALL

B. Mesourement of fair values

i. Equity-settled share-based payment arrangements

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, buring taken into consideration the market price being the latest available closing price price to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as amounted below.

	Employees Stock Option Plan - 2017 (Grant 1)	Employers Stock Option Plan - 2017 (Grant Z)	Employees Stock Option Plan - 2018 (Grant 3)
Fair value of options at grant date	124.01	129.02	69.00
Enterprise value per share at grant date	347.08	347,08	190.00
Exercise price at the grant date	349.24	349.24	174.62
Exercise prior after bones issue	174.62	174.62	174.62
Expected votabley (weighted-overage)	54.10%	34,5074	27.12%
Expected life (weighted-average)	Z years.	3 years	2 years
Expected dividends	0.27%	0.27%	0.00%
Risk-free interest rate (based on government bonds)	6.36%s	5.44%	8.02%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share piece, particularly over the historical year commensurate with the expected term. The expected term of the instruments has been based on historical experience and general agricon behavior.

C. Reconciliation of outstanding share options

The number and weighted-average exercise priors of share options under the share option programme were as follows:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March, 2019	31 March, 2019	31 March, 2018	31 March, 2018
Employees Stock Option Plan-2017				
Options outstanding at the beginning of the year	(41,742	174.62		
Add: Options granted during the year	14,319	174.62	70,871	349.24
Add: Options increased due to bonus share		(A	70,871	(174.62)
Less: Options forefeited during the year			7.2	1000
Less Options exercised during the year	300	174.62		
Less: Options expired during the year				
Oppose outstanding at the end of the year	175,801	174.62	341,742	174,62
Exercisible at the end of the year	42,651	114.61		-

The options outstanding at 31 March 2019 had an exercise price of Rs. 174.62 and a weighted-average contractual life of 1.98 years.

D. Expense recognised in statement of profit and loss

For the details of the related employee benefit expenses see note 36





(All amounts are in repeat william, anless otherwise stated)

4) Financial instruments - Fair values and risk management

I. Accounting classifications and fair values

A. Financial instruments by categories :

	As at 31 Ma	reh 2019	As at 31 M	arch 2018
	EVIPL	Amortised Cast	FVTPL.	Amortised Cost
Financial assets				ARTICLES AND
Non-current leans		34.83	+	31.6
Other non-current financial assets		0.41		9.6
Investments	- 4		0.18	
Trade receivables		983.90		672.4
Cash and cash equivalents		50.93	-	51.8
Bank belances other then cash and cash equivalents		50.91		48.0
Other current financial assets	6.74	148.04	6.53	90.8
	6,74	1,269,01	6.70	964,4
Financial Babilities				
Non-current borrowings		1,081.90		956.9
Short term borrowings		327.09	-	262.7.
Trade payables		467.89	4	375.87
Other financial liabilities		296.64	4.90	290.75
		2,173,52	4.90	1,886.21

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised oost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining flar value, the Company has classified its financial instruments into three levels prescribed under the lad AS 113. An explanation of each level follows undermeath the table.

Financial assets and liabilities measured at fair value - fair value measurements

Particulars	As at 31 March 2019				
	Lavel I	Level 2	Level 3	Total	
Inveniments					
Investment in equity shares					
Corpostores					
Foreign exchange forward commets		6.74	- 2	6,74	

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars		Acat 31 M	Jarob 2019		
Particulars	Level I	Level 2	Level 3	Total	
Financial assets					
Non-current loans			34.82	34.83	
Other non-current financial assets			0.41	0.41	
Trade receivables			983.90	983.98	
Cash and cash equivalents			50.93	50.90	
Bank balances other than cash and cash equivolents	-	*1	30.91	50.91	
Other current financial assets		- 3	148.04	148.64	
Total finuncial assets	-		1,269,01	1,269,0	
Financial liabilities			A STANFALL		
Non current burrowings	100		1,081.90	1,091,9	
Short term borrowings		- 20	327.09	327.05	
Trade parables			467.89	467,85	
Other firancial liabilities	-		296.64	296,64	
Total financial liabilities		+:	2,173.52	2,173.5	





(All amounts are in rigues million, unless otherwise diated)

Financial assets and Eubilities measured at fair value - fair value measurements

Particulars	As at 31 March 2018				
	Level 1	Level 2	Level 3	Total	
Incomen					
Investment in equity shares and minual funds	0.18	-	-	0.18	
Dermanes					
Foreign exchange forward contracts		1.62	-	1,62	

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

A 10.5 and 1		farch 2018		
Particulars	Level 1	Level 2	Level 3	Tutal
Financial assets				
Non-current loans			31.63	31,63
Other non-current financial assets		4.	9.68	9.68
Trade receivables		- 2	672.42	672,42
Cush and cash equivalents			51.81	51.81
Bank bulances other than cash and cash equivalents			48.0E	48.06
Other current financial assets			90.82	90.82
Total financial assets			904.42	904,42
Financial liabilities				
Non current borrowings			956,93	956.93
Short term borrowings			262.71	262.73
Trade parables			375.87	375,87
Other financial liabilities		-	290.75	299,75
Total financial liabilities			1,886.28	1,886,28

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices/ NAV published.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely is little as possible on entity-specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is meloded in level 2. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

Valuation process

The finance department of the Company performs the valuations of financial assets and habilities required for financial reporting purposes for level 3 fair values. The Company relies on them for instruments measured using level 1 valuation. The Company using quoted price: NAV's published, for the derivative instruments measured using level fair values, the Company obtains the valuation from the bank from whom the derivatives are taken. This fear reports deeply to the Chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the finance team at least once every year in line with the Company's reporting years.

Changes in level 2 and 3 fair values are analysed at the end of each reporting year.

C. Fair value of financial assets and liabilities measured at assortised cost

	As at 31 March 2019		As at 31 Ma	rch 2018
	Carrying amount	Fair value	Carrying amount	Fairvalue
Financial assets			27.74.0000	TIMES
Non-current loans	34.82	34.82	31.63	31.63
Other non-current financial assets	0.41	0.41	9.68	9.68
Trade receivables	983.90	913.90	672.42	672.42
Cash and cash econoplents	50.93	30.95	51.81	51.81
Bank halances other than cash and cash oggivalents	50.91	50.91	48.06	48.06
Other current financial assets	148.04	148.04	90.82	90.82
AND THE STREET WAS AND THE STREET	1,269.01	1,269,01	504.42	994,42
Financial liabilities				
Non current borrowings	1,081.90	1,081.96	956.93	956.93
Short term berrowings	327.09	327.09	262.73	262.73
Trade payables	467.89	467.89	375.87	375.87
Other current financial liabilities	296.64	296.64	290.75	290,75
SOURCE DE LA CONTRACTION DEL CONTRACTION DE LA C	2,173,52	2,173.52	1,886.28	1,886,28

The carrying amounts of trade receivables, each and each equivalents, other back balances, current loans, other current financial assets, short-term horrowings, trade payables, other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. Non-current horrowings represents approximate to the fair values. Accordingly, the same has not been discounted.

The fair values for security deposes were calculated based on each flows discounted using a current to the fair value frequency due to the inclusion of anotherwise inputs including counterparty credit.

Accounting

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Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417)
Notes to the financial statements for the year ended 31 March 2019
(All annuals are at regree million, unless autorwise states)

II. Financial risk management

Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and affective to triffect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, mins so manusin a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's internal auditor oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the management.

The Company has exposure to the following risks arising from financial instruments

- gredit risk:
- liquidity risk, and
- market risk

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as footign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

i. Credit risk

Credit rick is the risk of financial loss to the Company if a customer or commerpany to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from unde receivables, derivative financial instruments, foats and advances, each and cash equivalents and deposits with banks.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payments and delivery terms & conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a logal entity, whether they are a institutional, dealers or und-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

A default on a financial asset is when counterparty fails to make payments within 90 days when they fall due.

The Company based on internal assessment which is driven by the historical experience' current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates is allowance for trade receivable using especial credit loss. Individual receivables which are known to be uncellecuble are written off by rechaing the currying amount of trade receivable and the amount of the loss is recugnised in the Statement of Profit and Loss within other expenses.

Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low gradit rating of the counterparties





(All uniosats are in expect million, unless inhere on stated)

Security deposits

The Company farmshed security deposits to its lessors for obtaining the promises on loane and margin money deposits to banks. The Company considers that its deposits have low credit risk or segligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where the Company expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

Loss allowance as per expected credit loss

Particulars	As at 31 March 2019	As at 31 March 2018
Financial assets for which loss allowance is measured using Espected Credit Losses		
Trade receivables	1,026.00	682.81
Export incentives receivables	120 63	85.01

Reconciliation of less allowance provision

Particulars	Trade Receivables	Export Receivables	Total	
Loss Allowance on 1 April 2017 Change in loss allowance	7.00	+	7,00	
Loss Allowance on 31 March 2018	10,39		10.59	
Change in less allowance	31.71	4.62	35.73	
Loss Allowance on 31 March 2019	42.10	4.02	46.12	

ii. Liquidity risk

Excuadity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unocceptable losses or risking damage to the Company's repotation.

Prudent liquidity risk management implies maintaining sufficient each and marketable securities and the each flow generated from operations to meet obligations when due and to close our market positions. Due to the dynamic mature of the underlying businesses. Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management maniture rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level at the operating companies of the Company in accordance with practice and limits set by the Company. These family vary by location to take into account the liquidity of the market in which the entity operates in addition, the Company's liquidity management policy involves projecting such flows in major currencies and consularing the level of liquid assets necessary to meet these, moritoring balance short liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The following are the remaining contractual manufacts of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of acting agreements.

	Carrying amount		Contractual cush flows		
	As at 31 March 2019	Total	Upto I year	Between 1 and 5 sears	More than 5 year
Financial liabilities					
Non current borrowings	1,081,90	1,081.90		875.79	206.11
Short term horrowings	327.09	32709	327.09	+	-
Trade payables	467.89	467.89	467.89		-
Other current financial liabilities	296.64	296.64	296.64		
Total	2,173,52	2,173.52	1,091.62	875,79	206.11

	Carrying am	Carrying amount		Contractual cash flows	
	As at 31 March 2018	Total	Upto 1 year	Between 1 and 5 years	More than 5 year
Financial liabilities					
Non current borrowings	956.93	956.93	- A	686.89	270.04
Short term horrowings	262.73	262.73	261.73		
Trade payables	375.87	375.87	375 87		
Other current financial liabilities	295,65	295.65	295.65	TACL.	1.00
Total	1,891,18	1.891.18	934.25	686.89	279,04

The inflows/outflows) declosed in the above table represent the commentant undiscounted cash flows relating to derivative financial lighthines held for risk management purposes and which are not usually closed out before contractual maturity

CODS

Ascountants

(All amounts are in rispees million, unless inherwise stated)

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rares and interest rares – will affect the Company's recome or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the seturn.

The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange. All such transactions are carried out within the guidelines set by the Board of directors.

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of each flows will vary as a result of managements in exchange rates.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buring or selling foreign currencies at soor rates when necessary to address short-term imbalances.

Exposure to currency risk		- American
As at 31 March 2019	USD	Ears
Financial asset		- 2
Trade receivables	6.63	0.45
Forward contracts receivables	3.17	
Total	9.80	0.45
Financial liabilities	110000	10,100
Payable for capital assets	0.13	0.12
Total	0.13	0.12
Net exposure to foreign currency sink	2,67	0,33
As at 3t March 2018	USD	Euro
Financial asset		
Trade receivables	5.22	
Forward contracts reconsisting	14.85	
Total	20,07	-
Financial Subilities		
Payable for capital assets	0.91	9.21
Total	0.01	0,31
Net exposure to foreign currency risk.	20.06	(0.31)

Sensitivity analysis

A reasonably possible strengthering (weakening) of the Rs. against all other currencies as at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or	Profit or loss		
	Strengthening	Weakening	Strengthening	Wrakening
31 March 2019				
USD (1% novement)	6.62	(6.62)	4.31	(4.31)
EUR (1% movement)	0.25	(0.25)	0.16	(0.16)
31 March 2018				
USD (1% novement)	12.90	(12.90)	8.44	(8.44)
ELR (1% novement)	(0.25)	0.25	(0.16)	0.16





Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417).

Notes to the financial statements for the year ended 31 March 2019

(All unannets are in respect million, unless otherwise mutch)

Interest rate risk

The Company's main interest rate risk arises from long-term and short-term borrowings with variable rates, which expose the Company cash flow to interest rate risk. Company normally maintains most of its long term borrowings at MCLR-0.15% in Rupees. Company has all the long-term loans from Searc Bank of India. HDFC and \$750, Book.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

and the same of th	Amou	tt as at
Particulars	31 March 2019	31 March 2018
Fixef-rate instruments Financial assets Financial liabilities	52.60 (21.22) 31.68	59.44 (25.12) 34.32
Particulars	Annu	ta sea to
	31 March 2019	31 March 2018
Variable-rate instruments Financial assets Financial liabilities	(1,588.71)	(1,312.55)
	(1.588.71)	(1,312,55)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 havis points in interest rates would have increased or decreased equity by Rs. 0.21 after tax (31 March 2018 Rs. 0.22). This analysis experies that all other variables remain constant.

Cash flow sensitivity analysis for variable-rate instruments

A masonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or les	Profit or less (art of tax)		
INR	100 by increase	100 bp decrease		
31 March 2019				
Variable-rate instruments	(10.34)	10.34		
Cash flow sensitivity (net)	(10.34)	10.34		
31 March 2918	The second secon	10.50		
Variable-cate instruments	(8.58)	8.58		
Cash flow sensitivity (net)	(8.58)	8.58		

50 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, decliner and market confidence and to statum future development of the business. Management monorers the nature on capital on a yearly basis as well as the level of dividends to ordinary characholders which is given based as approved dividend policy.

The board of directors seeks to maintain a halance between the higher returns that might be possible with higher levels of between the advantages and accurring afforded by a sound capital position.

The company capital consists of equity attributable to equity holders that includes equity share capital, reserves, retained earnings and long term horrowings.

	As at 31 March 2019	As at 31 March 2018
Total liabilities	1,619.73 50.93	1,347.47
Less - Cash and cash equivalent Adjusted net debt (a)	1,568.80	1,295.66
Total exporty (b)	2,837.87	2,552.46
Capital searing ratio (a/b)	55.28%	50.76%

As a part of its capital management policy the company ensures compliance with all covenants and other capital requirements related to its contractual obligations.





Mrs. Restors Food Specialities Limited (CIN: E748999B19959LC033a17) Notes to the financial statements for the year ended 31 March 2019 CASI campounts also an improve milition, applied calconveys septects

51 Details in respect of dividend remitted during the year in foreign currency : For the year ended. For the year embed 31 March 2019 31 March 2018 Name of non-reader shaftstiler Number of stores held as on record date? 13.68 12.27 Amount remitted during the year's 10.44

* Facilities are onlight therefallers to where divided is paid it inden rupes

Financial year to which dividend persuits

- a tockales arount of Ra. 9.20 Million remitted during the year pertaining to the year 2017-19.
- 52 Parsient to a family settlement, Mr Ancop Bector (Promiter and Managing Director) and he family (Antony Bactor family) disassociated from his heather, Mr. Ajay Rector and his family (Ajas Bectot family) and Mr Akultay Bector and his family (Akultay Bector family). The family settlement was effected by way of among others (i) the Beard separation MoU. In relation to the separation of branch and businesses and (ii) a composite interns of analysisation and arrangement approved by the High Court of Punjah and Haryana at Chandquery pursuant to an order dated 4 July 2014 produces to the re-organisation of the respective beatments

2017-16-8-2019-16

man aliquations against the Provision, officially incovariagliance with the terms of the lighth semigraph by the Provision Further, in consecution filing of the Draft Red Herring Prospectus. Mr. Ages Boccot, by way of his letters dated 3 September 2518 and 15 November 2018 ("Letters"), addressed to SEBS and the Block Running Load Managers (ISRLMs), made certain allogations against the Company and the Promoter. With respect to the Company, Mr. Ajor Restor has, inter disc, diagnal nondisclosure of certain family arthorous related agreements in the Draft Red Horning Prospectus and also alleged certain programmes in relation to the financial influences of the Company disclosed in the Draft Red Henring Prospection. With respect to the Promoter, Mr. Ajay Bector has mere also, made adoptions of misconshed and non-compliance with the turns of the family, artherism by the Promoter. While the Company and the Promoter have responded to the Letters vide separate letters dated 24 September 2018 and a December. 2018 density all the aboptance, the Company may recome similar complaints from Mt. Age Record or other dissociated relatives in the future. Further, differences between the Promoter and his relatives may also result in a legal dispute envision. Promoter and the Company. About promoter is located that more likely than not, any such logal dispute will be miled to Company's Tarour, and I on that no additional liability will arise out of these proceedings on the Company or Promoter

Further, in the light of disassociation, Aishay Buttor family and Ajay Bactor family and any unity in which they may have immed to definition provided under the SERI ICDR Regulations, in the Draft Red Herring Prospection filed by the Company on 10 August 2018. The Company had made on application to 3ERI sessing exemption from inchaffing the dissociantal immediate releases of Mi Anapp Bestin (Promiser) and any entity in which they may have transmit than the promiser group of the Company, Parsiant to the eximption against on SEBI, the Company half day written to Mr. Alaba Bectus and Mr. Ajas Bectus requires prices to expense than interests to be named as members of the promoter group of the Company. Mr. Alcabor Booker responded to the Company confirming that doe to the dississipation, he should not be detailed as a smooth of the promoter group of the Company. However, Mr. Ajay Sector did not respond to the Company's later or are of the following laters upta by the Company. SERII accorded to the request Seriors including Mr. Aksher Sector and his liamin members as members of the promoter gauge of the Company. Haveour, no management was greated to exclude Mr. Ager Bectin from being runned as a resemble of the promoting group of the Company in the Rad Harring Prospection to be filled with SEBI. Accordingly, Mr Apry Bostor has been considered as a morehor of the promoter group as defend order the SERI ICSE Regulations

Further, since Mr. Ajan Bocker is classified as a marrier of the promoter group of Company, he may be required to make continuous disclosures and comply with other organization. applicable to a member of a promotor group of a loted company, excluding under the SIBI (Substantial Acquisition of Shaces and Takeoveria Regulations, 2011) the SIBII (Probbess of Institut Inding) Regulations, 2015, SEBI (Listing Obligations and Dischourr Requirements) Regulations, 2015, the SEBI (Defecting of Equal Securities) Regulations, 2015 and the SEBI (Defecting of Equal Securi that Mr. Apin Sector will comply with all such obligations which shall be applicable on all the members of the promoter proxip of the Company post-being. Topost of above out not be quantified as of now

53 Corporate Social Responsibility

31 March 2019

- Gross amount required to be spore by the Company during the year was Rx 9.46.
- h). Assure specificing the year on proceeding environmental automobility, health care, evaluation of priverty and providing saledarship to angions.

