MBFSL/CS/2025-26 **August 23, 2025**

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

Respected Sir/Madam,

Subject: Annual Report for the Financial Year 2024-25

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 to be approved and adopted in the Thirtieth (30th) Annual General Meeting (AGM) of the Company scheduled to be held on September 19, 2025 at 11:00 a.m. IST through Video Conferencing/ Other Audio Visual Means.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2024-25 is also being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/ Company's RTA or Depository Participant(s). And for those shareholders who have not registered their email addresses with the company / Company's RTA or Depository Participant(s), a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is also being sent to those shareholder(s).

This Annual Report is also available on the website of the Company i.e. www.bectorfoods.com.

This is for your information and record.

Thanking You,

Yours faithfully

For Mrs. Bectors Food Specialities Limited

ATUL SUD

Digitally signed by ATUL SUD
Date: 2025.08.23 17:11:20 +05'30'

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

Mrs. Bector's

Resilient Today, Ready for TOMORROW!

Annual Report
2024-25

TABLE OF
CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

SHAREHOLDER SERVICES

Mrs. Bector's

Baking our Growth Story

Mrs. Bectors Food Specialities Limited ("MBFSL") is one of the leading players in the biscuits segment under the brand 'Cremica', and a leading premium bakery player under the brand 'English Oven', catering to a wide range of consumers across India. The company is also among the largest exporter of biscuits from India. In FY2025, it maintained a steady growth trajectory, registering a YoY revenue growth of 15.4% to ₹ 1,873.9 crores on consolidated basis.

Dividend Per Share
(In ₹)

6

Total dividend for FY2025, including interim and final (proposed) dividend

About This Report

We are proud to present our Annual Report for the financial year 2024-25 ("FY2025") that provides an insight into our company's business operations, performance, value creation and future prospects. The report highlights how our strategic planning and execution create value over time.

Scope and reporting boundary

This report encompasses the company's financial and non-financial information that is relevant to our key stakeholders. We aim to provide a comprehensible overview of our business operations in India to ensure transparency and accountability to our stakeholders.

Reporting period

The financial information presented in this report covers the financial year from 1 April 2024 to 31 March 2025.

Approach to materiality

We prioritise material issues that significantly impact our ability to create value for our stakeholders. These issues are identified based on their potential to influence our business viability, social relevance and stakeholder relationships. The economic, governance, social, and environmental context in which we operate also shapes our material issues.

ESG commitments

Setting ESG goals guides our sustainable business performance. We manage the use of natural resources to reduce our environmental footprint, ensuring high standards of sustainability while safeguarding the ecosystem. We lead through example and contribute meaningfully to shape a more sustainable world.

- The Board oversees company ESG commitments, ensuring they are embedded in our values and strategic initiatives
- Management meticulously supervises the execution of the ESG strategy, ensuring its effective implementation

Our contribution to the SDGs

The SDGs are fundamental pillars of our sustainability strategy. By aligning our operations and goals with the SDGs most relevant to our business, we contribute to a more sustainable future while strengthening our business resilience. We contribute to the fulfillment of 7 SDGs:

2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

Online report

You may access a copy of this report from our website https://www.bectorfoods.com from the 'Investors' section.

Suggestions and Feedback

We welcome your feedback on this report. Please write to us at: parveen.goel@bectorfoods.com

Forward-looking statements

The report makes use of certain statements related to the company's business operations, industry, objectives, business strategy, management plans and expectations. Such statements can be identified by the usage of words such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'outlook', 'plans', 'will' and other similar words that imply future operating or financial performance of the company. Since such statements are contingent on assumptions, there is a probability of deviations from expected outcomes. These statements are intended to establish our current expectations according to logical assumptions and not act as a guarantee of future outcomes. The company's actual results could be affected by various factors, risks and uncertainties and could vary materially from the projections indicated by the forward-looking statements. The company does not undertake any obligation nor has any intention to update or revise any forward-looking statements in case of future events.


Resilient Today,
Ready for
TOMORROW!
Powering
Growth
through
Product
Innovation


Resilient Today,
Ready for
TOMORROW!
Powering Growth through Nutritional Diversity
Mrs. Bector's
ENGLISH OV
NEW & IMPROVED
ZERO MAIDA
100% ATTA BREAD
NO
PALM OIL
ADDED COLOURS


Resilient Today,
Ready for
TOMORROW!
Powering
Growth
through
Multi-Channel
Distribution
Mrs. Bector's
ENGLISH OVEN
ZERO TRANS FAT
Fruit Bun

Mrs. Rajni Bector – Our Indomitable Founder, Distinguished Leader and Padma Shri Awardee

From starting as a home-baker to winning the Padma Shri: Our founder is an inspiration for women entrepreneurship and empowerment

Mrs. Rajini Bector, our founder, started a home-based business in 1978 that grew into an industry in itself. Always focused on innovation, she became one of the first condiment makers to have created mayo sauce for a reputed QSR chain back then. Interestingly, she named her company Cremica from 'Cream Ka', as she used to make cream products!

Padma Shri Rajni Bector
FOUNDER,
MRS. BECTORS FOOD SPECIALITIES LIMITED

AWARDS

Awarded by the Hon'ble Governor of Punjab "Fempreneurs Rising Stars, 2025" for business entrepreneur

Conferred with the Padma Shri award for contribution to trade and industry in 2021

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

Felicitated by SBI for outstanding achievement as an entrepreneur and serving as a role model for women, in 2017

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

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

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

Award for Excellence from FICCI Ladies Organisation, Ludhiana in 2009

Baking Happiness, Harvesting Delight

MBFSL is one of the leading companies in the premium and mid-premium biscuits segment in North India and a leading premium bakery player in India. We provide innovative and differentiated offerings to our customers through our two main categories of biscuits and bakery.

We supply our products to retail consumers in 24 states and six union territories within India, as well as to reputed institutional customers with pan-India presence and export to 75 countries across the world. We are also a leading supplier of buns and other bakery and frozen products to various reputed QSR chains in India.

BISCUITS

We manufacture and market a range of biscuits, such as cookies, creams, crackers, digestives and glucose under our flagship brand 'Mrs. Bector's Cremica'.

Biscuit exports

75 COUNTRIES

BAKERY

We manufacture and market bakery products in savory and sweet categories that include breads, buns, kulchas, rusk, pizza bases and cakes under our brand 'English Oven'.

Baking Happiness, Harvesting Delight

BISCUITS

BAKERY

Anchored in Operational Efficiency, ROOTED IN ORGANISATIONAL RESILIENCE

MBFSL maintained its steady growth trajectory in FY2025, delivering 15.4% annual revenue growth to ₹ 1,873.9 crores and 2% annual net profit expansion to ₹ 143.2 crores.

The company achieved this performance against a challenging environment marked by persistent urban slowdown, high inflation and subdued consumption.

REVENUE
(IN ₹ CRORE)

1,873.9

FY2025	1,873.9
FY2024	1,623.9
FY2023	1,362.1

Revenue growth

15.4%

EBITDA
(IN ₹ CRORE)

251.5

FY2025	251.5
FY2024	242.4
FY2023	175.2

EBITDA growth

3.7%

PROFIT AFTER TAX
(IN ₹ CRORE)

143.2

FY2025	143.2
FY2024	140.4
FY2023	90.1

Net profit growth

2%

EARNINGS PER SHARE
(IN ₹)

23.8

FY2025	23.8
FY2024	23.9
FY2023	15.3

TOTAL ASSETS
(IN ₹ CRORE)

1,565.9

FY2025	1,565.9
FY2024	1,100.3
FY2023	831.4

Resilient Today, Ready for Tomorrow

"FY2025 was a year of challenges and opportunities that allowed us to emerge stronger and better prepared for the future. It was a period of continued transformation during which we remained committed to innovation, customer-centricity and operational excellence.

Mr. ANOOP BECTOR
MANAGING DIRECTOR

DEAR SHAREHOLDERS,

At Mrs. Bectors Food Specialities Limited, we remain committed to our tradition of being bakers, maintaining our purpose of innovation, differentiation, taste and nutrition with every loaf of bread, biscuit and cookie we produce. Our passion for novelty and excellence continues to reach hundreds of thousands of homes daily in India and abroad, reflecting the trust that consumers and customers place in us. Today, we are among the largest and most diversified bakery and one of the top food companies in India.

FY2025 was a year of challenges and opportunities that allowed us to emerge stronger and better prepared for the future. It was a period of continued transformation during which we remained committed to innovation, customer-centricity and operational excellence. This enabled us to adopt a reflective approach to business management as we sought new opportunities by harnessing our diversified and differentiated portfolio.

Despite a challenging environment, both our core business categories - biscuits and bakery under Cremica and English Oven brands, respectively, recorded steady and resilient growth during the year. This demonstrates their salience, especially among our channel and trade partners who are confident in the value we bring to their shelves.