Particulars	la codi. Yet to be poid in cash	Timi
On construction/sequation of pay asset	A. A.	. 10
On purpose offer than above	7.40	35.00
Total	3.40	3.40

31 March 2018

- a). Gross amount sequired to be spent by the Company during the year was Ro. 8.85.
- b) Amount spee during the year on promoting environmental austrability, lealin care, stalkation of poverty and providing scholardep to makern.

Facticulars	In cash. Yet to be poid in cash.	Tent
On construction/acquisition of any asset		-
On purpose other than above	210	2.87
Total	2.81	2.81

FOR BERRICOLLER

Charteral Accounting

For and on behalf of the Board of Othertors of Mg. Becture Fund Specialities Limite

Among Becter Advantage (Newski) DIN-00108389

DIN -02508180

Company Secretary

di DEN - 00007297

Place: Garagemen Date: 29.34b/2018

Place Consgrain Date: 24 hits 2010 Mrs. Bectors Food Specialities Limited

Consolidated Financial Statements for the year ended

31 March 2019

BSR&Co.LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B DLF Cyber City, Phase - II Gurugram - 122 002, India Telephone: +91 124 719 1000 Fax: +91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

To the Members of Mrs. Bectors Food Specialities Limited

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the consolidated financial statements 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 its associate, which comprise the Consolidated Balance Sheet as at 31 March 2019, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor's on separate financial statement of such subsidiaries and an associate, as were audited by the other auditor's, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's Directors report, but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor's, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

4. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group and its associate are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entities or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the Companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including
 the disclosures, and whether the consolidated financial statements represent the underlying transactions
 and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business
 activities within the Group and its associate to express an opinion on the consolidated financial statements,
 of which we are the independent auditors. We are responsible for the direction, supervision and
 performance of the audit of financial information of such entities. For the other entities included in the
 consolidated financial statements, which have been audited by other auditors, such other auditors remain
 responsible for the direction, supervision and performance of the audits carried out by them. We remain
 solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a)
 of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and of the entities included in the consolidated financial statements 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.



6. Other Matters

(a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 311.06 Million as at 31 March 2019, total revenues of Rs. 480.12 Million and net cash outflows amounting to Rs. 2.60 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 0.68 Million for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

7. Report on Other Legal and Regulatory Requirements

- A. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries and an associate, which are companies incorporated in India, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and an associate, which are companies incorporated in India, none of the directors of the Group companies and its associate, which are companies incorporated in India, is disqualified as on 31 March 2019 from being appointed as a director of that company in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and an associate, which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's report of Holding company, its subsidiary companies and its associate company.



- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and an associate, which are companies incorporated in India, as noted in the 'Other Matter' paragraph:
 - The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group and its associate. Refer Note 41 to the consolidated financial statements.
 - The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate.
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.
- C. With respect to the matter to be included in the Auditor's report under section 197(16);

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and an associate, which were not audited by us, the remuneration paid during the current year by the Holding Company, subsidiary companies and an associate company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Place: Gurugram, Haryana

Date: 29 July 2019

Pariner Pariner

Membership No.: 094549

ICAI UDIN No.:19094549AAAACK6403

Annesure A to the Independent Auditor's report on the consolidated financial statements of Mrs. Bectors Food Specialities Limited for the period ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 7(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated Ind AS financial statements of Mrs. Bectors Food Specialities Limited ("the Holding Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, its subsidiary companies and an associate, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and an associate company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and an associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to consolidated financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BSR & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Place: Gurugram, Haryana

Date: 29 July 2019

Rajiv Goyal

Membership No.: 094549

ICAI UDIN No.: 19094549AAAACK6403

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Consolidated Balance sheet as at 31 March 2019

(All amounts	are in	rupees	million,	unless	otherwise stated)

Son_earrent assets 3 3.581,23 2.545.78 Progerty, plant and equipment 3 3.581,23 2.545.78 Appilal work—progress 4 155.58 920.79 Japilal work—progress 5 3.95 3.95 Scher intangible assets 6 11.97 17.81 International assets 7 37.91 38.82 (i) Investment accounted for using the equity method 7 37.91 38.82 (ii) Loans 9 0.41 9.68 Son-current tax assets (not) 10 41.77 29.33 Other non-current assets 11 40.68 66.22 Total non-current assets 12 352.83 353.49 Inventories 12 352.83 353.49 Inventories 12 352.83 353.49 Inventories 13 - 0.18 (ii) Cash and cash equivalents 15 55.28 58.76 (iv) Bank balances other than (iii) above 16 65.02 48.51 (iv) Other funcial assets 18 199.82 148.87 Other current assets 1,831.01 1,400.98 Total current assets 1,831.01 1,400.98 Equity 19 572.68 572.68 Equity 20 2,376.99 2,095.01 Total equity 2,949.67 2,667.60 Liabilities 10 10 100 Total equity 2,949.67 2,667.60 Cather and the progress 2,049.67 2,667.60 Cather and the progress		Notes	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment	ASSETS			
Progress 1 155.58 920.79 20.79 20.79 20.79 20.79 20.70 20.	Non-current assets			5355553
Capital work-in-progress 4	Property, plant and equipment	3		
Appendix	Capital work-in-progress	4		
The fundamental assets	Goodwill	5		
(i) Investment accounted for using the equity method 7 37.91 38.82 (ii) Loars 8 36.96 33.56 (iii) Other financial assets 9 0.41 9.88 Non-current tax assets (set) 10 41.77 29.33 Other one-current assets 11 46.68 66.22 Inher one-current assets 2 3.910.46 3.665.94 Current assets 12 352.83 353.49 Inventories 12 352.83 353.49 Financial assets 13 - 0.18 (i) Investments 13 - 0.18 (ii) Trade receivables 14 1,003.28 693.83 (iii) Trade receivables 15 55.28 58.76 (iv) Bank balances other than (iii) above 16 65.02 48.51 (iv) Other financial assets 17 154.78 97.34 Total current assets 18 199.82 148.87 Total assets 5,741.47 5,066.92 Equity And Liabilities 20 2,376.99 2,085.01 Total equity <td>Other intangible assets</td> <td>6</td> <td>11.97</td> <td>17,81</td>	Other intangible assets	6	11.97	17,81
(1) Investment accounted for using the equity method 8 36.96 33.50	Financial assets		****	70.07
10 Other financial assets 9 0.41 4.08	(i) Investment accounted for using the equity method	7	200000000	
(111) Other transcrist assets (act) 10	(ii) Loans	8		
1	(iii) Other financial assets			
Total non-current assets 3,910.46 3,665.94	Non-current tax assets (net)			
Current assets 12 352.81 353.49 Inventories 12 352.81 353.49 Inventories 13 - 0.18 Inventories 14 1.003.28 693.83 It is it i	Other non-current assets	11	40.68	
Inventories 12 352,83 353,49	Total non-current assets		3,910.46	3,665,94
Inventors 1	Current assets			
(i) Investments (ii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iii) Cash and eash equivalents (iv) Bank halances other than (iii) above (iv) Other financial assets (iii) Other financial assets (iiii) Other financial assets (iii) Other financial assets (iiii) Other financial assets (iiii)	Inventories	12	352,83	353.49
(ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Bank balances other than (iii) above (iv) Other financial assets (iv) Other current assets (iv) Other financial assets (Financial assets			
Cit) Crash and eash equivalents 15	(i) Investments	- 13	200	
(iii) Cash and cash equivalents 15 55.28 58.76 (iv) Bank balances other than (iii) above 16 65.02 48.51 (v) Other financial assets 17 154.78 97.34 Other current assets 18 199.82 148.87 Total current assets 1.831.01 1,400.98 EQUITY AND LIABILITIES Equity 19 572.68 572.68 Equity Series capital 19 572.68 572.68 Other equity 2,376.99 2,095.01 Total equity 2,949.67 2,667.69 Liabilities 50 2,376.99 2,949.67 2,667.69 Liabilities 50 2,376.99 2,949.67 2,667.69 Liabilities 50 2,376.99 2,950.91 2,949.67 2,667.69 Liabilities 21 1,081.90 956.92 2,950.91 2,949.67 2,667.69 Provisions 22 41.86 32.51 2,949.67 2,667.69 2,667.69 Deferred tax liabilities (net) 23 123.27 65.51 2,667.69	175 (VA (4) VA (4) (16), company	14	1,003.28	
tiv) Bank balances other than (iii) above (v) Other financial assets 17 154.78 97.34 Other current assets 18 199.82 148.87 Other current assets 18 199.82 148.87 Total current assets 1.831.01 1.400.98 5.741.47 5.066.92 5.741.47 5		15	55.28	58.76
17		16	65.02	
18		17		
Total assets 5,741.47 5,066.92	Other current assets	18	199.82	148.87
Total assets 5,741.47 5,066.92			1,831.01	1,400.98
EQUITY AND LIABILITIES Equity Share capital 19 572.68 572.68 Equity share capital 20 2,376.99 2,095.01 Total equity 2,949.67 2,667.69 Liabilities Non-current liabilities Financial liabilities (i) Berrowings 21 1,081.90 956.93 Provisions 22 41.86 32.54 Deferred tax liabilities (net) 23 123.27 65.51 Other non-current liabilities	Total current assets			5 066 07
Equity Share capital 19 572.68 572.68 572.68 Character of the equity 20 2,376.99 2,095.01 Character of the equity 2,949.67 2,667.69 Character of the equity 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67 2,949.67	Total assets		5,/41.4/	Stooders
Equity share capital 19 572.68 372.68 2.376.99 2.095.01 Other equity 2,949.67 2.667.69 Liabilities Non-current liabilities Financial liabilities (i) Borrowings 21 1.081.90 956.93 (i) Borrowings 22 41.86 32.54 Deferred tax liabilities (net) 23 123.27 65.55 Other non-current liabilities 24 148.74 137.48	EQUITY AND LIABILITIES			
Equity share capital Other equity 20 2,376,99 2,095.01 Total equity Liabilities Non-current liabilities Financial liabilities (i) Berrowings 21 1,081.90 956.93 Provisions 22 41.86 32.54 Deferred tax liabilities (net) Other non-current liabilities	Equity	10	572 68	572.68
Total equity 2,949.67 2,667.69				
Liabilities Non-current liabilities	Other equity	20	2,370,92	20070104
Non-current liabilities Financial liabilities 21 1,081.90 956.93 (i) Borrowings 22 41.86 32.54 (ii) Borrowings 22 41.86 32.54 (iii) Borrowings 23 123.27 65.53 (iii) Borrowings 24 148.74 137.48 (iii) Borrowings 25 148.74 137.48 (iii) Borrowings 26 148.74 137.48 (iii) Borrowings 27 148.75 (iii) Borrowings 28 148.74 137.48 (iii) Borrowings 28 148.74 137.48 (iii) Borrowings 28 148.74 137.48 (iii) Borrowings 28 148.74 (iii) Borrowings 29 148.74 (iiii) Borrowings 29 148.74 (iii) Borro	Total equity		2,949.67	2,667.69
Non-current liabilities Financial liabilities 21 1,081.90 956.93 (i) Borrowings 22 41.86 32.54 (ii) Borrowings 22 41.86 32.54 (iii) Borrowings 23 123.27 65.53 (iii) Borrowings 24 148.74 137.48 (iii) Borrowings 25 148.74 137.48 (iii) Borrowings 26 148.74 137.48 (iii) Borrowings 27 148.75 (iii) Borrowings 28 148.74 137.48 (iii) Borrowings 28 148.74 137.48 (iii) Borrowings 28 148.74 137.48 (iii) Borrowings 28 148.74 (iii) Borrowings 29 148.74 (iiii) Borrowings 29 148.74 (iii) Borro	Liabilities			
Financial liabilities (i) Berrowings 21 1,081.90 956.93 Provisions 22 41.86 32.54 Deferred tax liabilities (net) 23 123.27 65.57 Other non-current liabilities 1,081.90 956.93				
(i) Borrowings 21 1,081.90 956.93 Provisions 22 41.86 32.54 Deferred tax liabilities (net) 23 123.27 65.57 Other non-current liabilities 24 148.74 137.48				
(i) Berrowings Provisions Deferred tax liabilities (net) Other non-current liabilities 22 41.86 32.54 23 123.27 65.57 Other non-current liabilities		21	1,081.90	956.93
Provisions 23 123.27 65.57	Partition of the second of the			
Other non-current liabilities 24 148.74 137.48				
Under non-current magnities				
Total non-current liabilities 1,395.77 1,192.54	Other non-current liabilities	24		
	Total non-current liabilities		1,395.77	1,192.52

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Consolidated Balance sheet as at 31 March 2019

(All amounts are in rapees million, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
Current liabilities			
Financial liabilities (i) Borrowings	25	327.09	262.73
(ii) Trade payables (a) Total outstanding dues of micro enterprises	26	67.43	
and small enterprises (b) Total outstanding dues of creditors other than		420.79	389.70
micro enterprises and small enterprises (iii) Other financial liabilities	27	297.41	297.63
Other current liabilities	28	128.76	103.79
Provisions	29	141.97	126,86
Current tax liabilities (net)	30	12.58	26.00
		1,396.03	1,206.71
Total current liabilities		2,791.80	2,399.23
Total liabilities		5,741.47	5,066.92
Total equity and liabilities		5,/41,4/	3,000,72
	147		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For BSR&Co. LLP

Significant accounting policies

Chartered Accountants

Firm's registration number: 101248W/W-100022

Rajiv Goval

Partner,

Membership No.: 094549

Place: Garugram Date: 29 July 2019 For and on behalf of the Board of Directors of Mrs. Bectors Food Specialities Limited

Anoop Bector Managing Director

DIN:-00108589

Ishaan Bector Director

DIN:-02906180

006180

Atul Sud

Company Secretary

Parveen Kumar Goel

Executive Director and CFO

DIN:- 00007297

Place: Gurugram Dute: 29 July 2019

Mrs. Bectors Food Specialities Limited (CIN: U74899PR1995PLC033417) Consolidated Statement of profit and loss for the year ended 31 March 2019 (All amounts are in rupees million, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	31	7,836.65	6,939.65
Other income	32	23.64	17.90
Total income		7,860,29	6,957,55
Walterie		5 .0	T Philipping
Expenses	22	0.000	2,200,000
Cost of materials consumed	33	4,068.37	3,778.86
Purchase of stock-in-trade	34	134.14	119.68
Changes in inventories of finished goods, stock-m- trade and			
work-in-progress	35	37.78	(70.05)
Excise duty			33.30
Employee benefits expense.	36	1.097.31	913.07
Finance costs	37	123 39	57.78
Depreciation and amortisation expense	38	337 13	272.93
Other expenses	39	1,555.36	1,321.97
Total expenses		7,353.48	6,426.94
Profit before share of equity accounted investees and tax.			
Share of not profit of associates accounted for using the equity method	7	0.58	0.17
Profit before tax		507.49	530.78
Tax expense:			
Current tax		117.82	164.50
Deferred tax		57.57	5.80
		175.39	170.30
Profit for the year (A)		332.10	360,48
			300(15
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.39	2.67
Income tax relating to remeasurement of defined benefit plans		(0.12)	(0.92)
Total other comprehensive income/ (loss) for the year (B)		0.27	1.75
Total comprehensive income for the year (A + B)		332.37	362.23
Earnings per equity share			
[nominal value of Rs. 10 (previous year Rs.10)]	40		
Basic		5.80	6.10
Diluted		5.79	6.29
Significant accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For BSR & Co. LLP

Chartered Accommunity

Firm's registration number: 101248W/W-100022

Panney Membership No. 094549

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

Knoop Bector

Managing Director DIN:-00108589

DR -02906180

Atul Sud

Company Secretary

Parveen Kumar Goel

Executive Director and CFO

DIN - 00007297

Place Gurugram Date: 29 July 2019

Place: Gurigram Date: 29 July 2019 Mrs. Bectore Food Specialities Limited (CIS: U14899PR199SPLC033417) Consolidated Statement of Changes in Equity for the year ended 31 March 2019 1001 annuals are to expect without orders otherwise states?

(a) Equity share capital

Persiculars	As at 31 March	As at 31 March 2019			
A STATE OF THE PARTY OF THE PAR	Number of shares	Amount	Number of shares	Amount	
Bulletur at the beginning of the year	87,267,622	572,68	28.613,811	286.34	
Employee stock option exercised during the year*	300	0.00			
Sonus shares issued:			28.633.811	386.34	
Malance or the end of the reporting year	57,267,922	573,68	57,267,622	572.68	

*The total amount of charge sexted in abusture value is Rs. 1.000, but for reporting purpose rounded upto Ex. 0.00 Million.

dd Other equity

					Resert	enilque. & ser			
l	Particulars	Nate	Share options substanting account	Capital coerve	Securities promium	General reserve	Retained earnings	Other Comprehensive Income (Remeasurement of defined benefit plans (not of tax))	Total
1	Bulance at 1 April 2017		-	14.37	\$30.17	18.88	1,505.05	(L85)	1.066.R1
3	Profit for the year			+			360:48	4	360.48
•	Other comprehensise amorns for the year	204						1.75	1.75
	Employee stock option expense	20c	3.99				21	-	3.00
-	Lene Bones dures usual	206	4	41	(286.34)	- 4	-		(286.34)
п	Lane Investor dividend	buc		47		4	(42.95)		(42.93)
3	Less: Dividend distribution tax on interior dividend*	10c		- 41		- 2	(8.74)		(8.74)
•	Total comprehensive income for the year		3.99	- 41	(286,34)		385,79	1.79	28,19
	Bulance at 31 March 2018		3,99	14.37	243.63	18,81	1,813,84	0.10	2,065,01
1	Profit for the year.				-	-	332 in		332.10
а	Other comprehensive mome for the year	300			9	- 2	-	0.27	0.27
•	Employee dock option expense	20e	4.40			-			#:40
	Employee stock option exercised during the year	20e	(0.04)		0.09	-	- 1	-	0.08
	Less Sale of share in associate Group	204		(5.20)		- 2			(1,20)
3	Less Interior dividend	206		25		- 1	(42.95)		(42.95)
-3	Less: Dividend distribution tax on inturin dividend*	20c					(10.69)		(10.69)
4	Total comprehensive incume for the year		4.16	(1,20)	0,09		278,46	0.27	281.98
	Belance at 31 March 2619		8.35	13,17	143,92	18.88	2,092.30	0.37	2,376,99

* Tax on divident paid is not of unifer of Rs. 4.80 (Rs. 3.53 for the year ended 11 March 2018). Credit is on account of dividend distribution to; on dividend received from exhabitary company

Significant accounting policies

As per our report of even date attached

101248WW-100022

Mrs. Hecture Food Specialities Limited A

Munaging Owners

D6N:-00108589

Company Secretary

Parveen Numer Goel Executive Director and CTO DEN > 00007297

Place: Gurugram Date: 29 July 2019

Piece: Gengran.