A calibrated price rise during late 2024 became a necessity to partially offset input cost pressures. In parallel, we continued to drive cost optimization initiatives to balance out inflationary pressures through operational efficiency in manufacturing and supply chain.

In FY2025, the company registered a revenue of ₹ 1,873.9 crores, vs. ₹ 1,623.9 crores in the prior year, thus delivering a healthy YoY growth of 15.4%. EBITDA for the year stood at ₹ 251.5 crores, as against ₹ 242.4 crores in FY2024, marking a YoY growth of 3.7%, with EBITDA margin of 13.4%. Net profit for the year stood at ₹ 143.2 crores, as compared to ₹ 140.4 crores, with a PAT margin of 7.6%.

Though the year was one of sluggish demand, we observed steady recovery in rural consumption in the later part of the financial year. We are also witnessing mild up-trading, especially within low-priced packs, as consumers are tending to opt for higher-value offerings. Additionally, with the revision in the tax slabs announced by the Hon'ble Finance Minister in the last Union Budget, we anticipate an increase in disposable income, particularly in urban areas. This should translate into stronger demand momentum in the current financial year.

I am pleased to share that our recent product innovations continue to gain acceptance in the market. Our focus remains on driving premiumisation through differentiated offerings that deliver meaningful value addition and align with evolving consumer preferences.

In line with this strategy, under biscuits, we launched our new health-focused shortbread cookies in the premium indulgence segment. Further, in kids snacking category, we introduced health-oriented animal-shaped crackers under the brand Teddies. The initial response to these launches has been encouraging, which pushes our enthusiasm to develop product extensions under this platform.

Likewise on the bakery side too we are piloting products in the ready-to-eat segments with the launch of muffins, brownies and Choco-lava cakes under English Oven. The intent is to make indulgence easy, a space that we believe holds tremendous potential. We also introduced zero-maida pav during the year, appealing to wellness-focused consumers and strengthening our health-centric portfolio. Brand innovation initiatives are underway for select legacy products to align with contemporary taste and packaging trends.

In our quest to build a premium health-focused and clean label portfolio, we launched our NaturBaked brand in May 2025 (post-balance sheet). Though it is too early to assess the impact, we believe this launch times well with the health revolution we are witnessing in the country.

Performance of our biscuit export portfolio continued to be strong, further reinforcing our position as a trusted partner to leading international chains. Despite the threat of potential tariff changes, we remain confident in the strength of our global partnerships and our ability to navigate market dynamics while maintaining growth momentum.

On the distribution side, quick-commerce (q-comm) continues to perform well, especially with newer product formats. To capitalize on the q-comm revolution, we are partnering with major brands, focusing on rapid innovation, launching impulse-friendly products and ensuring agile supply chains with city-level inventory planning. On the traditional trade front, we remain focused on expanding our distribution footprint, ensuring calibrated manpower deployment for continuous growth.

We remain firmly committed to our capex roadmap. In May 2025 (post balance sheet), we commenced operations at our Indore facility. This will augment our manufacturing capability, especially for differentiated products, and will play a vital role in our growth strategy. For exports, the location offers proximity to ports, enabling smoother outbound logistics. On the domestic front, it bolsters our supply chain by improving regional market access.

On the bakery side too, we are focused on expanding our footprint. We are progressing well with our two key projects, the new bakery facilities in Kolkata and Maharashtra. These production units are strategically aligned with our vision to make English Oven a truly pan-India brand. They will also enable us to serve QSRs and business partners that are currently beyond our reach due to supply constraints. These additions will boost our nationwide servicing capabilities and enhance our competitiveness.

We have pressed the pedal for the new and differentiated products, both on the biscuits and the bakery side. We will continue with our focus on new product development more aggressively over the next 12-15 months to capitalise on the premiumisation and indulgence trends amplified by the q-comm era.

Our appetite for growth remains stronger than ever. We are putting the ingredients in place for a successful FY2026 and I look forward to connecting back with you next year.

In closing, I wish to place my sincere thanks to our shareholders and stakeholders for their trust and continued support. We deeply value the relationship we have with all of you.

SINCERELY,

Anoop Bector

Marketing CAMPAIGNS

During the year, MBFSL undertook several marketing campaigns to enhance brand visibility and deepen consumer engagement, leveraging our brand ambassador Kareena Kapoor Khan.

Organising a mix of digital, print and in-store activations, the company promoted its flagship brands Cremica and English Oven across key markets. Seasonal promotions, regional campaigns, product-based storytelling, digital engagement initiatives and consumer sampling drives were executed to attract consumers to our brands.

Enterprise Strengths

THROUGH OUR CAPITALS

Our enduring strength is built on a balanced integration of the six capitals - Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural. These interconnected pillars guide our strategy, drive sustainable value creation and reinforce our long-term resilience.

From robust financial discipline and modern manufacturing capabilities to our legacy of innovation, skilled workforce, trusted partnerships and responsible use of natural resources, each capital plays a vital role in shaping our performance.

ENTERPRISE STRENGTHS THROUGH OUR CAPITALS

FINANCIAL CAPITAL

DEFINITION

The financial resources raised and available to MBFSL for ensuring sustenance of our daily operations that contribute to value creation for shareholders and other stakeholders.

KEY STRENGTHS

- Balance sheet strength
- Strong financial planning and budgeting
- Low leverage
- Financial conservatism

OVERVIEW

At MBFSL, while we generate financial capital through our business operations, we strive to optimise returns for our debt and equity capital providers and maximise cash flow generation. We invest our funds in our capex roadmap to sustainably expand our core categories of biscuits and bakery. Our long-term investments are strategically focused on business sustainability and growth initiatives while maximising value creation for our shareholders and stakeholders.

We practice prudent financial management and strict capital discipline, guided by our strategy, which places the organisation in a strengthened position against an unpredictable operating environment. Maintaining a strong financial position enables our other capitals to contribute to the organisation's performance and provide value to our stakeholders.

FY2025 was marked by continued inflation that enforced consumers to prioritise necessary over discretionary spends, which impacted a number of industries. Even in this scenario, MBFSL performed well, registering a YoY revenue growth of 15.4% and YoY gross profit growth of 14.2%. This reflects the strength of our brands and our ability to provide differentiated and innovative offerings across diverse distribution channels.

In a key financial development of the year, the company mobilised Rs. 400 crores through a QIP (Qualified Institutional Placement) in September 2024. The issue received strong response from marque institutional investors, including the Government of Singapore. The funds will strengthen the company's capital base and will be utilised for future capex.

In the current financial year, our endeavour will be to maintain our financial position, meet our performance targets and continue to create long-term value for our stakeholders.

Total assets growth	Revenue growth	ROCE
42.31%	15.4%	15.79%

MRS BECTORS FOOD SPECIALITIES LIMITED

HUMAN CAPITAL

DEFINITION

The skills, capabilities, experience and development of skills and competencies of the management and employees.

KEY STRENGTHS

- Long-tenured employees
- Well-defined learning and training programs
- Strong culture of merit and performance
- Well-defined career progression
- Focus on occupational health and safety

OVERVIEW

At MBFSL, we have enhanced our human capital approach to develop next-generation talents through world-class practices. We not only focus on ensuring an effective and productive workforce, but also on equipping our people to lead and succeed in a complex and uncertain environment. Aligned with our workforce development strategy, our HR policies and practices revolve around the key thrusts to shape a thriving, diverse and inclusive workplace.

KEY HR INITIATIVES OF THE YEAR

- Rewards and recognition programs across the organisation
- Launch of MBFSL Intranet portal
- Digital transformation of HR processes, including:
  - Centralized payroll system
  - Employee onboarding system
  - Digitalisation of performance management system based on success factors
  - Automated separation module
- Skill development programs
- Employee connect and engagement programs
- Employee wellness programs:
  - Enhanced medical assistance for employees
  - Financial wellness and wealth management workshops
- Automated compliance monitoring mechanism
- Structured and homogenous talent acquisition process
  - Psychometric assessment

Total workforce

2,611

MRS BECTORS FOOD SPECIALITIES LIMITED

MANUFACTURED CAPITAL

DEFINITION

The physical infrastructure and assets used in the manufacturing, processing, distribution and selling of our biscuits and bakery products in India and around the world.

KEY STRENGTHS

- World-class manufacturing
- Globally-certified processes and practices
- Cost-efficient operations
- Robust distribution infrastructure

OUR MANUFACTURING FOOTPRINT

We possess modern and automated production processes with a focus on quality control. We manufacture biscuits in our facilities located in Phillaur, Rajpura and Tahliwal. We manufacture our breads and other bakery products, including buns and frozen items, in our production units in Greater Noida, Khopoli (Maharashtra), Bengaluru and Bhiwadi (Rajasthan).