Date 29 July 2019

Mrs. Becture Food Specialities Limited Statement of consolidated each flows for the year endest J1 March 2019

(AV presents are se repest willion, seriou otherwise mattal)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Net profit before taxation	507.49	530.78
Non-cash adjustments to reconcile profit before tax to net eash flows:	200.00	3,00,78
Dependance and attentisation expense	337.13	272.99
Province for desoletful debts and advances	36.30	4.64
Gain on sale/write off of investments (net)	(1.10)	(0.67)
Not charge in fair value of fenancial assets at EVTPL	37,110	0.06
Bed debts weines off	2.81	
Not loss on sale of property, plant and equipment	0.38	2.44
Employee share-based payment expense	4.40	1.00
Interest expresse	123.39	57.78
Interest income	(5.71)	01.08
Share of profit of associates	(0.68)	(9.17)
Operating profit before working capital charges	1,004,61	865.70
Movement in working capital	1000000	100000
(Incoreses) decrease in Loans	(3.40)	1.25
(Histories) decrease in other financial mosts	(57.57)	3.19
(Increase) in other assets	(50.05)	(85.47)
Decrease / (Increase) is investories	0.06	(77.40)
(Bacresso in trade roce valiles	(348.76)	1112.400
Increase in provisions	24.92	17.21
Increase decreases in other bubilities	16.16	(18.94)
Increase in made payables	98.42	11.85
Increase to other financial lubritions	19.77	12.75
Cash generated from operations	703.41	613,64
Incorne tax paid	(143.68)	(155.03)
Net cash from operating activities (A)	559,73	465,61
B. Cash flow from investing articles		
Purchase of property, plant and apaproent (including aspital work in progress, capital analisms and capital advances)	100000	100 400 600
Purchase of intamplife assets (including intamplife until development)	(652.99)	(1.199.20)
Proceeds from sele of property, plant and equipment (including capital work in progress)	4.00	(0.81)
Net proceeds of incommunic	3.12	3.62
Net (recommens/outemption in bank deposits (having original numbers of more than three months)	1.67	48.59
with the varieties	(7.24)	1.34
Net cash used in investing activities (B)	(649.51)	(1,139,41)
Andrea and Anna and a reservery		10000000
C. Cash flores from financing activities		
Proceeds from some of agains, share capital	0.00	
Share premium on exercise of employee stock option	0.05	1000
Proceeds/repsyments) from to non-current borrowings *	206.97	592.15
Proceeds/copyments) there're current horowings	54.36	97.14
laterest paid	(122.76)	(57.32)
Dividend paid on agony states (including dividend distribution tax)	(62.94)	(42.49)
Net cash from financing activities (C.)	86.29	559,46
Ner(decreme) in cash and cash equivalents (A+B+C)	(3.48)	(77,32)
Cash and cash approaches at the beginning of the year	76.70	136.08
Cask and eath equivalents at the end of the year	55.25	58.76
	2044	24,70

The accompanying notes from an integral part of the standalone financial statements

Significant accounting policies.

The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS 7 - on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

As per our report of even date attached

No BSRACK LLP

101248W/W-100022 Firm's registration suppl

Hajn Goral

Montering No. 004340

or and so behalf of the Board of Directors of

Ford Specialities Limited

Annap Sector

DIN:-00108589

DIN -02906180

And Sed

Company Secretary

Parvern Kumar Gorl

Emissive Decree and CFO DIN - 00007297

Place: Gurugram Date: 29 July 2019

Place Gengeem Date 29 July 2019

^{*} Also refer note 21 (c) for reconciliation of hubdines from financing activities.

1. Reporting entity

Mrs. Bectors Food Specialities Limited referred to as "the Company" or "Parent" is domiciled in India. The Company's registered office is at Theing Road, Phillaur-144410, Punjab, India. These consolidated financial statements comprise of the Company and its subsidiaries (together referred to as the 'Group') and its associate. The Group and its associate is engaged in the business of manufacturing and distribution of food products. The Group caters to both domestic and export markets.

2. Significant Accounting Policies

The Group and its associate has consistently applied the following accounting policies to all periods presented in the consolidated financial statements.

a) Basis of preparation

Compliance with Indian Accounting Standards

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (India Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 29 July 2019.

Effective 1 April 2017, the Group and its associate had adopted the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First- time adoption of Indian Accounting Standards, with 1 April 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

i) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is the Group and its associate's functional currency. All amounts have been rounded to the nearest millions, upto two places of decimal, unless otherwise stated.

ii) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for the following:

- Defined benefit liability/(assets): Fair value of the plan assets less present value of defined benefit obligations
- Certain financial assets and liabilities (including derivative instruments: measured at fair value
- Share-based payments: measured at fair value of share based payments



Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either—

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Group and its associate. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole-

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

 Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

 Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

tit) Use of judgments and estimates

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group and its associate's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements have been given below:

- Note 49 classification of financial assets: assessment of business model within which the
 assets the assets are held and assessment of whether the contractual terms of the financial asset
 are solely payments of principal and interest on the principal amount outstanding;
- Note 43 classification of leases into finance and operating lease;
- Note 43 leases: whether an arrangement contains lease

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the consolidated financial statements for the every period ended is included below:

- Note 3, 5 and 6 useful life and residual value of property, plant and equipment and intangible assets:
- Note 46 measurement of defined benefit obligations: key actuarial assumptions;
- Note 48 fair value of share based payments
- Note 41 recognition and measurement of provisions and contingencies.
- Note 49 impairment of financial assets;
- Note 49 Fair value measurement of financial instruments.



Note 12 – write down of inventories

 Note 2m, 10 and 23 - recognition of tax expense including deferred tax, availability of future taxable profits against which tax losses carried forward can be used

b) Basis of consolidation

i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of Profit and Loss, Consolidated statement of changes in Equity and Consolidated Balance sheet respectively.

ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds from 20% to 50% of the voting rights. Investments in associate are accounted for using the equity method of accounting, after being recognised at cost.

iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the Group and its associate's share of post-acquisition profits or losses of the investee on profit and loss, and the Group and its associate's share of other comprehensive income. Dividends received or receivable from associate and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group and its associate's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group and its associate does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group and its associate's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group and its associate.

The consolidated financial statements are comprised of the financial statements of the members of the Group as under:

Chartered Accountants

	Country of	% 0	f Interest
Name of subsidiaries / Associate	incorporation	As at 31 March 2019	As at 31 March 2018
Subsidiaries Bakebest Foods Private Limited Mrs. Bectors English Oven Limited	India India	100	100
Associate Cremica Agro Foods Limited	India	43.09	44.95

c) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

Major machinery spares parts are classified as property, plant and equipment when they are expected to be utilized over more than one period. Other spares are carried as inventory and recognised in the consolidated statement of Profit and Loss as and when consumed.

Any gain or loss on disposal of property, plant and equipment is recognised in consolidated statement of Profit and Loss.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

On transition to Ind AS, the Group and its associate has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 as per the previous GAAP and use that as the deemed cost of the property, plant and equipment.

ii. Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and its associate.

iii. Depreciation

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates based on the useful lives prescribed as per Part C of schedule II, of the Companies Act 2013 except in case of certain plant and machinery such as moulds, crates and pallets where the management has assessed useful life as 3 years based on internal technical evaluation.

Chartered

Leasehold improvements are amortised over the period of lease.

Leasehold land is amortised pro-rata over the lease period on a straight line basis.

Intangible assets comprise of computer software which are amortized over a period of five years.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

On transition to Ind AS, the Group and its associate has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 as per the previous GAAP and use that as the deemed cost of the property, plant and equipment.

d) Intangible assets

Intangible assets that are acquired by the Group and its associate are measured initially at cost. Cost of an item of Intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated statement of Profit and Loss as incurred.

Estimated useful life of the softwares is considered as 5 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated statement of Profit and Loss when the asset is derecognised.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as intangible asset under development.

On transition to Ind AS, the Group and its associate has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 as per the previous GAAP and use that as the deemed cost of the Intangible assets.

e) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group and its associate at the exchange rates at the dates of the transactions.

Chartered Accountants

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Consolidated statement of Profit and Loss.

f) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

g) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group and its associate has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group and its associate makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Consolidated statement of Profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group and its associate's gratuity benefit scheme is a defined benefit plan.





Gratuity

The Group and its associate's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Parent Company's plan is funded with an Insurance Company in the form of insurance policies. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group and its associate, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Group and its associate determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Consolidated statement of Profit and Loss.

Other long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Consolidated Balance sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Consolidated Balance sheet date. Actuarial gains and losses are recognised in the Consolidated statement of Profit and Loss in the period in which they occur.

h) Revenue

Sale of goods

The Group and its associate earns revenue primarily from business of manufacturing and distribution of food products.

Effective 1 April 2018, the Group and its associate has applied Ind AS 115 "Revenue from contracts with customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group and its associate has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact to the financial statements of the Group and its associate.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group and its associate expects to receive in exchange for those products or services.

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Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates.

Revenues includes excise duty and are shown net of sales tax, value added tax and goods and services tax.

ii. Rendering of services

Revenue in respect of sale of services is recognised on an accrual basis in accordance with the terms of the relevant agreements.

iii. Interest income

Interest income or expense is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Interest income is included under the head "other income" in the consolidated statement of Profit and Los

iv. Dividend income

Dividend income is recognised when the Group and its associate's right to receive the dividend is established which is generally when shareholders approve the dividend.

v. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group and its associate performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

vi. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group and its associate has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group and its associate transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group and its associate performs under the contract.

i) Government grants and subsidies

Government grants for capital assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group and its associate will comply with the conditions associated with the grant; they are then recognised in Consolidated Statement of Profit and Loss as other income on a systematic basis.

Grants that compensate the Group and its associate for expenses incurred are recognised in Consolidated Statement of Profit and Loss as other operating income on a systematic basis in the periods in which such expenses are recognized.





j) Inventories

Raw materials, components, stores and spares are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Goods in transit are valued at cost excluding import duties. Cost of raw materials, components and stores and spares is determined on weighted average cost basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

The Group and its associate has a policy for writing off the inventory of finished goods which is more than 90 days old at year end.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group and its associate has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed where an inflow of economic benefit is probable.

1) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.





1) Financial assets

i) Initial recognition and measurement

The Group and its associate initially recognises financial assets on the date on which they are originated. The Group and its associate recognises the financial assets on the trade date, which is the date on which the Group and its associate becomes a party to the contractual provision of the instrument.

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except assets measured at fair value through profit or loss

ii) Classifications and subsequent measurement

Classifications

The Group and its associate classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Group and its associate's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Group and its associate makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual eash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and its associate considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Debt instrument at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI only if both of the following conditions are met:

 it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

> Chartered Accountants

 the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from Expected Credit Losses (ECL) impairment are recognised in the profit or loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

Equity instruments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value.

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group and its associate decides to classify the same either as at FVTOCI or FVTPL. The Group and its associate makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group and its associate decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group and its associate may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Investments in tax free bonds and fixed deposits are measured at amortised cost.

iii) Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group and its associate changes its business model for managing financial assets.

iv) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group and its associate of similar financial assets) is primarily derecognised (i.e. removed from the Group and its associate's Consolidated Balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group and its associate has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and its associate has transferred substantially all the risks and rewards of the asset, or (b) the Group and its associate has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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v) Impairment of financial assets

The Group and its associate assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Group and its associate applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

vi) Impairment of non-financial assets

The Group and its associate and its associate's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into a cash-generating unit (CGU). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

The Group and its associate's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group and its associate of CGUs) on a pro rata basis.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

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All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

ii) Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

tii) Derecognition of financial liabilities

The Group and its associate derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

3) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

4) Derivative financial instruments

The Group and its associate holds derivative financial instruments to hedge its foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Group and its associate enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

m) Income taxes

Income tax comprises current and deferred tax. It is recognised in the consolidated statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.





i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Consolidated Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Consolidated Balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Consolidated Balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group and its associate expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and its associate intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Consolidated statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iii. Minimum Alternative tax

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in profit or loss. The credit available under the Act in respect of MAT paid is adjusted from deferred tax liability only when and to the extent there is convincing evidence that the Group and its associate will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised adjusted from deferred tax liability is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence to longer exists.

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n) Leases

Determining whether an arrangement contains a lease:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement, is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specified asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At inception or on reassessment of an arrangement that contains a lease, the Group and its associate separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. Subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group and its associate's incremental borrowing rate.

Where the Group and its associate is the Lessee:

Finance leases, which effectively transfer to the Group and its associate substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the consolidated statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset based on internal technical evaluation or the useful life envisaged in Part C of Schedule II of the Companies Act, 2013. However, if there is no reasonable certainty that the Group and its associate will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Part C of Schedule II of the Companies Act, 2013.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of Profit and Loss on a straight-line basis over the lease term.

Where the Group or its associate is the lessor:

Leases in which the Group or its associate transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group and its associate apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the consolidated statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the consolidated statement of Profit and Loss.

Leases in which the Group and its associate does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the consolidated statement of Profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the consolidated statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the consolidated statement of Profit and Loss.

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o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Group and its associate have been identified as being the Chief operating decision maker by the management of the Group and its associate. Refer note 42 for segment information presented.

p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards)
Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules,
has notified the following new and amendments to Ind AS which the Group and its associate has not
applied as they are effective from 1 April 2019:

Ind AS 116, Leaves

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases (Ind AS 17) and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and Lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises present value of the lease payment (discounted using incremental borrowing rate) as right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments and lease rent expense will be replaced with the amortization of right-of use-asset and interest accrued on lease liability. The standard also contains enhanced disclosure requirements for lessees and will have consequential impact on cash flows categories as well. The new standard substantially carries forward the lessor accounting requirements in Ind AS 17.

The Group and its associate will adopt Ind AS 116 effective annual reporting period beginning April I, 2019 using the modified retrospective approach. Therefore, the cumulative effect of adopting new standard will be recognized as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

For nature of lease arrangements, refer note 43 of the financial statements. The Group and its associate has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group and its associate does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax constructed which is effectively a portion of

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dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group and its associate does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 - Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Group and its associate does not expect this amendment to have any impact on its financial statements.

Ind AS 19 - Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. Group and its associate does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 - Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Group and its associate does not expect any impact from this amendment.

Ind AS 28 - Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Group and its associate does not expect any impact from this amendment.

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Mes. Berton: Find Specialistics Limited (CTN: U7889093199849_C033417). Notes in consolidated floancial statements for the year ended 31 March 2019 (All annotats are in types million, anders otherwise stated.

3. Property, plant and equipment

12000	0.000	9	vress black	The State of		Del	recition	100		Net Block
Particulars	As at 1 April 2018	Additions	Dispessals during the	As at 31 March 2019	L April 2018	Charge for the year	Disposals during the year	As at 31 March 2019	As 10 1 April 2018	No. at 31 March 2819
Own assets	95.71			136.401						Office and
CONSTRUCTION OF STREET	0.00			1000	100.00			and of	00000	06 971
Leavided improviments	95	*	,	60	660			26.0	60'0	0.09
thildings	972.77	329.08		1,301.85	58.71	40.83		.6536	91830	1,306,30
Plant and machinery	1,634.07	1,006.33	12.11	1,628,21	413.22	357.49	10.60	000010	(221.80	1,959.05
Furnitions and finitises	29.48	11.00	*	10.74	999	404		10.70	22.18	30.64
Vehales	75.05	7.13	3395	W.23	31.76	6711	120	30.85	53.29	第1 年
Office equipment	12.00	10.46		25.12	3.87	\$103		8.90	6.79	11.22
Crimpalar	10.85	9.18	it	16.03	4,18	104		150	632	2.49
Asset taken on financial leave.*	141.44			141.44	130	137		285	14011	038.36
Total	3,053.86	1,370,000	16.14	4,487,80	STREET	331.29	12.80	634,67	3,545,78	3,581,23

		9	Gross block			Del	Deprevation		Net	Northick
Particulars	As at 31 March 2017	Additions	Disposals during the	As at 31 March 2018	As at 31 March 2917	Charge for the	Disposits during the year	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018
Own accets										
Prochold land	(21,92	4.58		136.50		8	4		131.92	(7)(5)(
Lemahald unprovements	243	1	138	1:08		0.89	139	060		609
Dublings	806.77	169.00	*	972.73		29.55	12	27.2		60816
Plant and machinery	1,234.10	368.83	158	1,634.07	-	216.09	2.89	41227	_	1,225,300
Familian and fixtures	28.00	1.48	0.16	19.44		3.46	600	999		声な
Vehicles	71.65	3.83	0.43	75.05	10.42	11.69	0.19	23.76	61.39	15.15
Office equipment	11.09	1.59	70.0	12.06		272	000	5.87		62.9
Continue	828	2.50	0.03	58.00		2.13	7	4.48		673
Asset taken on financial lease * Leochold land	44.60	18'88		143.46	6.59	0.72		131		
Futal	1,419,00	645,35	10.49	3,053.86	148.17	267.24	449	50X 08	2,173,73	1,545.78

as Rafer note 21 and 35 for cheese created on property, plant and equipment.

1) Freehold land nethales land having gross block annuaring to Rs. 3.07 (31 March 2018 Rs. 5.07) in the same of Tilmuschal Prades), pending to be registered in the same of Group

CHARLES premises at North barring gross block secondary in Re. 4.52 (31 March 2018 Re. 4.52) and sorthers down values amounting to Re. 4.50 (31 March 2018 Re. 4.52) prediction of Groun

4) Vehicles archaics many can having good block arrameting to Ra. 0.03 (31 March 2018 Ra. 0.03) and written down value announting to Ra. 0.03 (31 March 2018 Ra. 0.03) are produced in the nume of Group

or Roter nate 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment

1) Capital natural Partners in Sadd Sperior work faith Specifically and generally, to acquire construct qualifying assets. The capital natural natural formers are relating approximately between \$4.000 to \$5.000 for the year control 23 March 2019 and 31 March 2019.

* Ricker Note 21(b)





Min. Bictors Feed Specialities Limited (CD): 174899FB1995PL0033417; Nates to consolidated fluorical statements for the year coded 31 March 2019 Off survivous are or speech authors index otherwise stated.