We operationalised our new biscuits manufacturing plant at Dhar (Madhya Pradesh) in May 2025 and have also achieved advanced construction progress at our upcoming bakery plants in Khopoli and Kolkata.

In order to ensure that our products meet the desired quality standards, we manufacture most of our products at our own facilities. Our manufacturing centres are equipped with advanced equipment, modern technology and automated systems. We are one of the few bun/processed dough and breads suppliers in India with dedicated modern manufacturing facilities that enable us to undertake large orders while complying with the stringent quality standards required by multinational QSR chains.

SALES AND DISTRIBUTION

Our extensive sales and distribution network allows us to reach a wide range of consumers and ensures effective product penetration. We have built our biscuits distribution network across 24 states and six Union Territories in India, comprising over 400 super-stockists and around 900 distributors. Further, our biscuits brand has a presence in over 550,000 retail outlets. Our distribution channels include traditional retail and modern trade channels, including quick-commerce. We also export our biscuits to 75 countries through our strong global distribution network and tie-ups with retailers, distributors and major buying houses.

We sell our bakery products through modern trade, general trade channels and various e-commerce platforms. Recently, we have also started selling our products through various e-commerce platforms in India, multiplexes and cloud kitchens, thus ensuring a broader customer reach.

Biscuit SKUs

384

Bakery SKUs

150

INTELLECTUAL CAPITAL

DEFINITION

Intellectual capital includes our knowledge and insights of the business, systems, processes, trademarks, intellectual property, R&D setup and brands.

KEY STRENGTHS

- Highly-recognised brands
- Strong knowhow of consumer tastes and significant customisation ability
- Regular marketing campaigns, events, etc.

A DISTINGUISHED BISCUITS EXPORTER

MBFSL is one of the leading exporters of biscuits from India, exporting to 75 countries across Central America, Europe, North America, East and South Africa, Australasia, the MENA region and Asia to various retailers, distributors and buying houses. Our specialised export portfolio comprises various types of cookies such as Danish cookies, choco-chip cookies, centre-filled cookies, creams, crackers and glucose biscuits under our flagship brand 'Cremica'. We also manufacture a wide range of biscuits for international retail chains under their private labels.

We have received numerous quality certifications, including certificate of registration from the US FDA, British Retail Consortium (BRC) food certification, Sedex Members Ethical Trade Audit (SMETA), Food Safety System certification 22000 and Halal certification for manufacturing biscuits, which supports our product acceptability in developed and quality-conscious export markets. Our key ability to gauge market trends and develop, produce and sell customised products has contributed to the growth of our exports.

ESTABLISHED PRESENCE IN RETAIL AND INSTITUTIONAL BAKERY SEGMENT

We have successfully developed our English Oven brand as one of the prominent players in the premium plus and branded bakery segment in India. Our focus on manufacturing and offering a wide variety of premium breads and bakery products in savory and sweet categories to our customers is based on our significant understanding of the market for bakery products. We are also among the largest suppliers of buns to reputed QSR chains, a testament to our stringent quality controls and industry best practices such as the use of premium quality raw materials.

Brands – Cremica and English Oven

2

MRS BECTORS FOOD SPECIALITIES LIMITED

NATURAL CAPITAL

DEFINITION

The natural resources utilised in our production and manufacturing.

KEY STRENGTHS

- Strong focus on resource conservation and preservation
- Training programs for embedding a culture of sustainability

OVERVIEW

Being a manufacturing organisation, MBFSL uses natural resources for the production of biscuits and bakery products. The company is thus committed to mitigating the loss of natural capital through the judicious use of resources across its operations. Maintaining the natural resources we rely on to operate our business is not only a green aim but a commercial reality too that will determine our long-term success. In addition to minimising our negative effects to climate change, we work to ensure that our business is resilient in the face of climate events.

RESOURCE MANAGEMENT

Although MBFSL's business does not rely on excessive natural resource use, the company's day-to-day activities and operations affect the environment through its manufacturing activities. Thus, we focus on responsible management and resource stewardship. In addition, emphasis on process automation has contributed to lower the use of raw material inputs over time, while also lowering wastages.

We strive to develop awareness among our employees through the provision of regular training programs that create possibilities for education around reducing the company's carbon footprint and contributing to the conservation of natural resources.

MRS BECTORS FOOD SPECIALITIES LIMITED

SOCIAL AND RELATIONSHIP CAPITAL

DEFINITION

Stakeholder relationships and engagement, social citizenship programs and our reputation and goodwill.

KEY STRENGTHS

- Conducive stakeholder-centric approach
- Trust-based relationships
- Community engagement and development activities

3-year CSR contribution
(In ₹ Crore)

5.3

Approx. beneficiaries

60,413

Compliance with Conformance

Ethics, transparency and accountability are the foundations of our governance, driving responsible decisions that strengthen the trust of our stakeholders.

At MBFSL, governance is based on strict adherence to ethical guidelines that assure integrity in every decision and action we take. This commitment reinforces our responsibility to operate according to clear and transparent principles, to ensure compliance with our obligations and to build trusting relations with our stakeholders.

Accountability is a key pillar of our governance. We implement clear processes to monitor, evaluate and report on our activities, strengthening transparency at all levels of the organisation. This approach allows us to identify areas for improvement and ensure that our operations are aligned with the highest ethical and sustainability standards.

Our Board members have extensive experience and knowledge in key areas such as sustainability, operations and finance. Their profiles enable them to make informed strategic decisions and help design and execute initiatives that strengthen the company's resilience and create value for shareholders. The combination of individual skills and collective knowledge ensures a comprehensive and effective approach to business stewardship.

The Board plays an essential role in defining our sustainability strategy and ensuring that it is aligned with our business objectives and best practices. The Board's ability to integrate ESG considerations into strategic decisions has been key to driving initiatives that go beyond compliance and positioning the company as a forerunner in sustainability in the industry.

Environmental and Social aspects are discussed elsewhere in this report.

Our Board

The MBFSL Board comprises distinguished members whose diverse expertise and extensive experience contribute to effective decision-making and organisational leadership.

Mr. Ashish Agarwal

CHAIRMAN AND INDEPENDENT DIRECTOR

- Board member since February 10, 2023
- Appointment as Chairman of the Board on February 10, 2023

Mr. Ashish Agarwal is B.Com, FCA, CPA (USA), DISA. He is a Practicing Chartered Accountant since 1991. Currently, he is the President of District Taxation Bar Association (Direct Taxes), Ludhiana, a body of around 600 professionals practicing in the field of income tax. He has completed certificate course on Forensic Audit & Fraud Detection, Valuation and Concurrent Audit conducted and certified by ICAI. He was a Public Nominee Director of LSC Securities Ltd from August 2011 to March 2015 and former Treasurer of Sutlej Club, Ludhiana. He is also an Insolvency Professional since October 2017 and is empanelled with Punjab National Bank (PNB) and is currently handling insolvency matters on behalf of PNB.

Specialty:

- Finance and taxation
- Insolvency matters
- Management and administrative matters

Mr. ANOOP BECTOR

MANAGING DIRECTOR

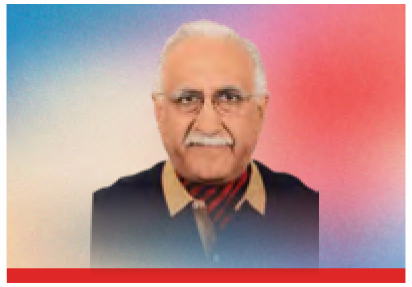
- Board member since Company's incorporation on 19 September 1995

Mr. Anoop Bector holds a bachelor's degree in commerce from Satish Chander Dhawan Government College, Panjab University. He also completed a training programme on international supply chain management, conducted by McDonald's in Singapore in 2001. He was awarded the 'Business Knight of Punjab' by The Economic Times in 2015. He was appointed as a non-official member of the board of management of Punjab Agricultural University, Ludhiana, in June, 2023

Specialty:

- Business experience of over 30 years
- Specialist knowledge of supply chain and trade marketing
- Regulatory and stakeholder liaison
- Leadership skills

OUR BOARD



MR. MANU TALWAR
CHIEF EXECUTIVE OFFICER

- Appointed as Chief Executive Officer w.e.f. May 02, 2022

Mr. Manu Talwar has over 30 years of proven business leadership experience in profitable business expansion, operations and general management, primarily in the consumer facing industry. He is a Chartered Accountant who became a CFO, gaining experience in business both at Voltas and Pepsi. The role of establishing business processes during his early days at Coca-Cola India as they acquired bottlers gave him an opportunity to take up the business head role in Coca-Cola. He has also led businesses in Coca-Cola, Airtel and Viom during their high growth phase. He also had the opportunity of managing tough times at Coca-Cola (pesticide scare, 2003), Viom (telecom license cancellation, 2012) and successfully managed business turnaround and transformation. Mr. Talwar has also led a family-run business at Luxor as CEO with impressive growth in market and financial indicators while transitioning the company from family managed to a professionally driven enterprise. He also has the experience of working with Lenskart as a part of the start-up's growth journey.

Specialty:
- Business leadership experience of over 30 years
- Business strategy and growth
- Commercial and finance
- Human resource management
- Relationship/stakeholder management

MR. ISHAAN BECTOR
WHOLETIME DIRECTOR

- Board member since February 15, 2016

Mr. Ishaan Bector holds a bachelor's degree in arts from Michigan State University, USA, and attended a management programme for family business from the Indian School of Business. He currently holds the position of 'Director – Breads', heading the breads and bakery business of the company.

Specialty:
- New-age leadership experience
- Strong knowledge of supply chain
- Customer liaison

MR. SUVIR BECTOR
WHOLETIME DIRECTOR

- Board member since April 1, 2021

Mr. Suvir Bector graduated with bachelor's degree in arts with honours in management with marketing from the University of Exeter and has a master's in global supply chain management from Cass Business School, City University, London. He Heads Export Division of our company and is responsible for the overall supervision, development and expansion of our export business.

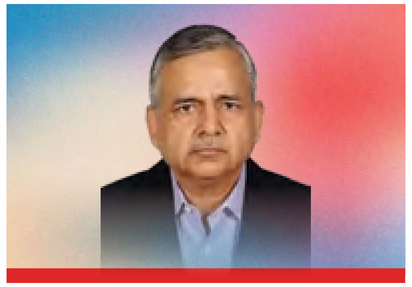
Specialty:
- New-age leadership
- Specialist knowledge in marketing and supply chain
- Customer liaison

MR. PARVEEN KUMAR GOEL
WHOLETIME DIRECTOR & CFO

- Board member since May 1, 2008

Mr. Parveen Kumar Goel holds a bachelor's degree in commerce from S.C. Dhawan Government College, Ludhiana, Panjab University. He is a qualified chartered accountant from the Institute of Chartered Accountants of India.

Specialty:
- Finance and taxation
- Stakeholder liaison



MR. RAJIV DEWAN
INDEPENDENT DIRECTOR

- Board member since July 10, 2018

Mr. Rajiv Dewan is a fellow member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He has over 25 years of experience in taxation and business restructuring consultancy. He is currently a partner in R. Dewan & Co., Chartered Accountants, Ludhiana. In the past, he has served as a director in various companies, including JSW Vallabh Tinplate Private Limited, Punjab Communications Limited, Trident Aerospace Limited, Trinetra Technologies Limited, Trident Powercom Limited, Trident Brokers Limited, Trident Research Limited and Trident Brands Limited.

Specialty:
- Finance and taxation
- Strategic business stewardship

MRS. POOJA LUTHRA
INDEPENDENT DIRECTOR

- Board member since September 19, 2020

Mrs. Pooja Luthra holds a bachelor's degree in Commerce from Jesus & Mary College, Delhi University, master's degree in arts - industrial/organisational psychology from Chicago School of Professional Psychology, and a post-graduation diploma in business administration – global business operations from Shri Ram College of Commerce, Delhi University. She has over 18 years of experience as a consulting specialist. She is also associated with Trident Limited as a director on their board.

Specialty:
- Business transformation
- Human resource development

MR. DINESH KUMAR SINDWANI
INDEPENDENT DIRECTOR

- Board member since November 25, 2024

Mr. Dinesh Kumar Sindwani is a seasoned professional with over four decades of experience in corporate and strategic business unit head positions. He initially served as Senior Manager of Finance at Hero Cycles for around six years. In 1990, he joined the Vardhman Group. Before his superannuation on 1st August 2024, Mr. Sindwani's final role with the Vardhman Group was as Director of Corporate Services, overseeing Information Technology, Administration, Environment, Health and Safety (EHS), and Corporate Social Responsibility (CSR) initiatives.

Specialty:
- Strategic business development
- Profitability enhancement
- Product market strategy
- Supply chain management
- Digital transformation
- Operational troubleshooting

Management Discussion & Analysis

GLOBAL ECONOMIC SCENARIO

In 2025, the global economy was initially projected to grow at a moderate but steady pace with the International Monetary Fund (IMF) forecasting a global growth of 3.3%, a slight uptick from previous estimates, driven by stronger-than-expected US economy performance. However, towards the latter part of the year, the landscape shifted significantly due to reciprocal tariffs and geopolitical disruptions in the Middle East, introducing new uncertainties and challenges. Further, with an impending trade deal and threat of higher tariffs, the uncertainty has translated into a wait-and-watch strategy, resulting in slowing growth.

This has led to a reassessment of global growth projections. Economists now warn of a potential slowdown, with some forecasting a downward projection in global GDP growth. The uncertainty surrounding trade policies is causing businesses to delay investment decisions, further dampening economic momentum.

GDP growth (%)	2024	2025(P)	2026 (P)
WORLD OUTPUT	3.3	2.8	3.0
ADVANCED ECONOMIES	1.8	1.4	1.5
EMERGING MARKET AND DEVELOPING ECONOMIES	4.3	3.7	3.9

Source: World Economic Outlook, IMF

INDIAN ECONOMIC LANDSCAPE

India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of USD 7.3 trillion by 2030. This transformation is the result of a decade of decisive governance, visionary reforms and global engagement. Driven by robust domestic demand, a dynamic demographic profile and sustained economic reforms, India is asserting its rising influence in global trade, investment and innovation.

The economic momentum highlights the country's resilience amid global geopolitical uncertainties, with this economic buoyancy expected to be driven by substantial infrastructure investments and a consumption surge, propelled by a rapidly expanding middle-class with rising disposable income. This consumption boost is further supported by strategic tax benefits introduced by the government.

India's journey towards becoming a developed nation by 2047 hinges on building sustainable and modern infrastructure through advanced transportation networks, including roads, railways, ports and airports, and the development of urban clusters which would drive economic growth. The government's commitment to nation-building is evident through its allocation of 3.1% of GDP to capital expenditure in 2025-26, with a particular focus on the transport and logistics segments.

Growing private consumption and government spending supported the GDP growth momentum of 6.5% in 2024-25. The services sector demonstrated robust GVA (gross value added) growth and continues to be the growth driver, increasing its sectoral contribution from 52.2% of the GVA in 2021-22 to 55% in 2023-24. Notably, while FDI inflows into India reached a record high of USD 84.8 Bn in 2021-22, flows continued to remain steady with FDI inflows of USD 81.1 Bn in 2024-25 despite geopolitical disruptions, rapid rise in global interest rates and widespread changes in the global economy over this period. India continues to remain an attractive destination for FDI flows in 2025-26 too.

Given the strong fundamentals, the country is projected to be the world's fastest growing major economy, with a growth rate estimated at 6.3% to 6.8% in 2025-26.

India's estimated GDP growth in FY2026

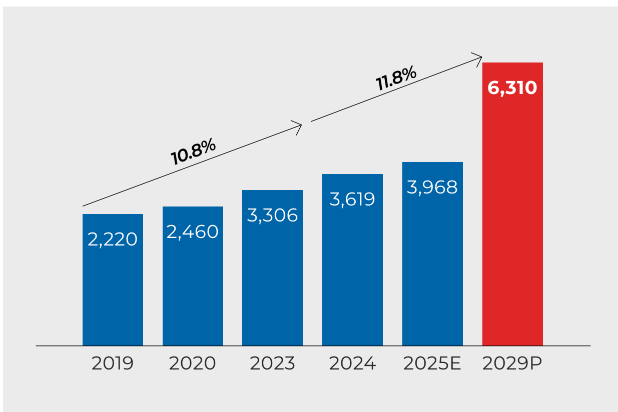
6.3-6.8%

INDIAN PACKAGED FOOD INDUSTRY

The Indian packaged food market is estimated at INR 3,619 Bn in FY2024, growing at a rate of 9.5% from ₹ 3,306 Bn in FY2023. The market is growing at a steady rate owing to changing lifestyle and urbanization trends, increasing nuclear families, etc., leading to higher packaged food consumption. The market is expected to reach a value of ₹ 6,310 Bn, growing at a CAGR of 11.8% by FY2029. The packaged food market is largely unorganized with a share of 70% in FY2024.

The packaged food segment is further divided into biscuits, bakery, snacks, ready-to-cook/ready-to-eat, baby food and other categories. Savory snacks, biscuits and bakery are the two largest segments of packaged food market, with a share of 20.7% and 16.9%, respectively, (FY2024).

Indian packaged food industry
(₹ Bn) (FY)



Source: Secondary research, Technopak analysis

Growth drivers of the packaged food market

Rising Disposable Income

Rising disposable income and increasing women participation in the workforce has led to dual-income households. Due to the increase in purchasing power, out-of-home consumption spend is increasing and the increased willingness to spend on quality and convenient products at home is increasing the demand for packaged food products that are often perceived as more convenient and hygienic.