4. Capital work-in-progress

Particulars	As at 1 April 2018	Additions	Additions Capitalised furing the As at vest 31 March 2019	31 March 2019
Capted work to progress	42 GG	461.62	1,236.25	115.58
Particulars	As at 1. April 2017,	Additions	Capitalhed foring the As at year 31 March 2018	As at 31 March 2018
Capital mink in progress:	117.84	1,255.63	152.66	910.79

*Detail of prespecative expenses included in CW1P	As at 31 March 2019	As at 31 March 2018
Spoung for the year	52.98	31.52
Additions in per statement of profit and too during the year		
latered and grocewanterfames	29.52	29.12
Hask characts	0.32	05.0
Phoen & helf	1.75	272
Institute	0.51	0.64
Frightyte boreffts expanse	653	7.02
Communication cods	-	0.02
Could de professional experise	2.90	5.04
United States	-	7.58
Rest	0.046	0.02
Transflag and conveyance	2.65	3.74
- Miscellanone crapitises	0.75	0.28
Subtoral	48,49	\$7,15
vin - Expense off during the year	4	2.45
v = - Captalised to respective property, plant and equipment	95.59	23,14
Cleaning for the year	188	52.68





Mrs. Bectsos Food Specialities Limited (CTN: U7480PH998PLC033417). Notes to consolidated framerial statements for the year ended 31 March 2019. Afficience on or report relifies, auties otherwise reaced.

A. Courbelli

		Gran	Franchisch			Airon	mortsation		New	ver block
Particulars	Asat 1. April 2018	Additions	Peterions	March 2819	As at 1 April 2018	Charge for the	Deteriors	As at 31 March 2019	As at 31 March 2018	March 2019
Gendertt	3.65	+	*	3.93			*		3.05	3.03
Total	3.95			8.98	*	+			166	1 96

	The second second	Ch	os black	ACASTRACT.	100	Amort	Amortisation	100000	Net	Net libek
Particulary	As at 1 April 2017	Additions	Deletions	As at 31 Narrch 2015	As at 1 April 2917	Charge for the	Deletions	As at 31 March 2018	As at 31 March 2017	As at As at As at March 2012
Contracts	101	12		161		- Annual Control			181	3,95
Total	3.95	*		3,95	*				1995	1.05

There has been an impainment loss recognised on goodwill generated on acquisition of Balachost Foods Private Landed

For the purpose of imparment testing, goodwill is allocated to the company's operating divisions which represent the lowest level within the company at which goodwill is manifored for impost management purposes.

The men'ny producil of 85 1.55 km beer allocated or the purchase of business of Bakchest Foods Private Limitel. The recoverable amount of this CGU is based on fair value less coast to self, estimated using discounted each flaws. The fair value measurement has been categorised. as Level 3 fair value based on the repose to the valuation bedraigne used

The values notated to the key assumptions represent management's assessment of future arends in the relevant infuntries and have been recogned heard on braterical data both from external and memory sources.

As At 31 March 2018	12.40%	10%
As At 31 March 2019	12.40%	700
Particulars	Discount risk	Starketed EBFTIA arrestly rate

. The discount rate is a post-tax measure estimated based on the bationical tableatry average wrighted-cuerage cost of capital

- The cash flow projections solidale specific estimates for five years and a terminal growth rate thereafter. The terminal prowil care been determined based on management's estimate of the lung-term compound around EBCDA growth care, consistent with the assumptions than a market perturpent would make.

- thalphed ERITIOA has been extrated taking into account past experience.





Mrs. Berton Feed Specialities Limited (CDS 1/74899PB1995PLC033417) Notes to consultated financial statements for the year ended 31 March 2019 64ff associaty are in repose maline, auties subserving staked;

6. Other intaugible assets

	1	Gne	Gross Black			Amon	Amortication			Net block
Periculars	As at 1.April 2018	Additions	Detertions	As at 31 March 2019	-	As at Charge for the April 1918 year	Deletions	March 2019	I April 2018	As at 31 March 2019
Preparer softweeps	37.56	4	7	27.56	1	5.84		15.59	44	10.00
utal	17.56			17.56	9.78	534	+	18.50	17.81	11.97
Periculars	As at L Annid 2017	Cros	Gruss Mack Deletions	As at 31 March 2018	-	As at Charge for the Debr	1	As at As at 31 M	As at	Net black. As at As at 31 March 2018
outplet softenes	21.20	98'9	+	27.36	1	5.68		475	17.17	17.81
etal	21.29	0.36	4	17.56	4.07	5.68		9.75	17.13	12.81



Notes to consolidated financial statements for the year ended 31 March 2019

(All amosons are in million, unless otherwise stated)

	. A	49	at .	
31	Mi	inc	h 20	19

As at 31 March 2018

(i) Investment accounted for using the equity method

Investment in associate

Quoted investment in equity share at cost *

1,937,268 (31 March 2018: 673,506) equity shares of Rs.107- each fully paid up of Cremica Agro Foods Limited #

	93

37.91

38.82

38.81

The Company has sold 27,750 shares of Cremica Agro Foods Limited on 14 June 2018. Further, Cromica Agro Foods Limited estate bosus issue of equity shares in the ratio of 2.1 on 3 July 2018.

Aggregate book value of quoted investments	37.91	38.82
Aggregate market value of quoted investments		Nil
Aggregate amount of impairment in value of investments	Nil	80

^{*} Not traded since the date of listing.

Interests in associate (equity accounted)

Cremica Agro Foods Limited (CAFL) is an associate of the Group and has a 43 69% ownership interest. The CAFL is principally engaged in food processing. The said Company was incorporated in India on 6 December 1989. The principal place of business is Phillitur.

Contingent liabilities in respect of associate

Share of associate's contingent liabilities in respect of a legal claim lodged against the entity

1.09

1.14

Summarised financial information for associate

The following table summarises the financial information of CAFL as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in CAFL.

Percentage ownership interest	43.09%	44.95%
Non-current assets Current assets (including cish and cash equivalents - 31 March 2019: Rs. 14.80; 31 March 2018: Rs. 12.01)*	44.34 61.30	48.74 58.8%
Current liabilities (including current financial liabilities - 3) March 2019: Rs. 16.41, 31 March 2018: Rs. 13.43)	(17.68)	(21.24)
Net assets (100%)	87,96	86,36
Group's share of net assets	37.90	38.82
Carrying amount of interest in associate	37.90	38.82

^{*}The bank accounts of the associate Group i.e Cremica. Agro Foods Limited had been freezed by the Board of Directors due to dispute among some of the Directors of the Group w.e.f. 6 January 2016. Balance with banks as at 31 March 2019. Rs. 14.79, and 31 March 2018 11.95.

Carrying amount of the interest in associate

	for the year ended 31 March 2019	for the year ended 31 March 2018
Revenue Other incume Depreciation and amortisation expense Finance costs Income tax expense Profit	0,23 4.05 0.09 0.58	2.42 (0.09) (0.00) (16.91) 0.35
Total comprehensive income	1.57	0.38
Groups share of profit Groups share of other comprehensive income Group's share of total comprehensive income	0.68	0.17 0.17

No dividend has been received from the associate for the year ended 31 March 2019 and 31 Margh 3



^{*} Listed on Metropolitan Stock Exchange on 16 July 2018.

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in especs million, unless otherwise stated)

31	As at March 2019	As at 31 March 2018
8 Non-current loans		
(Unsecured, considered good)		
Security deposits	36.96	33.56
	36,96	33.56
Breakup of security details		
Loans receivables considered good - secured	*	****
Loans receivables considered good - unsecured	36.90	33.56
Loans receivables which have significant increase in credit risk		
Loans receivables credit impaired Total	36.96	33.56
Less: Loss allowance	2000	33.64
Total loans receivables	36.96	33,56
Other non-current financial assets		
Court and Current manusari assets		
Deposits with maturity of more than 12 months Margin money deposit*	0.41	9.68
*Margin money deposits with carrying amount of Rs. 0.41 (31 March 2018 Rs. 9.68) are subject to first	0.41 charge to secure the	tell side
letter of credit and bank guarantees.	charge to secure th	ne Company's Inlan
letter of credit and bank guarantees.		9.68 ne Company's inlan 29.33
letter of credit and bank guarantees. Non-current tax assets (net)	charge to secure th	ne Company's inlan
letter of credit and bank guarantees. Non-current tax assets (net) Advance income tax (net of provision for tax)	charge to secure the	ne Company's inlan
letter of credit and bank guarantees. Non-current tax assets (net) Advance income tax (net of provision for tax) Other non-current assets	charge to secure the	ne Company's Inlan
Non-current tax assets (set) Advance income tax (net of provision for tax) Other non-current assets Capital advances	charge to secure the	29.33 29.33 66.23
letter of credit and bank guarantees. Non-current tax assets (net) Advance income tax (net of provision for tax) Other non-current assets Capital advances	41.77 41.77 40.68	29.3. 29.3. 66.2.
Non-current tax assets (net) Advance income tax (net of provision for tax) Other non-current assets Capital advances	41.77 41.77 40.68	29.3. 29.3. 66.2.
letter of credit and bank guarantees. Non-current tax assets (net) Advance income tax (net of provision for tax) Other non-current assets Capital advances Investories (valued at the lower of cost and net realisable value)	41.77 41.77 40.68	29.3 29.3 66.2 66.2
Non-current tax assets (net) Advance income tax (net of provision for tax) Other non-current assets Capital advances Investories (valued at the lower of cost and net realisable value) Raw material and packing material Work-in-prograss	41.77 41.77 40.68 40.68	29.3. 29.3. 66.2. 146.3
letter of credit and bank guarantees. Non-current tax assets (net) Advance income tax (net of provision for tax) Other non-current assets Capital advances Inventories (valued at the lower of cost and net realisable value) Raw material and packing material Work-in-progress Finished goods - Manufactured goods (including stock in transit Rs. 85.78 (31 March 2018 Rs.	41.77 41.77 40.68 40.68	29.3 29.3 66.2 146.3 1.5 174.5
letter of credit and bank guarantees. Non-current tax assets (net) Advance income tax (net of provision for tax) Other non-current assets Capital advances Inventories //valued at the lower of cost and net realisable value) Raw material and packing material Work-in-progress Finished goods - Manufactured goods (including stack in transit Rs. 85.78 (31 March 2018 Rs. 85.20))*	41.77 41.77 40.68 40.68 173.01 3.08 147.58	29.33 29.33 66.23 146.3 1.5 174.9
letter of credit and bank guarantees. Non-current tax assets (net) Advance income tas (net of provision for tax) Other non-current assets Capital advances Investories (valued at the lower of cost and net realisable value) Raw material and packing material Work-in-progress Finished goods - Manufactured goods (including stack in transit Rs. 85.78 (31 March 2018 Rs.	41.77 41.77 40.68 40.68 173.01 3.08 147.58	29.33 29.33 66.23 146.3 1.5 174.9

^{*}The write-down of inventories to net realisable value during the year amounted to Rs 0.72 (31 March 2018 Rs. 1.47). The write-down are included in changes in inventories of finished goods and work-in-progress.



Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLCB33417) Notes to consolidated financial statements for the year ended 31 March 2019

All amounts are in rupees million, unless otherwise stated;

	31 March 2019	31 March 2018
13 Investments		
Investments in equity instruments at fair value through profit and loss		
Quoted * Nil (31 March 2018: 1,700) equity shares of Bank of India		0.18
		0.18
Quoted		0.08
Aggregate book vulae		0.18
Aggregate market value Aggregate amount of impairment in value of investments #	0.18	Nil

As at

As at

In the current year, the Group has identified impairment of Rs. 0.18 (31 March 2018; Nil). The impairment on financial assets is recognised within Miscellaneous expenses in the statement of profit or loss. Since amount is not material, it is not separately reflected in the financial statements.

14 Trade receivables

Unsecured and considered good	1,003.28	693.83
Credit impaired	42.10	10.39
Less: Loss allowance*	(42.10)	(10.39)
	1,003.28	693.83
Breakup of security details		
Trade receivables considered good - secured Trade receivables considered good - unsecured	1,003.28	693.83
Trade receivables credit impaired	42.10	10.39
Total	1,045.38	704.22
Less: Loss allowance	(42.10)	(10,39)
Total trade receivables	1,003.28	693.83

^{*} The Group exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 49 on financial instruments.

15 Cash and cash equivalents

	55.28	58.76
Cash on hand	3.45	2.46
Bank Balances In current account#	51.83	56.30

#Includes debit bulance of working capital facility availed from HDFC Bank Limited and State Bank of India amounting to Rs. 2.96 (31 March 2018 Rs. Nil) and Rs.Nil respectively (31 March 2018 Rs. 0.00*).

16 Bank balances other than cash and cash equivalents above

Deposits due to be matured within 12 months of the reporting date	14.11	0.45
Margin money deposit*	50.91	48.06
WALLEST CONTROL OF THE PROPERTY OF THE PROPERT	1.16	5

^{*}Margin money deposits with carrying amount of Rs. 50.91 (31 March 2018 Rs. 48.06) and subject to first charge to secure the Group's inland letter of credit and bank guarantees.

^{*}The total amount of debit balance of working capital facility from State Bank of India in absolute value is Rs. 933, but for reporting purpose rounded upto Rs. 0.00 Million.

Mrs. Bectors Food Specialities Limited (CIN; U74899PB1995PLC033417) Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in rupees million, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
17 Other current financial assets (unsecured, considered good)		
Forward exchange contracts used for hedging Export incentive receivable * Less: Loss allowance Claims receivable on export # Interest accrued but not due on fixed deposits with banks Other advances	6.74 124.65 (4.92) 21.51 1.58 4.32	6.52 85.01 - 1.70 4.11
Trible Statistics	154.78	97.34

- The Company has accrued following export incentives of Rs. 109.59 (31 March 2018 Rs. 156.33) and has also written off incentives of Rs. 0.58 (31 March 2018 Rs. Nil).
 - a) Incentive under Merchandise Exports from India Scheme of Rs. 136.52 (31 March 2018 Rs. 107.95)
 - b) Incentive under Duty Drawback of Rs. Nil (31 March 2018 Rs. 0.21)
 - e) Duty Free Import Authorization of Rs. 97.21 (31 March 2018 Rs. 48.17)
 - d) Incentive under Transport and Market Assistance Scheme of Rs. 0.73 (31 March 2018 Rs. Nil)
- # In accordance with bulletin -15 issued by the Ind AS Technical Facilitation Group (ITFG) "Incentive receivable from the government under a scheme of government on complying with the certain stipulated conditions shall fall under the definition of financial instruments and shall be accounted for as a financial asset as per Ind AS 109". Accordingly, Company has classified Rs. 21.51 ((31 March 2018 Nil) of various claims receivable under "Other Current Financial Assets" during the year.

18 Other current assets

Advances recoverable in cash or kind* Less: provision for doubtful advances recoverable in cash or kind	135.09 (1.70)	44,50 (0.94)
Balances with statisticy/government authorities - Considered good	66.43	105.31
	199.82	148.87
* Includes Auditor's Remuneration related to proposed IPO	12.80	
Fees Reimbursement of expenses	1.36	
Partition of Achaesas	14.16	





Mrs. Bectury Food Specialities Limited (CIN: L74899PB1995PLC053417) North to consolidated figureial statements for the year noded 32 March 2019

and the state of t

	31 March 2019	31 March 2018
Share capital	10	
Authorised 17,850,000 (se at 71 March 2018: 57,680,000) squay shares of Rs. 183-each	578.50	576.00
Issued, subscribed and prid-up 17,267,922 (as at 31 March 2018: 37,267,622) equity shares of Rs. 105- each	572.68 572.68	572.68 572.68

s. Terms and rights attached to equity shares

(i) The Company has issued one class of equity drares having a pur value of Rs 10 per share. Each holder of equity shares is earlied to one vote per share. The equity shares are murical to receive dividend as declared from time to time

(ii) In the event of Squideron of the Company, the Solder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

b. Recognition of number of shares outstanding at the beginning and end of the year :

	Number of Shares	Amount
Particulary	28,633,811	286,34
Outstanding as at 1 April 2017	28,633,811	286.34
Bonus stares issued during the year	57,267,622	572,68
Outstanding as at 31 March 2018	300	0.00
Employee stock option exercised during the year*	57,267,922	572,68
Outstanding as at 31 March 2019		

^{*}The total amount of shares issued in absolute value in Rs. 3,000, but for reporting purpose rounded upto Rs. 0.00 Stiffton

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 Ma	irch 2019	Avat 31 A	durch 2018
	No. of Shares	% holding in the class.	No. of Shares	% holding in the class
Equity shares of Rs.10 each fully paid Antop Bectur (IW Crown Pie Limited Limis Private Limited)	22.848,674 11,170,496 13,120,790	39.90% 19.51% 22.91%	22,848,674 11,170,496 13,129,790	39/90% 19/51% 22/91%

d. Aggregate number of shares issued for consideration other than cash

During the Eve-year year susmediately preceding 31 March 2019, 21:287,939 equity shares of Rs 10 each here been allotted as fully paid as per approved composite scheme of amolganiation and arrangement

	31 March 2019 Numbers of shares	31 March 2013 Numbers of shares	31 March 2017 Numbers of shares	31 Murch 2016 Numbers of shares	31 March 2015 Numbers of shares	31 March 2014 Numbers of shares
Egaty shares allotted as fully paid benus shares by	D1+1	28,633,811				
expitalization of securities premium Shares alloted as per approved composite scheme		-			21,287,930*	
of anotemption and arrangement		28,633,811			21,217,939	

^{*} Note: As per approval of Honorable High Court for the scheme of analysmanon and arrangement under section 391 to 394 of Companies Act, 1956 with effect from appointed dated 10 December 2014, the Company has cancelled 22,469,418 shares and lud issued 21,287,939 shares for consideration other than civil.

e. Shares reserved for issue under options

Information relating to Company's option plan, including details of options issued, exercised, and impost during the financial year and options outstanding at the end of the reporting year. as set out in note 48



Nes. Bectors Food Specialities Limited (CIN: L74899PB1998PLC033417) Sees to consolidated financial statements for the year ended 31 March 2019

Warmans are in representant, unless otherwise march

		As at 31 March 2019	As at 31 March 2018
20	Other equity		
	Capital merve		
	Balance at the beginning of the year	14.37	14,37
	Less: Sale of share is associate Grings Balance at the end of the year	(1.20) 13.17	14.37
-	Securities premium		
10.00	Balance at the beginning of the year	243.53	530 17
	Add - Employee stock option exercised during the year	0.09	A1200
	Less Bonus shares moud		(286.34)
	Bulance at the end of the year	243,92	243,83
4	Surplus in the statement of profit & loss	11500-10	WALL OF
	Bulince at the beginning of the year	1,813.84	1,303.95
	Add: Profit for the year	\$32.10 (42.05)	360,48 (42,95)
	Less Interim dividend paid Less Dividend distribution tax on untrim dividend*	(10.89)	(8.74)
	Balance at the end of the year	2,092,30	1,413.34
4	Remeasurement of defined benefit plans (net of tax)		
	Balance at the beginning of the year	0.10	(TAS)
	Addition during the year	0.27	1.75
	Halance at the end of the year	0.37	9,10
1	Share options outstanding account		
	Bulance at the beginning of the year	3.99	7.00
	Етпромет моск орган ехрепке	4.40 (0.04)	3.99
	Employee stock option exercised during the year Unionce at the end of the year	8,35	3,39
-	General reserve		
	Balance at the beginning of the year	18.88	18.88
	Less Movemen during the year		-
	National at the end of the year	18.58	18.38
	Total	2,576,99	2,095,01

^{*} Tax on dividend paid is not of credit of Rs. 8.83 (Rs. 3.53 for the year ended 3) March 2018). Credit is on account of dividend distribution tax on divident received from autoidary company.