Low Per Capita Spend

Per capita spend on packaged food is relatively less compared to developed economies. The trend is changing however, driven by rising disposable income, urbanization, changing demographics and shift in consumer preference toward convenience and value-added products. Annual per capita spend on all categories of packaged food in India is estimated at ₹ 4,650, much lower than China's at ₹ 16,000 and US' at ₹ 1,12,500, thereby offering headroom for growth (figures are not adjusted for purchasing power parity).

Urbanisation and Growing Working Population

As more people move to cities for jobs and adopt busier lifestyles, the demand for convenient food options has increased. With a large portion of India's population being young and working and often living in nuclear families, there is lesser time for meal preparations. This shift has led to a growing preference for packaged food items.

Increasing Brand Awareness

With increased online access, people are more exposed to advertisements and promotions, making them more familiar with branded packaged foods. This familiarity and trust encourages them to choose branded products over unbranded/loose items.

E-commerce

The rise of online shopping has made it easier for consumers to access products. Thanks to websites and mobile apps, consumers can quickly search for and access a wide range of packaged food products. Q-commerce platforms also offer the 10-minute delivery promise, further fuelling online shopping for packaged foods.

Health and wellness

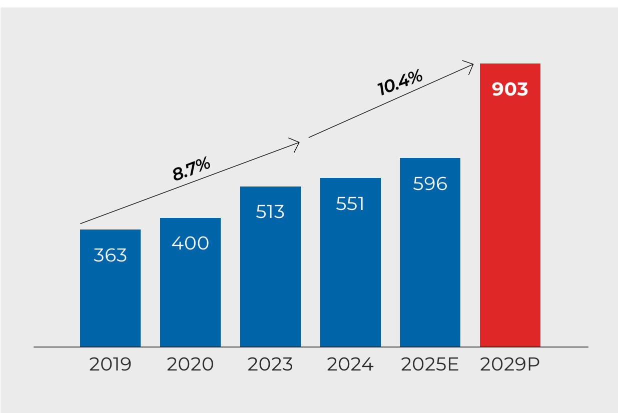
With increasing health awareness, consumers are focusing on healthier lifestyles. As people become more aware of their overall health, they are now focusing on what they are consuming and reading packaging labels to know what the product is made of, its ingredients, nutritional value, etc., leading to a rise in conscious consumption.

INDIAN BISCUITS MARKET OVERVIEW

Biscuits are a widely consumed product in India, holding the second largest share in the packaged foods industry behind the dairy segment. This segment includes a diverse range of products, from traditional biscuits, crackers and cookies to innovative health-focused options. The Indian biscuit market is growing steadily, driven by changing consumer preferences, health trends and launch of new and innovative products.

The Indian biscuits retail market was valued at ₹ 513 Bn in FY2023 and has grown at a CAGR of 7.4% to reach ₹ 551 Bn in FY2024. Over the next five years, the market is projected to reach a size of ₹ 903 Bn, growing at a projected CAGR of 10.4%.

Indian biscuit market size
(₹ Bn) (FY)



Source: Secondary Research, Technopak analysis

Low per capita spend on biscuits in India
The per capita consumption of biscuits in India is low and lags as compared to developed economies. However, due to factors like increasing disposable income, product innovation, demand for various product types and favourable consumer perception, there exists significant room for growth.

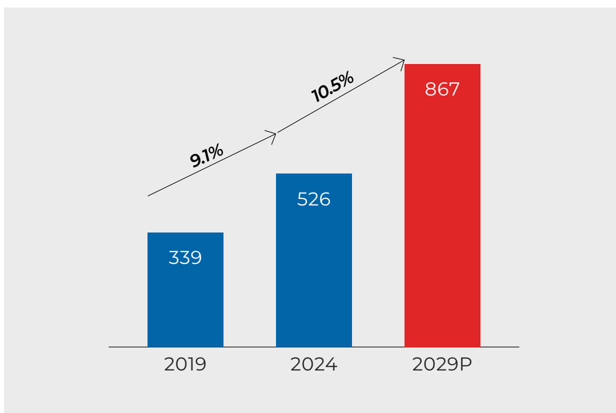
Per capita spend annually on biscuits
(IN ₹)

Country	Per capita spend (₹)
UK	4,333
USA	2,972
JAPAN	2,209
INDIA	425

Source: Secondary Research, Technopak analysis

Indian branded biscuits market
In the Indian biscuit market, branded players continue to drive growth and the organised market is expected to constitute 96% of overall biscuit category by FY2029 due to changing consumer preference for branded products, premiumization, large product varieties and rising disposable incomes. The branded biscuit market was valued at ₹ 526 Bn (FY2024) and is expected to grow at a CAGR of 10.5% to reach ₹ 867 Bn by FY 2029.

Indian branded biscuit market
(₹ Bn) (FY)



Source: Technopak analysis

Classification of biscuits
The biscuit market in India is primarily categorised on two factors: product type and price. By product type, it is divided into glucose and non-glucose (NG) segments. By price, it is segmented into mass, mid-premium and premium categories. The NG segment includes cookies, cream, Marie, digestives and others. The growth of the glucose segment has also picked up in recent years due to inflation and rising prices.

Cookies
Cookies hold the largest share of 29.2% of the total branded biscuit market, with a value of ₹ 154 Bn (FY2024) and expected to occupy the dominant category till FY2029, growing at a CAGR of 11.5% to reach a value of ₹ 265 Bn by FY2029.

Cream Biscuits
Cream-filled biscuits have the second largest share of 19.2% of the total branded biscuit market, with a value of ₹ 101 Bn (FY2024). The segment is growing at a CAGR of 11.1% and is expected to reach a value of ₹ 171 Bn by FY2029.

Non-salted Crackers
Non-salted crackers held a share of 11.5% in the total branded biscuit market, with a value of Rs. 61 Bn (FY2024). The segment is growing at a CAGR of 10.5% and is projected to reach ₹ 100 Bn by FY2029.

Salted Crackers
Salted crackers segment held a share of 5.5% in the total branded biscuit market, with a value of ₹ 29 Bn (FY2024). The segment is growing at a CAGR of 6.2% to reach a value of ₹ 39 Bn by FY2029.

Marie
Marie biscuits occupy a share of 12% of the total branded biscuit market with a value of ₹ 63 Bn (FY2024). The segment is growing at a CAGR of 10.1% and is estimated to reach ₹ 102 Bn by FY2029.

Digestive
Digestive biscuits occupy a share of 2.4% in the total branded biscuit market, with a value of ₹ 13 Bn (FY2024). This is the fastest growing segment in the biscuit market with a CAGR of 15.5% from FY2024-FY2029.

Channel-wise sales
In the branded biscuit market, the retail channel is dominated by general trade stores. The modern trade channel accounts for around 8%, while e-comm holds about 4-5% of branded biscuit sales. Modern trade and e-comm channels are rapidly expanding, driven by growth of supermarkets and hypermarkets, as well with the rise of q-comm, especially in metro areas.

It is projected that the modern trade channel will be around 24%, while q-comm at about 10% as of FY2029.

Biscuit exports
The global export value for biscuits stood at US$ 11,632 Mn in CY2023, growing at a rate of 8% from CY2019 by value. The market was valued at US$ 10,421 Mn in CY2022. The share of Indian exports has increased from 2% in CY2019 to 3% in CY2023, and while global exports grew at a CAGR of 8%, Indian exports by value saw a CAGR of 16% for the same period. Key export markets for India are the US, African countries and the Middle East.

Key growth drivers for India's biscuit exports:

Cultural Exports
Brands selling their own products in the international markets are targeting the global Indian diaspora, which has created a steady demand for Indian-flavoured products, including biscuits. This cultural export has contributed to the sustained growth in biscuit exports from India.

Government Support
The government has launched schemes to support companies to increase exports, including the Financial Assistance Scheme (FAS) comprising an export promotion scheme for agricultural and processed food products.

Quality and safety standards
Indian biscuit manufacturers have significantly improved adherence to international quality and safety standards. This compliance with global norms has enhanced their acceptance in demanding markets.

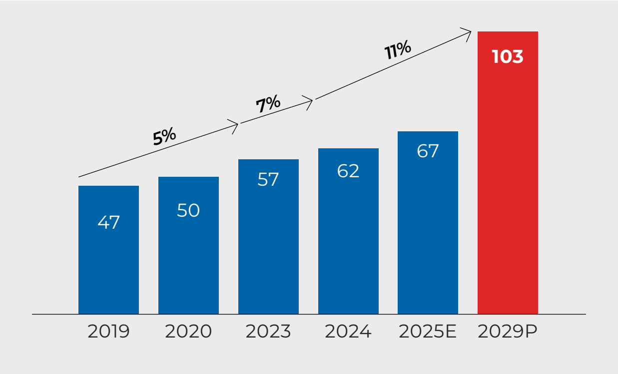
Biscuits market outlook
The biscuits market is expected to grow at a CAGR of 10.4% over the next 5 years, owing to consumer demand for convenient and nutritious snacks, rising income levels, availability of innovative product options, etc. The market is expected to see further innovation, with manufacturers focusing on health-conscious products and premium offerings. Expanding into new markets and leveraging modern trade retail channels and e-comm platforms will also play a significant role in the industry's growth.

BREADS AND BUNS INDUSTRY OVERVIEW

Market size and growth

The Indian breads and buns retail market was valued at ₹ 62 Bn (FY2024), growing at a CAGR of 5% from ₹ 47 Bn in FY2019. The market is estimated to reach ₹ 67 Bn in FY2025. The market is further projected to grow at a CAGR of 11% to reach a size of ₹ 103 Bn in FY2029.

Indian breads and buns retail market size
(₹ Bn) (FY)

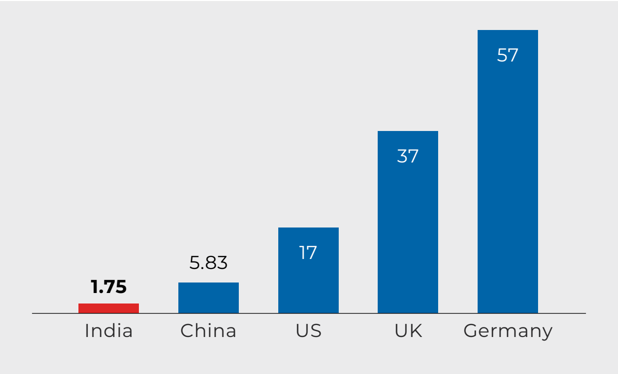


Source: Technopak analysis

Per capita bread consumption

Per capita consumption of bread in India was 1 kg in CY2015, which increased to 1.75 kg in CY2023, growing at the CAGR of 7.2%. However, it remains significantly lower compared to other key markets like China, USA, UK, Germany, etc.

Country-wise per capita bread consumption
(In kg) (CY2023)



Source: Secondary research

Branded v/s unbranded categories

The branded segment is estimated at 64% of the breads and buns industry at ₹ 40 Bn for FY2024. The unbranded segment is estimated at ₹ 22 Bn for the same period. The branded segment consists of national, regional and local brands that produce a variety of breads and buns under their brand. Larger brands operate at a large scale with modern production facilities, in strict adherence to quality controls, and have wide distribution networks. The branded segment has been expanding its reach beyond the metros and Tier-1 cities, with distribution and reach in Tier-2 regions and beyond. The segment's product portfolio encompasses a variety of options such as wholewheat bread, multigrain, gourmet and specialty breads, etc,. apart from basic breads.

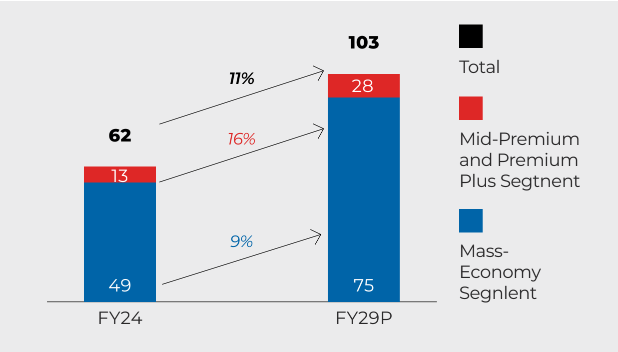
Breads and bun varieties and price segmentation

The Indian breads and buns market offers a diverse product range, catering to varying regional preferences and consumption habits. Various types of breads include white bread, brown bread, wholewheat and multigrain bread, nutritional breads, gourmet and specialty breads, sweet breads, pizza bases, kulchas, etc.

Breads and buns are available across price ranges and are classified as mass-economy, mid-premium and premium-plus, depending on the type and cost. Premiumisation trend is visible in this product category as value-added, flavourful and artisanal breads are finding favour among the upwardly mobile, with products such as multigrain, sourdough, garlic, nutritional breads, etc.

Mid-premium and premium-plus segments are expected to grow at a CAGR of 16% and 20%, respectively, for the period FY2024-FY29. These segments are expected to grow faster than the overall market due to shift in customer preference for healthier and speciality options, higher disposable income and propensity to spend, etc.

Market share of breads and buns based on price
(₹ Bn) (FY 2024)



Source: Technopak Analysis

Distribution channels

Growth of modern retail channels has been crucial in shaping the availability of bread products in India. Increase in supermarkets, hypermarkets, convenience stores and online grocery platforms has made various bread options more accessible to consumers, offering them more choices and convenience. Organized retail provides improved branding opportunities, enabling companies to increase product visibility and capture consumer attention.

Between FY2024-29, the share of modern trade and e-comm is projected to expand 5 percentage points. Being a perishable commodity, q-comm is the preferred channel of purchase in the online segment for breads and buns. In FY2024, q-comm held a share of 75% within the e-comm market.

Market outlook

Health and Wellness Focus

There is an increasing demand for multigrain, whole grain and nutritional breads as consumers focus on health and well-being. There is a notable shift towards breads that are enriched with additional nutrients such as vitamins, minerals, high-fibre flours, etc.

Convenience and Value-added Products

Convenience is a growing trend in consumption, with increasing preference for easy snack and breakfast options such as ready-to-eat sandwiches, pre-sliced breads and buns.

Artisanal and Gourmet Breads

In urban areas, there is a surge in desire for artisanal and gourmet breads, including sourdough, pita and other speciality variants. This is further amplified by the rise in bread manufacturers and bakeries offering a diverse range of premium and premium-plus bread options.

Innovation and Product Differentiation

Innovation and product differentiation with new flavours and varieties, such as herb-infused, spiced breads and flavoured buns appeal to broader consumer segments.

Urbanisation and Lifestyle Changes

With increasing disposable income, there is a shift towards convenient and ready-to-eat food products. The easy accessibility and convenience of eating bread drive both single and multi-pack consumption. Rising disposable income, especially among the middle-class population, boosts the consumption of premium and premium-plus bread varieties, further fuelling market growth.

Internal control systems and their adequacy

The company maintains adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. These are regularly tested for their effectiveness by statutory as well as internal auditors. The internal control systems have been designed to provide reasonable assurance with regards to providing reliable financial and operational information.

Discussion on financial performance with respect to operational performance

In FY2025, the company delivered a resilient financial performance backed by steady operational efficiencies and strong brand momentum. Revenue growth was supported by optimal volumes in both the branded biscuits and bakery segments, aided by expanded distribution, premiumization and product mix. Furthermore, operational performance benefited from cost optimization, better procurement strategies and enhanced manufacturing efficiencies. This reflected growing institutional strength, demonstrating management focus on balancing growth with operational discipline.

Human resource management

Our human resource (HR) management is centered on building a skilled, motivated and future-ready workforce that supports the company's growth and innovation. The focus remains on attracting and retaining top talent, enhancing employee capabilities through continuous training and fostering a culture of collaboration and performance. Special emphasis is placed on employee engagement, workplace safety and promoting diversity across all levels. Aligning people practices with organizational goals, the company ensures its workforce remains agile and empowered to deliver value in a competitive and rapidly evolving industry environment. As on 31 March 2025, the company had 2611 employees on its rolls.

Details of significant changes in key financial ratios

Particulars	As at 31 Mar 2025	As at 31 Mar 2024	Variance	Reasons for Variance
Current ratio	2.16	1.61	33.89%	Increase in current assets in the year has resulted in increase in the ratio
Debt equity ratio	0.12	0.37	-67.25%	Repayment of borrowings has resulted in decrease in the ratio
Debt service coverage ratio	23.36	6.87	239.97%	Repayment of borrowings has resulted in decrease in the ratio
Return on equity ratio (%)	14.21%	21.99%	-35.38%	The increase in equity due to issue of equity share capital has resulted in decrease in the ratio
Net capital turnover ratio	6.34	10.43	-39.19%	Improvement in working capital has resulted in increase in the ratio
Returnon capital employed ratio (%)	14.18%	20.95%	-32.32%	Increase in tangible net worth has resulted in decrease in the ratio

Details of any change in return on net worth as compared to the immediately previous financial year

Particulars	As at 31 Mar 2025	As at 31 Mar 2024	Variance	Reasons for Variance
Return on equity (%)	14.21%	21.99%	-35.38%	Increase in equity due to issue of equity share capital has resulted in decrease in the ratio

Director's Report

Dear Members

Your Directors are pleased to present the 30th Annual Report on the affairs of the Company together with the audited statement of accounts for the year ended on 31st March, 2025.