Nature and purpose of other reserves

Capital reserve

Capital reserve is on account of the business confiniation transaction as per the Count Schime dated 10 September 2014.

Securities premium

Securities premium account is used to record the premium in issue of dures. During financial year 2017-18, hours shares have been issued by inflining securities premium in accordance with provisions of the Companies Act, 2013

Remeasurement of defined benefit plans

Remeasurements of defined benefit plans represents the following as per lint AS 19, employee benefits:

(a) actional gams and losses

(b) the return on plus assets, excluding amounts included in not innerest on the not defined benefit liability (asset); and

(c) any change in the effect of the asset colling, escholing amounts included in net interest on the net defined benefit liability (asset)

Stare option outstanding account

The share option ourstanding account is used to recognise the grant date fair value of options issued to employees under the employee stock option scheme

	31 March 2019	31 March 2018
Dividesds		
The following dividinds were declared by the Company during the year		
Rs. 0.75 per equity share (3) March 2018 Rs. 0.75)	42.95	42.95
Dividend chambation tax on dividend to equity shareholders	10.69	8.74
Bulance at the end of the year	53,64	51,69





Nes. Becnes Food Specialties Limited (CDS: L74899PB1995PLC633417) Soles to consolidated financial statements for the year ended 31 March 2019

2017 assurance one in respect millions, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
21 Non-current burrowings		
Term Nami (Refer note (a)) From banks (Secaral)	1,249.89	1,035.14
Valuele loans (Refer note (as) From banks (Secured) From Others (Secured)	5.36 1.86	190 511
Lowes from related parties (are example ****	21.22	25.12
Long term maturities of flumor lease obligations (secured) (Refer note (b))	9.60	9300
Total ness carrent berrowings	1,287.83	1,081,67
Less: Current maturities of long term debt	(203.17)	(121.17)
Less: Interest account but not due on borrowings	12.76)	(297)
Non current borrowings	1,081,30	956,93

(a) Turns and condingou of outsanding forrowings are as follows:

Particulars	ICICI Bank*	State Bank of India**	HDFC Bank***	Vehicle loans****	Interest accrued but not due	Total
Principal amount As at 31 March 2019 As at 31 March 2018 Year of maturity Term of repayment	763.18 501.65 3025-26 monthly beas	25.98 2018-19 monthly quarterly featin	483 99 504 60 2025-26 ascettly licesis	6,58 10,95 1025-22 monthly burn	2.76 2.97	1,256.81 1,046.15
Numinal Interest rate	8.25% 8.35%	9.20% - 10.80%	125% - 0.15%	8.51% - 9.66%		

* The term time of iCET Back Ltd. is accord by exclusive charge on all moveable and introvable fixed assets (PPE) of Rappur plant including land, building, plant and machinery excluding land save and except those flooreed by other financial organisations. These loans are further secured by exclusive charge by way of hypothecation of the entire stocks and such other according book debts, bills whether documentary or clean, outstanding money, receivables of the Rappura plant.

** The term loss of State Stank of India is secured by first change by very of hypothecation on entire fixed assets (PPE) of the Company (other than Greater Noida and Ragiona) including equation manager (first change by very of EM) of factory land and hadding streamed at Thomas Road, Phillipse, Diamet Jalandhar, Prayab. Further term lines are also secured by Insorbold rights (first change by way of EM) of Land and Building situated at Plot No 13, Phase I & II, Industrial Area, Tablised, Dietrici Una, Hanachai Pradesh

These loans are further second by second charge on current assets of the Company tother than Greater Norda and Rajpura) and first charge by way of EM of property situated at Walcia Kuthewal Gajra, Humbran-Laddowal Road, Tubuil & Distr. Ludbons.

These facilities are also secured by personal grammou of Mr. Ancop Bector

*** The term loss of HDFC Bank Ltd. is secured by first charge by way of hypotheconius on entire fixed assets (PPE) of the Greater Noide unit. These loans are further secured by way of collaboral security of equitable mortgage of factory land measuring 18,720 Sqm shunoid at 11- A, Udyog Vibar, Greater Noide.

****Vehicle loans taken from banks and others are secured by hypothecasism of respective vehicles

****** Unsamed leans from directors and their relatives carry interest & 8.00% p.a. (previous year 8.00% p.a.) These form are subordinate to the term loans from banks and are parameted to be repaid only with the prior approval of the banks. Refer note 47 on transactions with related parties.

Term Loons

Name of the lender	1 Strang Strange	Prepayment
Sure Bank of India	Non-payment of interest Austallment: 1% on the entire outstanding for the year of default, flat penalty (penal interest) of Rs 1000/-for each day of delay beyond due date of payment.	2% of the pre-paid amount
ICICI Bank	Default interest Rates in respect of Domestic term loans. In case of any delay in the repayment of principal installment or payment of interest, charges or other monies due on the facility, default interest rate shall be levied at Documented Rate +2% p.a. psyable monthly, from the due date till such time the overdue amount is paid. Default interest Rates in rampect of international term loans. In case of any delay in the repayment of principal installment or payment of interest, charges or other monies due on the facility, default interest rate shall be levied at Documented Rate + 2% p.a. payable monthly, from the due date till such time the overdue amount is paid.	STICOURT





Mrs. Becture Food Specialistics Limited (CIN: U74899PB1998PLC033417) Notes to consulidated financial statements for the year ended J1 March 2019

III amounts are in repres million, without otherwise stated)

(10 Pisance lease obligations."

Finance lease obligations relates to land purchased for business purposes through the year ended 11 March 2018. The amount includes serials and promises payable over the lease term The impated finance cost on the liability were determined based on the effective interest rate method.

Finance lesse offigations are payable as follows:

Particulars	An art of the second	31 March 2019			
	Future minimum lease payments	Interest element of MLP	Present value of minimum lease payments		
Within less than one year	0.80	0.81			
Setween nee and fine years	3.24	3.21	0.58 2.25		
After more than five years	76.46	64.66	6.02		
Tetal	78,91	68.71	8,96		

Particulars		31 March 2018			
	Future minimum lease payments	Interest element of MLP	Present value of minimum lease payments		
Within less than one year	0.81	0.81	0.74		
Butwoon one and five years	3.24	3.24	2.44		
After more than five years	19.27	65.47	6.52 9,70		
Total	79.32	69.52	9,20		

^{*} Tresunt value of finance lease obligations other than above are equivalent to its carrying value as at the respective balance sheet date and are therefore not discounted.

(c) Net debt reconciliation

The following sections sets out an analysis of nor debt and the movements in nor debt for each of the year presented:

As at 31 March 2019	As at	
	31 March 2018	
55.28	58.76	
(327.09)	(262.73)	
(1,289.07)	(1,078.10)	
(4.81)	(3.67)	
(1,561.69)	(1,285.74)	
	31 March 2019 55.28 (327.09) (1.285.07) (4.81)	

	Other assets	back many	Liabilities from financing activities				
Commence of the Commence of th	Cash and cash operators	Non-Current borrowings	Carrow borrowings	Ingrest on Ingrovenus	Total		
Net debt as at 1 April 2018	58.76	(1,078,10)	(262.73)	(3,67)	(1,285,74)		
Cash flows	(3.48)	(206.97)	(64.36)	77.50	(274.81)		
Inures expense		and the same of the	- ACHENT	(123.39)	(123.39)		
Printed paid				122.25	122.26		
Net debt as at 31 March 2019	55.28	(1,285.07)	(327,09)	(4.81)	(1,561.69)		

	Other assets		Liabilities from financing activities				
	Cash and cash oquivalents	Non-Current borrowings	Carnet borrowings	Interest on honowings	Total		
Net debt as at 1 April 2017	1,34,08	(442,81)	(165.59)	(3.31)	(475.63)		
Cash flows	(77.32)	(625.49)	(97.14)	1.14	(799.95)		
Interest expense	77.120	(0.10)	100.000	(37.78)	(57,88)		
Interest paid Other non-cash movements		-	7	\$7.52	\$7.52		
- Acquisitions	1.0	(9.70)			(9.70)		
- Fair value adjacements	1000	7107	and the same of th	(0.19)	19,105		
Net debt as at 31 March 2018	58.76	(1,978,10)	(262.73)	(3.67)	(1,285,74)		

12 Provisions

Provision for employer benefits

Compensated absences (refer note-Mi) Granity (refer note 4%)

3	As at I March 2019	As at 31 March 2018
	36.47 25.39	12.03 20.51
	41.86	32.54





Mrs. Becturs Food Specialities Limited (CIN; U74899PB195PLC003417) Soles to consolidated fluorical statements for the year ended 31 March 2019

Ill amounts are in report willion, voleta otherwise statesh

23 Income Tax

A. Amounts recognised in profit or loss	A	Amoreals	recog	nised	in	profe	or	loss
---	---	----------	-------	-------	----	-------	----	------

	For the year ended 31 March 2019	31 March 2018
Current tax expense Current year Tax administrative years	116.87	
Deferred tax credit NAT credit oscillaneon Changes in recognised temporary differences Effect of changes in rax rate	117.81 113.21 70.78	
Total Tax Expense	57,67 175,30	

II. Amounts recognised in Other Comprehensive Income

	For the year ended 31 March 2019			For the year ended 31 March 2818	
Before tax	Tax (Expense) Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
0.79	(0.12)	0.27	2.67	(0.92)	1.75
0.39	(0,12)	0.27	2.67	(0.92)	1,75

C. Reconciliation of effective tax rate For the year ended 31 March 2019 For the year ended 31 March 2018 536,78 567,49 Profit before tax from continuing operations 34.94% 34.61% 18169 Ties using the Group's domestic tox rate 172.34 Tax offect of 1.36 0.26% 4.10 0.81% Non-deductible expresses -101% (3.37) (7.17) (2.21) 2.05 Effect of difference in ran rate of subordierus. -1.30% -1.35% 0.40% Changes in estimates related to ourlier years (L99) -0.42% -0.39% Others 32.09% 170,30 Тач ухрение 34.56% 175.39

D. Movement in deferred tax belances

Defined benefit plan

As at L April 2018	Recognized in P&1.	Recognized in OCI	As at 31 March 2019
246.11	138.20		287.31
0.00	(0.03)		-
3.39	1.0		3.39
152.53	138.17	-	290.70
17.54	441	10.121	21.83
		100	16.73
		2.0	20.12
			108.77
86.96	85.59	(0.12)	167.43
65.57	57,58	0.12	123.27
	1 April 2018 149,11 0.13 1,39 152,53 17,54 3,96 7,74 51,72	1. April 2018 349,11 138,20 0.03 (0.03) 1,30 - 152,53 138,17 17,54 4.41 3.96 12,75 7.74 12,38 57,72 51,05 86,96 86,59	1. April 2018 746,11 128,20 0.03 1.30 152,53 138,17 17.54 4.41 (0.12) 3.96 12.75 7.74 12.38 57.72 51.05 86,96 86,59 (0.12)

	As at 1 April 2017	Recognized in P&L	Recognized in OCI	As at 31 March 2018
Deferred Tax Liability Property, place and equipment investments on natural funds at fair value through profit and loss Forward exchange contracts used for hedgens Office norms Sub- Total (a)	132.87 2.21 6.50 0.76 142.34	16.24 (2.18) (6.50) 2.63 10.49	•	149 11 0 03 1 359 152.83
Deferred Tax Assets Provigors - englance benefits Allowances on doubtful receivables and advances MAT code autoformed Others Sub-Total (b)	19.11 2.82 13.30 51.26 83.49	2.35 1.14 (5.50) 6.86	(0.92)	17.54 3.96 7.74 57.72 86.96
No Deferred Tax Liabilities (a)-(b)	58.85	5.30	0.92	Stational State

Accountants,

Mrs. Becture Food Specialities Limited (CIN: U74899FB1995FLC633417) Notes to consolidated financial statements for the year ended 31 March 2019

till amounts are in rupoes million, unless otherwise states):

Asint 31 March 2019

As: art 31 March 2018

24 Other non-current liabilities

Deferred Income Government graves

148.74	137.48
148.74	137.48

The Group has been awarded grants under Export Promotion Capital Goods Scheme (EPCG), Agricultural and Processed Food Products Export Development Authority (APEDA), Technology Upgradation, Establishment, Moderntumost of Food Processing Industries under NMFP and Scheme for Integrated Cold Chain and Value Addition Infrastructure. The grants received for the year ended 31 March 2019, amounted to Rs 45.61 (for the year ended 31 March 2018 is Rs. 113.41) were condesonal upon fulfillment of export obligations in case of EPCG punituse of specified plant and machinery in a specified region and for other grants received. The amount received under grants is now recognised as deferred recome and is being autorised over the useful life of the plant and machinery in proportion in which the related depreciation expense is recognised.

25 Current horrowings

Loans from banks repayable on denand (secured)*

The working capital limits of Sonte Stank of India (SBS) are secured against entire current assets (existing and future) of the Company (other than Greater Sonda and Rajoura). These loans are further secured by second charge on entere fixed assets (PPE) of the Company (other than Greater Norda and Regions) and first charge by way of EM of property situated at Wakin Kuthowal Gura, Humbran-Laddowai Road, Tehnil & Disit, Ladhiana.

These facilities are also secured by personal guarantee of Mr. Amoop Boron. The facilities availed from SBI carries floating rate of interest \$8 MCLR + 0.25% to 1.25% ranging from 8.10% to 9 15% per annum (previous years 8 15% to 9 15% per arman).

The Company has also below the working capital limits from HDFC flast. Ltd. which are secured against part-passe charge on antire current assets (existing and direct) of Norda Unit. The facilities availed from HDFC Bank carries floating rate of interest @ MCLR + 0.10% (a. 8.75% per annum (previous years 8.25% per annum). (Refer Note 15 cash and cash equivalents).

The Company has also taken the working capital limits from ICIC Bank Ltd. which are secured by oxclusive charge on all mirreable and amenicable fixed assets (PPE) of Rajpura plant including land, building, plant and machinery excluding land save and except those financed by other financial organisations. These loans are further secured by oxcharge by way of by softwarion of the error stocks and such other movables including book debts, bills whether documentary or clean, osestanding montes, recurrentles of the Ragina plant. The facilities availed from ICICI Bank carries floating rate of interest in MCLR = 0.33% ranging from 8.60% to 9.10% per annum (provious years Nill)

Name of the lender	Penalty Clause
State Bank of India	The Company will maintain adequate set working capital at all times to meet margin requirements and in case of shortfull in NWC recess borrowings, the Bank will charge penal interest all 00% p.a. over and above the normal ancrest may applicable. In uses of non-complication of current atipulations within the stipulated year, penal rate of interestal 1% p.a. over and above the normal interest rate will be charged on entire outstanding for the year of delan. Irregularity in fund based Limits @ 2% p.a. on the entire outstanding for the year of irregularity on the irregular portion for the year of arregularity. However, we are the account is continuously engages for the year beyond 60 days, penal rate of interest will be charged on the entire outstanding from the 3 of shortest between the year of outstanding to the first distribution of charges of outstanding from the 5 of shortest Companies of our submitted within 7 months-Re 10.000 per month of delay. For others, if not submitted within 7 months of delay-Re 10.000—per month.
ICICI Bank	In such event of definalt, bursh is either of facility at liberty to recall all the facility extended to the Company. I % (The rate will be over and deemed to be an event of above the interest rate of the default for all other facility facility) on the limit amount for the default year will be charged for the Company for the default year.

Tracke Payables

1 rance prey at	1805				
- to return	or had a	result o	am	enen.	ú

- to others**

67.43 389.70 420.79

* Rolle note 44 for disclosums required under MSMED Aut.

**Includes that to related parties (refer note 47)

1 Other fluoricial liabilities		
Current maturities of long-term date (refer note 21)	203.17	129.17
Inserest accrued but not due on horrowings	4.81	3.67
Capital creditors		
to mucro and untell unterprises*	21.90	
teathers	47.59	141.07
Lipped disabents**	0.00	9.20
THE PROPERTY OF THE PROPERTY O	19.88	17.62
Security and other trade deposits Forward exchange contracts used for hedging		4.90
	297.41	297,63

* Refer note 44 for disclosures required under MSMED Act.

**The total amount of supaid dividends in absolute value is Rs. 225, but for reporting purpose rounded upto Rs. 0.00 Million





Mrs. Rectors Food Specialities Lamited (CEN: L74899PB199SPLC033417) Setts to consolidated financial statements for the year ended 31 March 2019 (All amounts are in representation, unless otherwise mated)

30 Correct tax Subdiffice (net) Income tax (net of advance tax)

28 Other current liabilities	31 March 2019	31 March 2018
Deferred income Government grants (refer note 34) Advances from customers (Contract liability) Stantony does Employee psychie**	18.9 24.9 12.7 72.4	8 16.16 9 (4.90
** includes does to related parties (refer note 47)	128.7	6 103.79
29 Provisions		
Provision for employee benefits (refer note 46) Compensated absences Gustury	1,0	
Others: Provision for linguiton (refer note (a)) Provision for sales return (refer note (b))	131. 6. 141.5	5.15
a) Provision for Regation* Balance at the communication of the year Add. Provision made during the som	1175 1313	3 13.67
Halance at the end of the year "refer note 41.0 dy for details of pending Virgation	1013	11/305
Provision for sales return Helance at the consucenceness of the year Helance at the consucenceness of the year Helance at the end of the year Balance at the end of the year	6. 6. (0. 6.	77 6.15 (5) (6.10)
**This represents provision made fire possible sales returns by the assumers for sales	a made by the Company, as estimated on the basis of past reads.	





Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Notes to consolidated financial statements for the year ended 31 March 2019 (All amounts are in rupees million, unless otherwise stated)

21	Revenue from operations	For the year ended 31 March 2019	For the year ended 31 March 2018
31		7.023.96	6.248.03
	Sale of products (including excise duty to the extent applicable) Sale of services	1100	700000
	Job work income	497,56	407.54
	Total (A)	7,521,52	6,655.57
	Other operating revenue	12000	CONTRACTOR
	Export incentives (refer note 17)	234.46	156.33 55.23
	Net gain on account of foreign exchange fluctuations Others	79.83	72.52
	Total (B)	315.13	284.08
	Total revenue from operations (A + B)	7,836.65	6,939.65
32	Other income		
		4.57	4.17
	Interest income from financial assets at amortized cost Interest income from others	1.14	1,91
	Gain on sale/write off of investments (net)	1.10	0.67
	Government grants (refer note 24)	15.04	9.97
	Profit on sale /write off of property, plant and equipment (net)	0.25	
	Other miscellaneous income	1.54	1.18
		23.64	17.90
33	Cost of materials consumed Raw materials (including purchased components and packing material consumed) Opening inventories Add: Purchases (net) Less: Closing inventories	146.33 4,095.05 173.01	138.96 3,786.23 146.33
		4,068.37	3,778.86
34	Purchase of stock in trade		
	Purchases	134.14	119.68
		134.14	119,68
35	Changes in inventories of finished goods, stock-in-trade and work-in-progress		
	Opening inventories	100000	
	Finished goods (other than those acquired for trading)	174.97	115.36
	Work-in-progress	1.59 11.88	1.70 0.73
	Stock-in-trade (acquired for trading)		
	Total (A)	188.44	117.79
	Closing inventories	147.58	174.97
	Finished goods (other than those acquired for trading)	3.08	1.59
	Work-in-progress Stock-in-trade (acquired for trading)	3.08	11.88
	Total (B)	150.66	188.44
	Total (A-B)	37.78	8 Co 170.65
	10(11/1/10)	OD SAE	197

Chartered Accountants

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in rupees million, unless otherwise stated)

Statutory audit

Reimbursement of expenses

Certification

	For the year ended 31 March 2019	For the year ended 31 March 2018
36 Employee benefits expense		
Salaries and wages	1,011.48	836.75
Contribution to provident and other funds (refer note 46)	52.67	45.78
Employee share-based payment expense (refer note 48)	4.40	3.99
Staff welfare expenses	28.76	26.55
100 May	1,097.31	913.07
	1,000	
37 Finance cost		
Interest expense on financial liabilities measured at amortised cost:	1996/1996	49.94
Loan from banks	98.14	47.34
Others	25,25	10.44
	123.39	57,78
38 Depreciation and amotisation expense		
Depreciation on property, plant and equipment	331.29	267.25
Amortisation on intangible assets	5.84	5,68
	337.13	272.93
39 Other expenses		
	37.35	38.06
Rent (refer note #3)		7.64
Rates and taxes	8.54	
Power and fixel	415.76	317.40
Repair and maintenance:	200	77.4
Plant and machinery	57.32	54.30
Buildings	8.41	14.15
Others	7.34	4,59
Travelling and conveyance	93.18	78.99
Payment to auditor (refer note (a) below)	4.41	5.77
Legal and professional fees	15.67	15,68
Printing and stationery	4.38	3.70
Net change in fair value of financial assets measured at fair value through profit and loss	0.75	0.00
Advertisement and sales promotion	131.02	136,34
Consumption of stores and spare parts	33,47	27.18
Commission and brokerage	3.61	6.0
Communication costs	9.51	10.16
Director's remuneration	46.29	43.8
Freight and forwarding	591.80	510.8
Insurance	9.76	8.59
Loss on sale /write off of property, plant and equipment (not)	0.63	2.4
Allowances on trade receivable and other advances	36.50	
Bank charges	5.12	
Expenditure on Corporate social responsibility (refer note 54)	3.40	
	31.89	
Miscellaneous expenses	1,555.36	
	1 December	18000000
(a) Payment to auditors As auditor		
As monor Statutors mulit	3.73	5.2

0.20

Appountants,

3.73

0.20

0.50

4.43

Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Notes to consolidated financial statements for the year coded 31 March 2019

(All amounts are in rupees million, unless otherwise statud)

	For the year ended 31 March 2019	For the year ended 31 March 2018
40 Earning per share (EPS)		
A. Basic carnings per share		
Profit for basic earning per share of Rs. 10 each Profit for the year	332.10	360,48
ii. Weighted average number of equity shares for (basic) Balance at the beginning of the year	57.26	28.63 28.63
Effect of issue of bonus shares	57.26	57.26
Basic Earnings per share (face value of Rs 10 each)	5.80	6.30
B. Diluted earnings per share		
 Profit for diluted earning per thure of Rs. 10 each. Profit for the year. 	332.10	360.48
ii. Weighted average number of equity shares for idilatedi	57.26	28.63
Balance at the beginning of the year Effect of issue of bonus shares		28.63
Effect of employee stock options	0.07	0.06
10750000 100#13940000 100-1#00002-1	57.33	57,32
Diluted Earnings per share (face value of Rs. 10 each)	5.79	6.29





Mrs. Bectors Food Specialities Limited (CIN: L*14899PB1995PLCI03417) Notes to consolidated financial statements for the year ended 31 March 2019 (31) consume are so report notion, unless otherwise states)

41 Contingent liabilities, contingent assets and commitments

4. Conferent Liabilities

	On the basis of current status of above-intentioned redividual cases and as per legal advice obtained by the Grasp, wherever applicable the above cross would be in the favour of the Coopp and is of view that no provision is required in respect of these cases.	the Group is confident that the	he outcome it
*	Chartes against the Group not acknowledged as debts (The Group expents a favourable outcome against all the cases) 1) Income Tax related matters 1) Relating to Income tax demand on certain disallowance for AY 2013-12 (ii) Relating to Income tax demand on certain disallowance for AY 2013-14 (iii) Relating to Income tax demand on certain disallowance for AY 2015-16	2.14 0.13 1.83 0.18	2,34 0.13 1.83 0.14
	Sales tax related matters Sales Tax demand for assessment year 2005-66 on account of hipsit Tax Credit not reversed against branch transfer and benefit of deferred payment of tax on CST sales in the state of Himschiel Pradesh	3.91	3.00
	(III) Civil masters () Stamp duty core for the plot taken on 50 years lesse in Norda	9.10	9.10
b.	In respect of bank guarantees Guarantees given by the Group	7.56	7.45
16.	Others Differential amount of Customs Duty payable by the Group in case of non fulfilment of export obligation against the import of capital goods made at concessional rate of day. Based on the past sales performance and the future sales plan, transagement is quite hopaful to need out the obligations by executing the required volume of exports in future.	8934	91.07
	Impact of forms due to restrospective annualment in the Payment of Bonas Act, 1965 for the financial year 2014-15 since matter is sub-addition in similar case.	10.47	10.47

(b) The Group had obtained a stay against Purjob VAT Act lesying unity sax on Furnace Oil on the boos of High Court judgment delivered on the same point in an another case which is pending before Supreme Court. The estimated present of tax and interest thorous upon 31 March 2019 of Rt. 3 07 (31 March 2018 Rt. 3 51) (including interest of Rt. 2.23 (31 March 2018 Rs. 1.92s) has been provided in the books of accounts

(a) The Group had obtained a stay against Himschil Pradesh Government order levying onny ray in 2% on all goods enturing the state. The state was reduced to 1% with effect from 13 July 2011 and then increased to 2% with effect from 1 March 2014. The Horbie High Court had stayed the matter. The estimated amount of entry tax upto 31 March

2019 of Rs. 110 50 (31 March 2018 Rs. 99 87) (including introst of Rs. 51.25 (31 March 2018 Rs. 40.62)) has been provided at the brooks of accounts.

The Group had provided a bank guarantee for an amount of Rs. 39:45 (3). March 2018 Rs. 39:45) in this regard.

(c) A demand of Rs. 2-37 and Rs. 3-75 related with FY 2008-09 and FY 2009-10 responsively in pending with DETC, Ludhama. The matter is related with input tax credit claimed by assesse on parchase of HSD. The Group has demanded to start the proceeding without depositing the 25% of amount demanded. The department has rejected the appeal of the Company. The Group filed the writ petition in High Court and the High court had accepted the contention of assense & remanded fire case back to DETC, Ludhiana. The Group had created the provision in books for amount demanded and has also accrued the interest on amount domanded in 1.5% per arount. Therefore the provision for as amount of Rs. 4 92 (31 March 2018 Rs. 4 49) and Rs. 8.42 (31 March 2018 Rs. 2 75) includes an incorner of Rs. 2 56 (31 March 2018 Rs. 2 13) and Rs. 4 67 (31 March 2018 Rs. 3 99) respectively

(d) A demand of Rs. 1.91 (3) March 2018 Rs. 1.91) and 1.60 (3) March 2018 Rs. Nol.) for assessment year 2013-14 and 2014-15 respectively on account of pending C forms and F farms raised by Deputy Commissioner, Contain Budic Nagar Nords, Unar Pradesh pending to be deposited with the talks tax department has been provided for in the books of

Pursuant to recent judgement by the Horble Supreme Court dated 28 February 2019, it was held that besic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and year from which the same applies. Owing to the aforested accordants and pending clarification from the authorises in this regard, the Company has not eccognised only provision for the years prior to 28 February 2019. Further, management also believes that the impact of the same in the Company will sai be material.

There are certain orgoing differences between Mr Amoop Bectur (Promoter and Managing Director) and some of his disassociated relatives, which may result in a logal dispute and could adversely impact the repression and financial condition of the Company. Refer note 53 for details of the matter

8. Contingent Assets

d. Other pending litigations

The Company has filed for receiving grant from Ministry of Food Processing Industries under Scheme for Cold Chain and Value Addition infrastructure amounting to Rs. 9s.88. The Company has received gram amounting to Rs 61.81 till year ended 31 March 2019 (Rs. 24.22 till the year ended 31 March 2018). This grant is conditional upon fulfillment of conditions specified in the scheme and as approved by the authorities. The Company may receive the bolance instalment of grant amounting to Ra. 35.07 in future periods as and when approved

C. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. 37.68 (as on 31 March 2018 Rs. 12) 98).

Apart from the commitments disclosed above, the Group has no major financial commitments other than those in the nature of regular business operations



Annt

31 March 2019

31 March 2018



Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Notes to consolidated financial statements for the year ended 31 March 2019

OUT amounts are in regions willion, wifess otherway stateds

42 Segment information

Basis for segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and insertal reporting structure

The Group's Board of directors have been identified as the Chief Operating Decision Maker (CODM), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger and acquisition, and exponsion of any new facility

In the opinion of the Board, those is unly one reportable segment ("Reservat from food products"). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Group.

Entity wide disclusures

A. Information about products and services 31 March 2018 31 March 2919 ij Revenue comprises ; 6.655.57 Revenue from food products* 7,521.52 6,655,57

*excludes other operating revenues

B. Information about geographical areas

The geographical information analyses the Group's revenues by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the assignment facation of essentions. The following is the distribution of the Group's comolidated revenues and receivables by postgraphical market, regardless of where the goods were produced:

	31 March 2019	31 March 2018
ij Revenae from external customersc	5,527,87	4,592.15
Wafen India	2,193.05	2,063,41
Ounde India	7,521,52	6,655,57

	31 March 2019	31 March 2018
ii) Roceivables	532.56	358.17
Witten India	476.72	315.66
Outside India	1,003,28	693.83
Total	110000000	

iii) Non-current assets

The Group has common non-current assets for producing goods' providing services to destente and oversess markets. Hence, separate figures for other assets' additions to properly plants and equipment have not been famished.

C. Information about major customers (from external customers)

During the year ended 31 March 2019, George does not have transactions with any angle external customer having 10% or more of its revenue. (Rs. Nil for the year ended 31 March

45 Leaves

Operating lease

i. Leaves as lessees

The Group has entered into operating leases for residential and warshoose premises for a year ranging from 1-5 years. Turns of the lease include term for rangonal and noncorrectlation. Lense rental amounting to Rs. 8.89 (31 March 2018 Rs. 12.76) have been charged to the Statement of Profit and Loss thering the year

	31 March 2019 31 March	
Commitments for minimum lease payments excluding service tax in relation to the above lease arrangements are payable as follows:	3) March and	21 762100 2030
Within one year but not laser than five years	17.36 18.01	17.14 35.37
Later than five years	35.37	52.51

ii. Leases as lessor

Under lad AS, any arrangement (even if not legally structured us lease) which convey right to use an asset in return for a payment or series of payments are identified as leases provided certain conditions are net. In case such arrangements are determined to be in the nature of leasen, such arrangements are required to be classified into finance or operating leases as per the requirements of Ind AS 17, Leases

The Group has identified certain job-work arrangements to be in the nature of operating lease and coordingly these have been classified as operating lease orangement. As a result of this during the year the Group has booked lesse recome amounting to 47.06 (Rs. 46.66 for the year ended 31 March 2018). There is a contingency attached to the future lesse income and are therefore can not be ascertained.





Mrs. Bectury Food Specialities Limited (CIN: U74899PB1995PLC033417) Notes to consolidated fluorial statements for the year ended \$1 March 2010 (All annuals are in repeat ordinal unless otherwise stated)

44 The Missiny of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2068 which recommends that the Micro and Small Enterprises distribute mention in their correspondences with its customers the Enterpreseur's Memorandum Number as allocated after filing of the Memorandum Accordingly, the disclosure in respect of amounts populse to such enterprises us at the year and has been made in the linancial statements based on information available with the Group as under

Particulars	As at 31 March 2019	As at 31 March 2018
Principal amount remaining uspaid to any supplier as at the end of the year		
Protego amount retragrang repaid to any support as at the english one year. Trade provides	66.73	4
Capital areditors	18.88	
necrost due thereast remaining unpaid to any supplier as at the end of the year		
Fade payables	0.68	1
Copial creditors	3.01	-
The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed thay during such accounting year.		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Viters, Small and Medium Enterprises Development Act, 2006;		2
The amount of interest accrued and remaining urpaid at the end of the year		
Trade payables	80.0	
Cantal continue	3.08	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above	0.05	
Trade payables	3.05	
Capital creditors	3.05	

45 Transfer Pricing
The Group had entered into specified domestic transactions with related parties. During the current year, the transactions with specified domestic purpos falls below that hinst, therefore the provisions of section 92-925 of the Income Tax Act, 1961 are not applicable to the Group





Strs. Becture Food Specialities Limited (CIN; U74899/B1995PEC033417) Notes to consolidated financial statements for the year ended 31 March 2019

all amounts are in regress million, anters afterwise matest)

40. Employee benefits

The Group contributes to the following post-employment defined benefit plans

(i) Defined Contribution Plant:

Provident fund

The Group makes contribution towards provident find for employees. The Group's contribution to the Employees Provident Fund is deposited to the government under the Employees Provident Fund and Miscellaneous Provident Fund and Miscellaneous Provident Act, 1952. The contribution payable to the plan by the Group is at the one specified under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

During the year, the Group has recognised the following amounts in the consolidated Statement of Profit and Loss (included in note 3n - Employee benefits expense):

0 4 4	Por the year end	
Particulars	31 March 2019	31 March 2018
Completion to providert fund	38.21	32.36

(iii) Defined Benefit Plan:

Gratuity

The Group operates a post-employment defined benefit plan for Granuty. This plan emittes an employee to receive half month's salary for each year of completed service at the time of nationnemical. This scheme is funded by the plan assets.

The employee's granuty fand scheme is managed by Life Insurance Corporation of India and State bank of India Life Insurance. The scheme provides for lump sum payment to vosted employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to no ceiling. Vesting occurs upon completion of 5 years of service. The present value of obligation is determined based on actuarial valuation using the Proposted Unit Condit Method, which recognizes such year of service as giving rise to additional employee benefit entificment and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for granuity were carried out as at 31 March 2019. The present value of the defined benefit obligations and the related exercist service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Besed on the actuarial valuation obtained in this respect, the following table sets out the status of the gratury plan and the amounts recognised in the Group's financial statements as at balance sheet date:

	As at 31 March 2019	As at 31 March 2018
Net defined benefit liability Liability for Grandy	22.66	22.42
Total employee benefit liabilities	27,66	27,42
Non-current Current	25.39 2.27	29.91 1.91

B. Movement in set defined benefit (asset) liability

The following table shows a reconciliation from the opining balances to the closing balances for net defined benefit tusser) liability and its components

31 March 2019			
Particulars	Defined benefit obligation	Fair value of plan assets	Nei defined benefit (usset)/ liability
Balance as at 1 April 2018	62,47	40.05	22.42
Included in Profit or loss			
Current service dost	12.06	- 41	12.06
Interest cost (income)	4.81	3.09	1.72
Past service cost		-	-
	16.87	3.89	13.78
Included in OCI	-7XVIZ.		
Remeasurements loss (gam)			
- financial assumptions	0.35	5.60	(5.25
- demographic adjustments			
- experience adjustment	(1.21)	-	(1.2)
	(0.86)	5.60	(6,46
Other			
Espected rerum			
Contributions paid by the employer	F	1.00	(1,00
Benefits paid	(5.27)	(4.19)	(1.0)
CONTRACTOR OF THE PARTY OF THE	(5.27)	(3.19)	(2.08
Rutance as at 31 March 2019	73.21	45.55	27,66





Mrs. Bectors Food Specialities Limited (CIN: U74899PH199SPLC033417) Notes to controllifated financial statements for the year ended 31 March 2019

IAII amounts are in representations, unless otherwise states(s

	31 March 2018			
Particulars	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	
Halance as at 1 April 2017	53.81	31.83	21 99	
Included in Profit or loss				
Current service cost	10.40		10.49	
Immest cost (Income)	4.06	2.40	1.66	
Past service cost	0.63	-	0.60	
	15.86	2.40	12.66	
Included in OCI Remeasurements loss (gam)				
- financial assumptions	(1.35)	(0.18)	11.17	
- demographic adjustments	- 400	0.00	200	
- experience admintment	(1.56)		(1.56	
The second secon	(2.91)	(0.18)	(2.73	
Other Expected cetura			4000	
Contributions paid by the employer	14	6.80	26.00	
Benefits and	(3.49)	Total Control	(3.4)	
DEBOTIO DATE	(3,49)	6.00	(9.4)	
Balance as at 31 March 2018	62.47	40.03	12.42	

Daving the previous year, the granuity arrangements were adjusted to reflect new legal requirements in the country regarding granuity limits. As a result of the plan amendment, the Company's defined benefit obligation increased by Rs. Nil (31 Marc) 2018. Rs. 0.60). A corresponding past service cost was recognised in the Statement of Profit and Loss during the previous year.

C. Plan assets

Plan assets comprise of the following

Investments with Life insurance corporation. Investments with SBI life insurance.