FINANCIAL PERFORMANCE

(Amount in ₹ million)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations (Net)	17,419.05	15,117.48	18,738.78	16,239.45
Other Income	241.57	174.61	289.78	190.09
Total Income	17,660.62	15,292.09	19,028.56	16,429.54
Less: Expenses	15,202.98	12,941.41	16,224.25	13,815.06
Less: Finance Cost	127.86	118.38	128.77	118.39
Less: Depreciation and Amortisation	712.39	579.51	758.72	613.96
Share of net profit of associate	-	-	0.92	0.69
Profit before Taxation	1,617.39	1,652.79	1,917.74	1,882.82
Less: Tax Expense	407.10	419.59	485.41	479.21
Profit for the year	1,210.29	1,233.20	1432.33	1403.61
Add: Other Comprehensive Income /				
(loss) for the year	(1.88)	(2.30)	(1.39)	(2.59)
Total Comprehensive Income for the year	1,208.41	1,230.90	1430.94	1401.02
Earnings per Share				
Basic (₹)	20.10	20.97	23.79	23.87
Diluted (₹)	20.10	20.96	23.78	23.85

PERFORMANCE REVIEW

On standalone basis, the Company reported revenue from operations of ₹ 17,419.05 million for the financial year 2024-25, as compared to ₹ 15,117.48 million in the previous financial year 2023-24, registering a growth of 15.22%. Profit before finance cost, depreciation and amortisation, other income and taxation stood at ₹ 2,216.07 million, as compared to ₹ 2,176.07 million in the previous year. Net profit for the year under review amounted to ₹ 1210.29 million, as compared to ₹ 1233.20 million in the previous year showing a minor decrease of 1.86% over the previous year.

On consolidated basis, the Company reported revenue from operations of ₹ 18,738.78 million for the financial year 2024-25 as compared to ₹ 16,239.45 million in the previous financial year 2023-24, registering a growth of 15.39%. Profit before finance cost, depreciation and amortisation, other income and taxation stood at ₹ 2,514.53 million, as compared to ₹ 2,424.39 million in the previous year. Net profit for the year under review amounted to ₹ 1,432.33 million, as compared to ₹ 1403.61 million in the previous year, registering a substantive increase of 2.05% over the previous year.

CREDIT RATING

The Company was accorded credit rating by two rating agencies namely CRISIL and ICRA. CRISIL vide its rating letter dated 07th August, 2024 has given the rating AA-/ Positive (pronounced "Double A minus Positive") for Long-term borrowings and CRISIL A1+ (pronounced "CRISIL A one plus") for short-term borrowings. ICRA vide its rating letter dated 30th September, 2024 has revised (upgraded) the Long-term rating of the Company from to AA-/ Positive to AA/ Stable (pronounced "Double A Stable") for long-term borrowings and reaffirmed the short-term rating as ICRA A1+ (pronounced "ICRA A one plus") for short- term borrowings.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves.

DIVIDEND

The Directors in their meeting held on 05.02.2025 have declared an interim dividend of ₹ 3.00 per equity share of face value of ₹ 10/- each (i.e. 30%).

Further your Directors are pleased to further recommend a final dividend of ₹ 3.00 per equity share of face value of ₹ 10/- each (i.e. 30%) for the financial year ended March 31, 2025 in the Board Meeting held on May 29, 2025. The dividend, subject to the approval of members at the Annual General Meeting, which is scheduled to be held on Friday, September 19, 2025, will be paid within the time period stipulated under the Companies Act, 2013 (subject to deduction of tax at source as may be applicable).

The Dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website at https://www.bectorfoods.com/panel/uploads/investor/09302021075016MBFSL-DividendDistributionPolicy.pdf

MATERIAL CHANGES

(a) Material changes between the date of the Board report and end of financial year

New production facility of Biscuits at Distt. Dhar, Madhya Pradesh has started its Commercial Production with an installed Capacity of 21000 Metric Tons per annum in the month of May, 2025

(b) Material events during the year under review

1. The Company raised an amount of ₹ 4,000 millions via QIP (Qualified Institutional Placement).

2. Bakebest Foods Private Limited has been identified as the material subsidiary of Mrs. Bectors Food Specialities Limited as its net worth exceeds 10% of the consolidated net worth of the company.

(c) Significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and company's operations in future.

Joint Commissioner, Central Goods & Services Tax, Gautam Buddha Nagar has confirmed a GST demand of ₹ 65.11 Mn (Rupees Sixty Five Million One Hundred Ten Thousand only) under Section 74 of the CGST Act, 2017 and UPGST Act, 2017 read with Section 20 of the IGST Act, 2017 in respect of a case pertaining to July 2017 to March 2023 and has imposed equivalent penalty of ₹ 65.11 Mn (Rupees Sixty Five Million One Hundred Ten Thousand only) in relation to interpretational issues viz. rate of GST leviable on supply of Kulcha and Chocofill Bun vide order dated February 3, 2025. The company has shown the same as a contingent liability in the balance sheet as the Company is hopeful for a favourable outcome. Furthermore, the Company has filed an appeal before the Commissioner of (Appeals), Central Goods And Service Tax and Central Excise Commissionerate, Gautam Buddha Nagar, on April 30, 2025.

Subsidiary Company/Associate Company

At the close of financial year 2024-25, the Company had:

Subsidiary Companies:

i. Bakebest Foods Private Limited

ii. Mrs Bector's English Oven Limited

iii. Mrs. Bectors Food International (FZE)

Associate Company:

Cremica Agro Foods Limited

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has attached along with the financial statements, a separate statement containing the salient features of the financial statements of its subsidiary companies in the manner prescribed under the Companies Act, 2013 and rules made thereunder in form AOC-1 (Annexure- C).

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the consolidated financial statements of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III of the Companies Act, 2013 and shall be laid before the forthcoming Annual General Meeting (AGM) of the Company.

The consolidated financial statements of the Company have also been prepared in accordance with relevant accounting standards issued by the Ministry of Corporate Affairs forming part of this Annual Report. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on the Company's website at www.bectorfoods.com.

STATUTORY AUDITOR & AUDIT REPORT

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm's Registration No.: 001076N/N500013) were appointed by the shareholders for their first term at the 29th Annual General Meeting as Statutory Auditors of the Company to hold office for the period of five years from financial year 2024-25 to 2028-29, i.e. from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting.

The Auditors have given unmodified report as there are no qualifications, observations or adverse remarks made by the Auditors in their Report for the year ended March 31, 2025.

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 the Company during the financial year 2024-25.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following is the constitution of the Board of Directors and key managerial personnel as on date:

Sr. No.	Name of the Director/ KMP	Designation
1.	Mr. Ashish Agarwal	Chairman & Independent Director
2.	Mr. Anoop Bector	Managing Director
3.	Mr. Manu Talwar	Chief Executive Officer
4.	Mr. Ishaan Bector	Whole-time Director
5.	Mr. Suvir Bector	Whole-time Director
6.	Mr. Parveen Kumar Goel*	Whole-time Director & CFO
7.	Mr. Rajiv Dewan	Independent Director
8.	Ms. Pooja Luthra	Independent Director
9.	Mr. Dinesh Kumar Sindhwani**	Independent Director
10.	Mr. Atul Sud	Compliance Officer and Company Secretary

*Appointed Mr. Parveen Kumar Goel, Wholetime Director (DIN:00007297) as the acting Chief Financial Officer (CFO) of the company w.e.f. 29.05.2025 in place of Mr. Arnav Jain who tendered his resignation from the position of Chief Financial Officer (CFO) of the Company to explore the world of start-ups w.e.f. the close of business hours on 16.05.2025.

**Mr. Alok Kumar Misra, resigned from the position of Non-Executive Independent Director of the Company w.e.f 27.08.2024 and in his place, members of the Company through their Postal ballot dated 25.11.2024 have approved the appointment of Mr. Dinesh Kumar Sindwani (DIN: 02317742) as a Non-Executive Independent Director of the Company for a period of five years w.e.f. 25.11.2024.

WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Pooja Luthra has been appointed as Independent Woman Director on the Board of the Company.

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and in terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on February 5, 2025 to review the matters as laid down in the aforesaid schedule and regulations.