As at	As 20
87.88%	81.95%
17,12%	18,05%

The estimates of fiture salary increases, considered in actualial valuation, take account of inflation, seniority, promotion, business plan, EIR policy and other relevant factors on long term havis as provided in relevant accounting standard.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

On an annual basis, an asset liability matching abody is done by the Group whereby the Group contributes the net increase in the actuarial liability to the plan manager as order to manage the liability risk.

D. Actuarial assumptions

a) Economic assumptions

The following were the principal actuarial assumptions at the reporting date. The discount rate is generally based upon the market yields available on Government bends at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Group's long term best estimate as to salary increases & takes account of inflation, sensority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. Those valuation assumptions are as follows:

Discount rate		
Expected rate of future	salary	increase

A8.3	And the Control of th
31 March 2019	31 March 2018
7,67%	7,71%
7.00%	7.00%

b) Demographic assumptions

Attrition miss are the Group's best esemate of employee tumover is future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the Group, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been necessed as input from the Group.

11.3	eten	ette	mt it	ne i	years)	

Mortality rates inclusive of provision for disability

Upto 30 years From 31 to 44 years Above 44 years

As	18
J1 March 2019	31 March 2018
60	50
100% of IAL	M (2006 - 08)

Withdrawal rate (%)	Withdownal rate (%)
3.00%	3:00%
2.00%	2.00%
1:00%	1.00%





Mrs. Bectors Food Specialities Limited (CIN: U74899PB1995PLC033417) Notes to consolidated financial statements for the year ended 31 March 2019

(III) amounts are in rupers million, unless otherwise stated)

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actional assumptions, holding other assumptions constant, would have effected the defined benefit obligation by

(DE MILLERIS SECONI COLON	31 March 201	19	31 March 201	
	Increase	Decrease	Increase	Decrease
and the second s	(4.34)	4.76	(3.84)	422
Discount rate (0.50% movement) Expected rate of future salary increase (0.50% movement)	401	(4.24)	4.08	(3.75)

Sensitivities due to intertainty and withdrawals are not material and hence impact of change not calculated

Sensitivation as rate of sucrease of pentitoss in payment, rate of increase of persions helice retirement & life expectancy are not applicable.

F. Expected maturity analysis of the defined benefit plans in future years

	At.	ALE		
Particulars	31 March 2019	31 March 2018		
Duration of defined benefit payments	237	1.40		
Lesi than 1 year	1.12	1.46		
Between 1-2 years	8.39	1.56		
Between 2-5 years	61.43	51.55		
Over 5 years	73.21	62.47		
Total				

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 17.85 years (31 March 2018: 18.05 years). Expected contribution to post-employment benefit plans in the next year is Rt 17.32.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is expassed to various risks as follow -

- a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in fluxer valuations will also increase the flubility.
- It) tavestment Risk If Plan is funded then assets liabilities measured & actual invasionant return on assets lower than the discount rate assumed at the last valuation date can impact the
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality & disability Actual deaths & disability cases proving lower or higher than assumed to the valuation can impact the liabilities.
- c) Withdrawals Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal cases at subsequent valuations can impact Plan's liability

(iii) Other long-term employee benefits:

The Group provides for compensated absences to its employees. The employees can carry-forward a portion of the situatised accrued compensated absences and unifiee it to future service years or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the year in which the employees render the related service and are also not expected to be utilized wholly within track a months after the end of such year, the benefit is classified as a long-term employee benefit. During the year ended 31 March 2019, the Group has mourted an expense on compensated absences amounting to Rs. 9/06 (3) March 2018 Rs. 5/06). The Group determines the expense for compensated absences basis the actuantal valuation of the present value of the obligation, using the Projected Unit Credit Method.





Mrs. Becture Food Specialities Limited (CIN: 1/74899PB1995PLCB33417) Notes to consolidated financial statements for the year ended 31 March 2019 this amounts are in engrees millow, unless inherwise stated)

47 Related parties

A. Related parties and nature of relationship where control exists:

Cremica Ago: Foods Limited

B. Key Managerial Personnel (KMP)

Ancep Berne Ishuan Bector Parveen Kumar Goel Managing Director Director Executive Director

C. Relatives of key management personnel having transactions with the Group

	Anoop Bectur	Islaan Becter
Father	Dharamsw Bector *	Annop Beeter
Mother	Rajni Bector	Radum Bactor
Spanse	Rasiumi Bector	Neha Guerta
Brother	April Sector # Akshan Bectar #	Savir Bector
Son	Ishaan Rector Sovin Booter	

D. Related entities of KMP

Partnership firm

Sunshine Foods

Public/Private Limited Companies

Mrs. Becurs Cremica Daines Private Lanited

Hindu Untivided Family

Dhamitivit and Sont (HUF)

Anoop Bector (HUF)

Parvem God (HUF)

E. Directors

Rajni Bector (Non-executive Director)

Tarun Khanna (Numinee Director)

Rahul Goswamy (Nominer Director)

Nem Chard Jun (Independent Directors)

Subhesh Agarwal (Independent Directors) Rapers Dewar (Independent Directors) - Director w.e.f. 10 July 2018

New management personnel compensation	For the year ended 31 March 2019	For the year ended 31 March 2018
Shors-term employer benefits Fost-emgloyment defined benefit Director sitting fees	53.96 0.73 0.65 0.39	49.92 4.08 0.18 0.56
Employer share based payment Total compressation	55.73	54.74





[#] Coased to be related party w.r.f 8 December 2015 and 25 December 2014 respectively. However, Mr Ajay Bector who is one of the dissessociated immediate relative of Mr Anoug Beclot (Promoter and Managing Director) has been considered as a member of the promoter group as defined under the SEBI XTDR Regulations. However, due to disassociation between Mr. Accop Becure and Mr Ajay Bector, no information as relation to him is available and has therefore not been disclosed. Refer note 53 for details.

Mrs. Becture Food Specialities Limited (CIN: U74899PB1995PLC030417) Notes to consolidated financial statements for the year ended 31 March 2019 [40] answers are in regues million, unless inherwise state(f)

G. Fransactions with related parties*

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or agardicant influence over those entities. A number of these autities transacted with the Group during the reporting year. The terms and conditions of the transactions with key management personnel and these related parties were no more favourable than those evaluable, or those which might reasonably be expected to be available, in respect of nimitar transactions with non-key management personnel critated entities in an arm's length basis. The aggregate value of the Group's transactions relating to key management personnel and entities over which they have control or significant influence is no follows:

Particulars	For the year coded 31 March 2019	For the year indo 31 March 2018
Employee stock option exercised		
- Parveen Kumar Goel	662	
I nsecured lean taken from		
- Anoop Becter	16.19	30
Insecured from repaid to	14000	
- Ancop Bector	14.08	27
- Isham Becter	6.30	12
- Dharamsir Bectur		- 0
- Rajni Bector	0.77	1
Finance cost on loan taken	100	
- Ancop Bector	0.90	6
- Isham Bector	0.25	4
- Dhaumvir Bectin	224	
- Rajni Bactor	0.04	- 1
Others		
Rent paid		
- Dharamvir Bector		
- Ancop Bectur	4.62	9
- Ancop Becter HUF	3.00	
Rent received		
- Cremica Agro Foods Limited	0.06	
Contribution to provident and other funds		
- Rashmi Boctur	1.13	
-Nafas Gapta	0.49	
- Suvir Bestor	0.06	
Interim dividend paid		
- Anonp Bector	17.14	1
- Ishan Bector	1.79	
- Annup Bector HUF	1.50	
- Rasinni Bocur	19.0	- 4
- Sovir Bector	1.10	
Consultancy charges paid		
-Subhash Agarwal	0.62	-
Salary paid		
- Rashmi Bertor	10.20	3
- Rapini Bector	3.60	
- Neha Gupta	4.20	- 13

^{*} Transactions are not off Sales Tax /Service Tax / Goods and services tax wherever applicable.





Mrs. Bectors Food Specialities Limited (CIN: U74899PR1995PLC033417) Notes to consolidated financial statements for the year orded 31 March 2019 (All amounts are in repeats million, unless otherwise stated)

H. Related party balances as at the year end:

Clustranding balances		As at 1 March 2019	As at 31 March 2013
Trade and other payables			9.41
- Annop Becur		0.36	
- Among-Bectur HUF		0.23	9.62
- Islaan Bector		0.61	
- Parveen Kumur Gord		0.33	0.30
- Rashmi Bector		0.23	0.50
- Neha Gopta		0.21	9.19
- Surir Bectir		0.14	0.30
- Rajni Bector		E19	9.30
Unsecured homs		194	624
- Ishun Bedor		0.26 20.78	6.34
- Among Bector			17.87
- Rami Bector		0.18	0.91
Advances and other receivables		TO SWITT	6.07
- Cremica Agro Foods Limited		1.63	8.07
Non-current investments			
+ Cremica Agro Foods Limited		37.91	38.82

Personal Guarantees of Directors and relatives of Directors for loans obtained from the banks.
 Personal Guarantees of Mr. Accopt Becter are sawards outstanding loans obtained from the banks (Refer note 2) and 25).

In the opinion of the management, all transactions were made on aurmal commercial terms and conditions and at arm's length price





Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in rupeer million, unless otherwise stated)

48 Share-based payment arrangements

A. Description of share-based payment arrangements

On 30 June 2017, the Company established share option programme that entitle certain employees of the Company to purchase shares in the Company. Under these plans. holders of vested options are entitled to purchase stares at the exercise price of the shares at respective date of grant of options. The key terms and conditions related to the grams under these plans are as follows; all options are to be satisfied by the delivery of shares.

	Grant Date	No. of Options	Exercise Price		Vesting conditions
ESOP schemes Employees Stock Option Plan - 2017 (Grant 1)	30-Jun-2017	42,951		2 years and 9 months service from grant date	
Employees Stock Option Plan - 2017 (Grant 2)	3Q-Jun-2017	27,920	349.24	3 years and 9 months service from grant date	Service conditions

On 14 July 2017, the Company modified share option programme by entitling grant holders of the Company for bonus shares in the Company in the varies of 1:1

2000	Grant Date	No. of Options	Exercise Price		Vesting conditions
Employees Stock Option Plan - 2017 (Grant 1)	30-hm-2017	85,902		2 years and 9 months service from grant date	Service conditions
imployees Stock Option Plan - 2017 (Grant 2)	30-Jun-3017	55.840	174.62	3 years and 9 months service from grant date	Service conditions

PRODUCTIONS	Grant Date	No. of Options	Exercise Price	The second secon	Vesting conditions
ESOP schemes Employees Stock Option Plan - 2018 (Grant 3)	1-Oct-2018	34,359		2 years and 6 months service from grant date	Service conditions

B. Measurement of fair values

i. Equity-settled share-based payment arrangements

The fair value of options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plans are as follows:

	Employees Stock Option	Employees Stock Option	Option Plan + 2018
	Plan - 2017 (Grant 1)	Plan - 2017 (Grant 2)	(Grant 3)
Fair value of options at grant date Emerprise value per share ar grant date Exercise price at the grant date Exercise price after bostos rissue Expected volatility (weighted-average) Expected life (weighted-average) Expected dividends Risk-free interest rate (bused on government bonds)	124.01 347.08 349.24 174.62 34.11% 2 years 0.27% 6.36%	349 24 174 62 34 56% 3 years 0.27%	2 years 0.00%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical year commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option behavior.

Chartered

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programme were as follows:

	Number of options 31 March, 2019	Weighted average exercise price 31 March, 2019	Number of options 31 March, 2018	Weighted average exercise price 31 March, 2018
Employees Stock Option Plan-2017 Options outstanding at the beginning of the year Add: Options granted during the year	141,742 34,359	174.62 174.62	70,871 70,871	349.24 (174.62)
Add. Options increased due to bonus share	12.0			
Less: Options foreferred during the year Less: Options exercised during the year	300	174.62		-
Less Options excretical dating the year			-	-
Less: Options expired during the year	175,801	174.62	141,742	174,62
Options ourstanding at the end of the year Exercisable at the end of the year	42,651	174.62		
EXERCISED OF THE OWN OF THE YEAR		1000000		The second secon

The options ourstanding at 31 March 2019 had as exercise price of Rs. 174.62 and a weighted-average commental life of 1.98 year

D. Expense recognised in statement of profit and loss

For the details of the related employee benefit experies see note 36

Notes to execulidated financial statements for the year ended 31 March 2019

f.Elf amounts are in million; unless originers stand)

49 Financial instruments - Fair values and risk management

I. Accounting classifications and fair values

A. Financial instruments by category

Financial instruments by category		and the second s		
	As at 31 Ma	irch 2019	As at 31 M	larch 2018
	FVTPL	Amertised Cost	FYTPL	Amortised Cost
Financial assets	and the second	STATE OF THE STATE	- W. C. C. C.	THE MENT OF THE PARTY OF THE PA
Non-current loans		36.96		33.56
Other non-current financial assets		0.41		9.68
lavonness			0.18	
Trade receivables		1,005.28		693.83
ash and cash equivalents	The state of the s	55.28	+2	58.76
Bank balances other than cash and cash equivalents		65.02		48.31
Other current financial assets	6.74	148.64	6.52	90.82
	6.74	1,308.99	6.70	935.16
Financial liabilities	30/2015	1760000	1,000	18100000
Son current homowings		1,081 90	+:	956.93
Short term borrowings		327.09		262.73
Frade parables		488.22		389.70
Other financial liabilities		297-41	4.90	292.73
		2,194.62	4,90	1,902.09

B. Fair value hierarchy

This section explains the pudgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which thir values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining line value, the Group has classified its financial issumments into three levels proceeded index Accounting Standard 113. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - fair value measurements

Particulars		As at 31 March	2019	
	Level I	Level 2	Lord3	Total
Innestanza i				
Investment in equity shares and mutual funds	65		1	-
Dermatmos:				
Foreign exchange forward contracts		6.74	-	6.74

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Bestinder	10070	As at 31 Mare	± 2019	
Particulars	Level I.	Level 2	Lord 3	Total
Financial usuety	355500	110557		
Non-current loans	77		36.96	36.96
Other non-current financial assets	4.		0.41	0.41
Trade receivables	4		1,003.28	1.003.28
Cash and cash equivalents	4		55.28	55.28
Bank belances other than cash and cash equivalents			65.02	65.02
Other current firencial assets			148.04	148,04
Total financial assets			1,308.99	1,308.99
Financial flabilities				
Not current borrowings	4	1.0	1,081.90	1,081.90
Short term borrowings			327,09	327,09
Trade parables	2	-	488.22	488.22
Other financial liabilities		2	297.41	297.41
Total financial liabilities	**		2,194,62	2,194.62
Address of the Control of the Contro				





Notes to consolidated financial statements for the year ended 31 March 2019

(All amount are in million, wifers otherwise stand)

Financial assets and liabilities measured at fair value - fair value measurements

Particulars		As at 31 Marc	h 2018	
	Level 1	Level 2	Level 3	Total
Investment in equity shares and mutual funds	0.18			0.18
Dermatives Foreign exchange forward contracts		1.62		1.62

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

		As at 31 Mar	ch 2018	
Particulars	Level 1	Level 2	Level 3	Tetal
Financial assets			15,000	-122/25
Non-current loams			33.56	13.56
Other non-current financial assets			9.68	9.68
Trade receivables			693.83	693.83
Cash and cash oprivatests			58.76	58,76
Bank balances other than cash and cash equivalents			48.51	48.51
Current laura			-	-
Other current financial assets	-		90.82	90.82
Total financial assets	- 1		935.16	935,16
Financial Bublistics				
Non current borrowings			956.93	956.53
Stort term borrowings		4	262.73	262.73
A STATE OF THE STA			389.70	389.70
Trade payables Other financial liabilities			292.73	292.13
Total financial fubilities		+	1,992.09	1,902.09

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. NAV published

Level 2: The flar value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fine value as instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on eliservable morker data, the instrument is included in level 3. This is the case for unlisted equity securities

There are no transfers between level 1 and level 2 daring the year

Valuation process

The finance department of the Group performs the valuations of financial assets and habilities required for financial reporting purposes for level 3 fair values. The Group relies in them for nutruments measured using level 1 valuation The Group using quoted price! NAV's published, for the derivative instruments measured using level for values, the Group obtains the valuation from the bank from whoma the derivatives are taken. This team reports directly to the Chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the finance team at least once every year in line with the Group's reporting years.

Changes in level 2 and 3 fair values are analysed at the end of each reporting year

C. Fair value of financial assets and fiabilities measured at amortised cost

	As at 31 Mar	ch 2019	As at 31 Ma	rch 2018
	Carrying amount	Fair salue	Carrying amount	Fair value
Financial assets	2000	90.60		75.45
Non-current loans	36.96	36.96	33.56	33.56
Other non-current financial assets	0.41	0.41	9.68	9.68
Trade receivables	1,003.28	1,013.28	693.83	693.83
Carb and each coursients	55.28	55.28	58.76	58.76
Bank balances other than cash and cash equivalents	65.02	65.02	48.51	48.51
Other current financial assets	148.04	148.04	90.82	90.82
COURT SOURCE CONTRACTOR CONTRACTO	1,368.99	1,308,99	935.16	935,16
Financial liabilities				
Non current borrowings	1.081.90	1,081.90	956.93	956.93
Short term betrowings	327.09	327:09	262.73	262.73
THOS MATCHESTA AND SELECTION OF THE SELE	488.22	488.22	189.70	389.70
Trade payables Other current financial liabilities	297.41	297.41	192.73	292.73
One caren matera namines	2,194.62	2,194.62	1,992,09	1,902.09

The carrying amounts of mide receivables, cash and cash equivalents, other bank balances, current loans, other current financial assets, short-term borrowings, mide payables, other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. Non-current borrowings represents approximate to fair values accordingly the same has not been discovaried.

The fair values for security deposits were colculated based on each flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due in the melusion of unobservable inputs including counterparty credit.

Chartered

Notes to comolidated financial statements for the year ended 31 March 2019

(All amounts are monthion, unless otherwise stated)

II. Financial risk management

Risk management framework

The Group's risk management policies are established to identify and unalyse the risks fisced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and vistems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's internal auditor oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adoquecy of the risk management framework in relation to the risks faced by the Group: Internal Audit undertakes both regular and all hos privious of risk management controls and procedures, the results of which are reported to the management.

The Group has exposure to the following risks arising from financial instruments:

- credit rok.
- liquidity risk; and
- a market esk

The Group's activities expose a to market risk, liquidity risk and crudit risk. In order to minimise any adverse effects on the linancial performance of the Group, derivative financial instruments, such as foreign exchange factorists are entered to hedge certain foreign currency risk exposures. Derivatives are used exchangely for hedging purposes and not as trading or speculative instruments.

L Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables, derivative financial instruments, leans and advances, cresh and cash equivalents and deposits with banks.

Trade receivables

The Group's exposure to credit risk is influenced, mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group establishes an allowance for impairment this represents as expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The risk management committee has established a crofit policy under which each new customer is analysed individually for credit worthiness before the standard pownents and delivery terms & conditions are offered. The Group's review includes exemial natings, if they are available, financial statements, credit agency information, indusery information and business smalligance. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In mointaining essentiar credit risk, existences are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic beatings, inalistry, trade history with the Group and existence of previous financial difficulties.

A default on a financial asset is when counterparty fails to meet payment within nonv days when they fall the

The Croup based on internal assessment which is driven by the historical experiencer current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is accessed and low. The Group estimates in allowance for trade receivable using expected credit low. Individual receivables which are known to be uncollectible are written off by real acing the carrying amount of trade receivable and the amount of the loss is recognised in the consolidated Statement of Profit and Loss within other expenses.

Cash and cash equivalents and deposits with hunks

Cash and cask equivalents of the Group are held with banks which have high crodit rating. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Security deposits

The Group famished security deposits to its lessor for obtaining the premises on lesse and margin money deposits to banks. The Group considers that its deposits have low credit risk or negligible risk of default in the parties are well established estities and have strong capacity to meet the obligations. Also, where the Group expects that there is an uncertainty in the recovery of deposit. It principles for small above impairment on the same.

Loss allowance as per expected credit loss

Particulars	As at 31 March 2019	As at 31 March 2018
Financial assets for which loss allowance is measured using Expected Credit Losses Trade receivables	1,045.38	704.22
Export incentives receivables	120.63	85.91

Recociliation of loss allowance provision

Particulurs	Trade Receivables	Esport Receivables	Total
Loss Allowance on 1 April 2017	7.00		7,80
Change in Loss allowance	3.39		3.39
Loss Allewance on 31 March 2018	10.39	117	10.39
Change is Loss allowance	100D Se. 31.71	4.02	35.73
Loss Allewance on 31 March 2019	42,10		46,12

Chartered Accountaints

Notes to consulidated floancial statements for the year ended 31 March 2019

(All amongs are in sullion, unless otherwise stated)

Equatity risk is the risk that the Group will encounter difficulty in meeting the obligations encounted with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing siquidity is to ensure, as the as possible, that it will have sufficient siquidity to meet its subdities when they are due, under both seemal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation

Prodest liquidity risk management anglies maintaining sufficient cash and marketable securities and the cash flow generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the streething businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management moretons rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and east and east equivalents on the basis of expected each flows. This is grownslly carried out at local level in the operating companies of the Group in accordance with practice and limes set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operatus. In addition, the Group's liquidity management policy involves projecting each flows in major currences and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity mass against internal and external regulatory requirements and maintaining date financing plans.

Maturities of financial liabilities

The following are the remaining contractual mutacises of financial interest payments are gross and undecounted, and exclude contractual interest payments and exclude the impact of netting agreements

	Carrying an	mount	C	Contractual cash flews			
	31 March 2019	Tutal	Upto Lyear	Between 1 and 5 years	More than 5 year		
Financial liabilities	303000000000						
Non current borrowings	1.081.90	1,581.90	0.00	W75,79	296.11		
Short term burnowings	327.09	327.09	327.00	4	1111		
Trade preables	488.22	488.22	488.22				
Other current Sinuscral Indultura	297.41	297.41	297.41	-			
Tota)	2,194.62	2,194.62	1,112.72	875,79	296,11		

	Carrying at	Carrying amount		Contractual cash flows			
	As at 31 March 2018	Tutal	Upto 1 year	Between 1 and 5	More than 5 year		
Financial liabilities							
Non current borrowings	956.93 262.73	956.93 262.73	262.73	686.91	270.02		
Short term bermusings Trade payables Other current financial liabilities	389.70 297.63	389.70 297.63	389.70 297.63	+			
Total	1,986,90	1,906,99	950,06	686,91	270.02		

The inflows (outflows) disclosed in the above table represent the contractual undescripted each flows relating to derivative financial liabilities held for risk management purposes and which are not usually cloud out before commettal maturity.

II. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial naturements. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return

The Group uses derivatives like limward contracts to manage market risks on account of firmign exchange. All such transactions are carried out within the guidelines set by the Board of directors.

The Group is exposed to foreign currency risk on cartain transactions that are denominated in a currency other than entity's functional currency, beone exposure to exchange rate fluctuations arises. The risk is that the fluctuoted currency value of each flows will vary or a rough of movements in exchange rates

Currency risks related to the cash credit loan have been hedged using forward contracts taken by the Group.

in respect of other monetary assets and trabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or refline freeing conserves at each part when necessary to address short-term imbalances

Exposure to currency risk

The summary quantitative than about the Group's exposure to currency risk as reported to the management of the Group is as follows:

As at 31 March 2019		USD	Euro
Financial asset Trade receivables Freward comments receivables		6.63 3.17	-0.45
Total		9.80	0,45
Financial flabilities Psyable for capital assets	6000 Sa.	0.13	0.12
Tetal	5 C A 5 GO	6,13	6.12
Net exponent to foreign currency risk	Chartered Accountant	9,67	0.33
Section 1	Accountant		

Notes to consolidated financial statements for the year orded 31 March 2019

III amounts are in million, unless atherwise stated)

As at 31 March 2018	USD	Euro
Financial asset Trade receivables Forward contracts recenvables	5.22 14.85	1
Total	26.07	
Financial Habilities Perable for capital assets	101	0.31
Total	0.01	0.31
Net exposure to foreign currency risk	20,06	(9.31)

Sensitivity analysis

A reasonably possible strengthering (weakening) of the Rs. against all other currencies as at year end would have affected the measurement of financial instruments deministrated in a foreign currency and affected equity and profit of loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or lo	Profit or loss		
	Strengthening	Weakening	Strengthening	Weakening
31 March 2019 USD (1% movement) EUR (1% movement)	8.52 0.25	(6.52) (0.25)	6.31 6.16	(4.31) (9.16)
31 March 2018 USD (1% movement) EUR (1% movement)	12.90 (0.25)	(12.90) (1.25	8.44 (0.16)	(8.44) 0.16

Interest rate risk

The Group's main interest rate risk arises from long-term and short-term betrowings with variable rates, which expose the Group each flow to interest rate risk. Group normally maintains most of its long turns borrowings at MCLR-0.15% in Rupees. Group has all the long term loans from State Bank of India, HDFC and ICICI Bank.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial interuments as reported to the management of the Group is as follows:

	Anount	res int.
Particulars	31 March 2019	JI March 2618
Fixed-rate instruments Financial insets	67.01 (21.22)	59.89 (25.12)
Financial liabilities	45,79	(25.12) 34.77
	Amount	asat
Particulars	31 March 2019	31 March 2018
Variable-rate instruments		
Financial liabilities	(1,588.71)	(1,312.55)
	(1,588.71)	(1,312.55)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A charge of 100 basis points in interest rates would have increased or decreased equity by Rs.0.30 after tax (31 March 2018 Rs. 0.23). This analysis assumes that all other variables

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or last by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant

	Profit or loss (a	iss (net of tax)	
INR	100 bp sacrease 1	100 bp decrease	
31 March 2019	(10.34)	10.34	
Variable-rate instruments Cash flow semitivity (net)	(10.34)	30.34	
31 March 2018 Variable-rate instruments	(R.58)	8.58	
Cash flow sensitivity (net)	(8.58)	8.58	





Mrs. Decroes Food Specialities Limited

Notes to consolidated financial statements for the year ended 31 March 2019

(40 amounts are in willow, wifess solverwise mated)

50 Capital management

The Group's policy is to maintain a strong capital base so as to maintain invosion, creditor and marker confidence and in sistem fature development of the business. Management remains the return on capital on a yearly basis as well as the level of dividends to ordinary shareholders which is given based on approved dividend policy.

The board of directors seeks to maintain a halance between the higher nations that might be possible with higher levels of homowings and the advantages and security afforded by a sound capital position.

The Group capital consists of equity attributable to equity holden that includes equity share capital, reserves, ortained earnings and long term borrowings.

	As at 31 March 2019	As #1 31 March 2018
Total liabilities Less : Cash and cash equivalent	LAT9.73 55.38	1,347,47 59.76
Adjusted net debt (a)	1,564.45	1,288,71
Total equity (b)	2,949.67	2,667.69
Capital gearing ratio (arb)	53.04%	48,31%

As a part of its capital management policy the Group ensures compliance with all coverants and other capital requirements related to its contractual obligations.





Mrs. Bector: Food Specialities Lamited
States to consolidated financial statements for the year unded 31 Morels 2019
(All amounts are as wellow, unless soluration states)

51. Additional information parameters prograph 2 of Division III of Schmidte III or the Companies Act 2013. General manuscripts for the proporation of considerated financial statements, of Original III of Schmidte III.

Name of entity in the group	Net Assets (Total assets - Total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive means:	
	As % of consolidated and assets	Amount	As % of menshidated profit	Amount	As % of considered other comprehensive income	Amment	As % of consolidated total compenhensive income	Armount
Pierei								- ware
Mis Bernn Food Speculation Limited	84 50%	3,642.14	07.40%	323.77	51.80%	9.14	97.45%	321.91
Sebridaries								
Bukebest Frods Private Limited	0.12%	268.74	18.71%	162.13	48.13%	0.13	18.73%	62.26
Mis Bestim English Over Limited	0.02%	0.48	0.00%		0.00%		0.00%	
Associate (Investment as per the equity method)								
Commis Agre Foods Londed	139%	32.91	020%	0.68	0.00%	-	0.20%	11.08
Elimination	0.00%	0.00	-11.40%	(54.48)	- 8	- 3	-16.39%	(54.48)
Total	100%	2,949,67	100%	332.10	160%	9.27	100%	332.37

Name of entity in the group		Net Assets assets - Total Babilities)		rofe	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated not assets	Amount	As % of consolidated profit	Amount	As % of executidated other comprehensive income	Assistant	As % of cossolidated total coexperhensive accome	Amon
Parent					Total Control	7.00		100000
May Beeries Food Specialities Limited	88.30%	2,856.79	ne set.	32040	47.7142	(7)	83.48%	233.13
Selvidario							1000	1122
Bakebat Frada Private Lenited Mrs Bactors English Oven Lemited	0.02%	271.60	0.00%	0.01	23%	2.04	16.00% 0.00%	9 10
Associate (Investment as per the equits mothod)								
Cremon Ages Foods Lorsins	1,49%	38.83	0.055+	0.17	0.00%	-	1.0%	0.17
EXectnation	0.00%	0.00	-5.00%	(19.03)			4.97%	(31/0)
Tetal	190%	2,667,69	100%	360.61	100%	1.75	100%	362.36





Yers, Bectury Food Specialities Limited

Notes to comolidated financial statements for the year ended 31 March 2019

All presents are in million, wileys solvening una

52 Details in respect of dividend remarked during the year in foreign currency : Particulars.

Number of non-resident sharholders* Number of shares held as on record date." Amount tomitted during the year*# Fromissol year to which dividend persons*

For the your ended 31 March 2019	21 March 2018
3,0000	2 (nec)
1165	12.27
19.44	
2017-18 & 2018-19	-

- * Excludes non-readest shareholders to whom desidend a good in indian nation
- # Includes amount of Re. 9:20 Million resulted during the year personning to the year 2017-18.
- 63 Parasers to a ferrity setternest. Mr. Accord Bester (Procurer and Managing Delector) and his family (Accord Bester family) department of the Setter and his family (Accides Bester family). The family settlement was effected by way of among others (i) the Brand separation Mol., in relation to the separation of branch and brancheses and (ii) a composer schedule of analysmation and arrangement approved by the High Court of Puriods and Haryana at Chandigath personnel to an order dated 4 key 2014 in relative to the re-organisation of the respective businesses

Mr. Ages Booker made occurs alsoguences against the Promoter, allegang new compliance with the survey of the Standy sentences by the Promoter. Further, in connection with the filtray of the Draft Red Hertray Prospectes, Mr. Ages Bocker, by way of his letters deed 1 September 2018 and 15 Nevember 2018 in Letters"), addressed to SEBI and the Book Russiang Lead Managers (BRLMs), male certain allegators against the Company and the Promoter With respect to the Company. No. Age Bector has internets, energies, energies and conductors of certain family antiferrors. related approximents of the Draft Red Herring Prospector, and also alleged corner irregularities to relative to the francisal referentiation of the Company dualismed or the Draft Red Herring. Prospectus. With respect to the Prossurer, Mr. Ajay Bectar has, may also made allegations of renconduct and non-compliance with the terms of the family settlement by the Prossure. Whole the Company and the Promoter have responded to the Letters vide separate letters dated 24 September 2018 and 6 December 2018 denying all the allegations, the Company man receive similar compliants from Mr. App Bacter or other dissociated relatives in the fishers. Further, differences between the Promoter and his relatives may also result in a legal dispute areafting. Proposes and the Company. Management is hopeful that more likely than not. any such legal dispuse will be sented in Company's Broast and i or that no additional liability will arried us of these proceedings on the Company or Promotor

Further, in the light of disassociation, Alsahay Sector family and Apry Sector family and any empty or which they may have interests were not considered "promising groups" wefore the definitions provided coder the SEID KOM Regulatives, to the Deaft Red Henring Prospering filed by the Company on 10 August 2018. The Company had made an application to SEBI speking ecomption from including the discounted attending relatives of Mr Arrora Bectus (Promotes) and use entity in which they was have entered from the promoter group of the Company Parament to the contrigion application to SEDE, the Company had also retrieve to Mr. Alcohay Bectur and Decre requesting theirs to express their retention to be recent on monthless of the pressurer group of the Company. Mr. Alchae Bustor responded to the Company, conferring that the to the distinucionies, he should not be classified as a mumber of the princeter group of the Company. Mr. Ages Bestor did not respond to the Company's latter or any of the follow-up letters sent by the Company. SEEL accorded to the request for not reclaiding 5th Akissay Sector and his family immobes an auridian of the promoter group of the Computer. However, no epropries was granted to exchala Mr. App. Bector from being married is a ober of the promoter group of the Company or the Bud Herring Prospectas to be filled with SEBI. Accordingle, Air Ages Bector has been considered as a recenter of the promoter given as defined under the SERI WIDE Regulations

Further, since Mr. Age, Buston is allowarded as a member of the promoter group of Company, he may be outputed to make continuous disclosures and comply with other requirements applicable to a marsher of a promoter group of a loced company, including under the SEBI (Substantial Acquisition of States and Lakerment Regulations, 2011, the SEBI (Problems of Insider Tradings Regulations, 2015, SEBI Clustery Obligations and Discharge Requiremental Regulations, 2015, the SEBI ICOR Regulations, SEBI (Buy-back of Securities) Regulations, 2018 and the SEBI (Deliating of Equip Shares) Regulations, 2009. However, given the dissociation, the Company has represented that the asserted that Mr. Apry Restor will comply such all such abbiguations which shall be applicable on all the recenters of the promotes group of the Company pure-tisting. Impact of above can not be quantified as of row.

54 Corporate Social Responsibility

51 Merch 2819

- Gross amount required to be speer by the Gross sharing the year was Rs. 9 46.
- b) Amount spere during the year on promoting encountered sustainability, health care, enablation of poverty and providing estodarship to makens

Perticulars	In cash. Yet to be paid in cash	
On construction acquaintee of any easier	147	1.60
Dicqueprise other than above Total	3.00	3.46

31 March 2018

- a). Gross amount required to he spent by the Group during the year was Ro. 8.95.
- by Account speec through the year on promoting precionatestal sustainability, health care, evaluation of perceity and providing scholarship to studiests.

Particulary	In earth. Yet to be paid to ca	ab Total
On construction/sequestion of are asset		7.0
On purpose other than above	2.81	241
Youl	281 +	1.81

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es Front Specialities Light

DEN-00007287

Place Compon Date 29 July 2019

face famigns Daw 29 July 2019



CIN: U74899PB1995PLC033417
Registered Office: Theing Road, Phillaur-144410, Punjab, Phone (01826) -222826, 225418
Website: www.cremica.in, Email id: cs.bis@cremica.in

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

ATTENDANCE SLIP

*DP ID	Name & Address of the registered Shareholder
Regd.Folio No./*Client Id.	
No. of Share(s) held	

(*Applicable for Members holding Shares in electronic form)

I hereby record my presence at the **24th ANNUAL GENERAL MEETING** of the members of Mrs.Bectors Food Specialities Limited held on Friday, September 20, 2019 at 16:00 Hours (IST) at Theing Road, Phillaur-144410, Punjab

	Member's/Proxy'sSignature
TEARHERE	



Name of the Member(s):
Registered Address:
E-mail Id:
*DP Id.

Regd. Folio No./*Client Id.

E-mail id:

(1)

(*Applicable for Members holding Shares in electronic form)

I/We, being the member(s) of Mrs.Bectors Food Specialities Limited holding

Mrs.Bectors Food Specialities Limited

CIN: U74899PB1995PLC033417
Registered Office: Theing Road, Phillaur-144410, Punjab, Phone (01826) -222826, 225418
Website: www.cremica.in, Email id: cs.bis@cremica.in

PROXYFORM

or failing him;

shares, herebyappoint:

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule19 (3) of the Companies (Management and Administration) Rules, 2014]

Address:

Signature_

(2)	Name:	Address:		
	E-mail id:	Signature	or failing	him;
(3)	Name:	_Address:		
	E-mail id:	Signature		
		ttend and vote (on a poll) for me/us and on my/our behalf at the 24 th Annual General Meeting of the Company, to be held on Theing Road, Phillaur-144410, Punjab and at any adjournment thereof in respect of such resolution as are indicated below:	Friday, September 20,	2019 at
Res	olution No.	Matter of Resolution		
	1.	To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2019, comprising March 31, 2019, the Statement of Profit & Loss for the financial year ended on March 31, 2019 along with Notes Statement appended thereto and Reports of the Board of directors and Statutory Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019, comprising C Sheet as at March 31, 2019, the Consolidated Statement of Profit & Loss for the financial year ended on March 31, 2019 and Cash Flow Statement appended thereto and reports of the Statutory Auditors thereon:	to Accounts and Cash onsolidated Audited Ba along with Notes to Acc	n Flow alance
	2.	To confirm the interim dividend of Re. 0.75/- per equity share paid during the year as the final dividend for the year end	ded March 31, 2019.	
	3.	To Appoint Director in place of Mr. Anoop Bector, Director (DIN NO. 00108589) who retires by rotation and being eligit reappointment.	le offers himself for	
	4.	To appoint and fix the remuneration of Auditor		
	5.	To alter the Clause III (B) of Memorandum of Association		
Signa		day of	Affix Revenue Stamp	

This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map for the Venue of the Annual General Meeting