DEPOSITS

(Amount in ₹)

Particulars	Amount
Deposits accepted during the year (including renewed during the year)	Nil
Deposits remained unpaid or un claimed at the end of the year	Nil
Default in repayment of deposits or payment of interest thereon during the year and if 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	Nil

(Amount in ₹)

Particulars	Amount
Deposits which are not in compliance with requirement of chapter V of the Companies Act, 2013	Nil

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.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy, which is available on Company's website at https://www.bectorfoods.com/panel/uploads/investor/09042023044712MBFSLCSRpolicy.pdf

During the year under review, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company was supposed to spend ₹ 22.44 Mn during the Financial Year 2024-25 out of which it has contributed an amount of ₹ 4.71 Mn directly or indirectly through implementing agencies engaged in activities specified in Schedule VII of the Companies Act, 2013. The remaining CSR amount left unspent has been transferred to the CSR Unspent Account opened with ICICI Bank. The CSR Committee of the company, in alignment with its Corporate Social Responsibility (CSR) objectives and in collaboration with its subsidiary Bakebest Foods Pvt. Ltd has approved a long-term project of establishing a school under the aegis of Mrs. Bector Foundation. This initiative is part of the company's ongoing efforts to contribute to the community and promote education. The total CSR amount left unspent for the current FY will be utilised over a period of 3 Financial Years.

Project Overview:

- **Total Investment:** upto ₹75 million (₹7.5 crore)
- **Funding Partners:** Mrs. Bectors Food Specialities Ltd. and Bakebest Foods Pvt. Ltd.
- **Implementation Period:** Spanning over three financial years
- **Project Components:**
  - o Acquisition of land
  - o Construction of school infrastructure
  - o Operational expenses for running the school
- **Target Beneficiaries:** Underprivileged students, particularly those from economically disadvantaged and undereducated backgrounds
- Educational Objectives: To foster a love for learning and provide quality education to students from marginalized communities.

This project underscores the company's commitment to sustainable development goals (SDGs) and its dedication to making a positive impact on society through educational initiatives.

The salient features of the CSR policy along with the Report on CSR projects/ activities are given in Annexure-B to this Directors' Report.

NUMBER OF MEETINGS OF THE BOARD

During the year 2024-25, the Board of Directors met 9 times on May 30, 2024, June 21, 2024, August 2, 2024, August 27, 2024, September 5, 2024, September 16, 2024, November 8, 2024, November 25, 2024 and February 5, 2025.

BOARD COMMITTEES

The Company has constituted the following committees in compliance with the Companies Act, 2013 and the Listing Regulations.

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee and
5. Risk Management Committee.
6. Fund Raise Committee (A special purpose committee constituted with the sole objective of overseeing the Qualified Institutional Placement (QIP), through which the Company successfully raised funds during the year)

All these committees have been established as a part of the best corporate governance practices. There have been no instances where the Board has not accepted any recommendation of the aforesaid committees. The details in respect to the compositions, powers, roles, and terms of reference etc., are provided in the Corporate Governance Report forming part of this report.

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 year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same.

(ii) they have 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 state of affairs of the Company as of 31st March, 2025 and of the profit of the Company for the year ended on that day.

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

(iv) the Annual Accounts for the year ended 31st March, 2025 have been prepared on a "going concern" basis.

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year ended 31st March, 2025.

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended 31st March, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors furnished a declaration that they meet the criteria of Independence as provided in sub section 6 of Section 149 of the Companies Act, 2013 at the Board meeting held on 29th May, 2025.

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, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, senior management and their remuneration and to develop and recommend to the Board a set of Corporate Governance Guidelines. The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations is available on the Company's website at www.bectorfoods.com.

Broad terms of reference of the committee inter-alia include:

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 finalise 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.

In this context, the committee will also review the framework and processes for motivating and rewarding performance at all levels of the organisation, will review the resulting compensation awards, and will make appropriate proposals for Board approval.

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 and 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 2024-25 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 programs 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.

DISCLOSURE OF REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure–F and forms part of this report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, the Annual Return of the Company has been disclosed on the website of the Company and web link thereto is https://www.bectorfoods.com/panel/uploads/investor/07142025023041AnnualReturn2024-25.pdf

SECRETARIAL AUDIT REPORT

M/s. B.K. Gupta & Associates, Practicing Company Secretaries, Ludhiana, have been appointed to conduct Secretarial Audit of the Company and its material subsidiary, Bakebest Foods Private Limited, for the financial year 2024- 25 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–E. There was no qualification, reservation or adverse remark in the Report of the Secretarial Auditor.

CORPORATE GOVERNANCE

The Company is committed to follow the best Corporate Governance practices, including the requirements under the SEBI Listing Regulations and the Board is responsible to ensure the same from time to time. The Company has duly complied with the Corporate Governance requirements. Further, a separate section on Corporate Governance in compliance with the provisions of Regulation 34 of the Listing Regulations read with Schedule V of the said regulations, along with a certificate from a Practicing Company Secretary confirming that the Company is and has been compliant with the conditions stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 forms part of the Annual Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2024-25 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. There are no material related party transactions made by the Company during the year under review. Given that the Company does not have anything to report pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC- 2, therefore the same is not provided.

All such transactions are placed before the Audit Committee for review/approval. The Audit Committee grants omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. All related party transactions are placed before the Audit Committee on a quarterly basis. As good governance practice, the same are also placed before the Board for seeking their approval. Disclosures, as required under Indian Accounting Standards ("IND AS") – 24, have been made in the Note No. 48 to the Consolidated Financial Statements. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the transactions with person/ entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company have been disclosed in the accompanying financial statements.

The policy on related party transactions, as formulated by the Board is available on the Company's website at https://www.bectorfoods.com/panel/uploads/investor/09302021075757MBFSL-PolicyonMaterialityofRPT.pdf

SHARE CAPITAL AND PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY TRUSTEES OR EMPLOYEES FOR THE BENEFIT OF EMPLOYEES

The paid-up share capital of the Company is ₹ 61,39,81,190 divided into 6,13,98,119 equity shares of ₹ 10 each. Bector Employees Welfare Trust created pursuant to the Employee Stock Option Scheme 2023 ("ESOS 2023") which was approved by the shareholders in the AGM held on September 29, 2023. The said trust has purchased 50,700 shares from the secondary market till 31.03.2025.

UTILISATION OF ISSUE PROCEEDS

The Company raised an amount of ₹ 4000 Mn, by issuance of equity shares during the financial year 2024-2025. The company has appointed ICRA Limited, Monitoring Agency to monitor the use of Funds raised through QIP. The statement having the details of utilization of funds raised through QIP till 31.03.2025 is as given below:

The statement having the details of utilization of funds raised through QIP:

(in ₹ Mn)

Particulars	Object of the issue as per Prospectus	Utilization up to 31st March 2025	Unutilized amount as on 31st March 2025
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1550.00	1550.00	0.00
Investment in our Subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli Expansion Project	1300.00	555.06	744.94
Financing the project cost towards Madhya Pradesh Project	200.00	200.00	0.00
Issue Related Expenses	119.38	113.27	6.11
General corporate purposes and QIP Expenses	830.62	307.61	523.01
Total Net Proceeds	4000.00	2725.94	1274.06

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy with the objective to formalise 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 agricultural produce, which is highly seasonal and this is a major element of risk which may threaten the existence of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, is presented separately and forms part of this Annual Report.

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 an Audit Committee, which, as of the close of the financial year under review, comprised of Mr. Rajiv Dewan, Independent Director as Chairman, Mr. Parveen Kumar Goel, Whole-time Director, Mr. Ashish Agarwal, Independent Director as Members.

During the financial year 2024–2025, Mr. Alok Kumar Misra, a member of the Committee, resigned on August 27, 2024, and served as a member until that date. The Committee was reconstituted on May 29, 2025. Mr. Dinesh Kumar Sindwani was appointed as a member of the Committee, replacing Mr. Parveen Kumar Goel, who has been redesignated as the Whole-time Director and Chief Financial Officer (CFO) of the Company. The committee held Eight meetings during the year under review.

The Board of Directors established a vigil mechanism to redress genuine concerns/grievances of employees and Directors of the Company. Mr. Seeraj Beri, Deputy General Manager- Accounts, has been designated as Whistle and Ethics Officer to hear the grievances of 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. The Audit Committee regularly reviews the working of the mechanism. No complaint was received during the year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report ("BRSR") for the year under review, as stipulated under 34(2)(f) of the SEBI Listing Regulations to be submitted by top-1,000 listed entities based on their market capitalization as on March 31, 2025, is presented separately and forms part of this Annual Report.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

During the year under review, the Company enjoyed cordial relations with workers and employees at all levels of the organisation. A detailed section on Human Resources/ Industrial Relations is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

Pursuant to the resolution of our Board of Directors dated September 4, 2023 and of our shareholders' resolution dated September 29, 2023, our Company has instituted the Employee Stock Option Scheme 2023 ("ESOS 2023") which became effective from September 29, 2023 and continues to be in force. In accordance with ESOS 2023, Company can grant from time to time, in one or more tranches, not exceeding 2,94,087 (Two Lakh Ninety Four Thousand Eighty Seven) employee stock options ("Options") to or for the benefit of such person(s) working exclusively with the Company, and its group including the subsidiaries and holding companies, whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Scheme, exercisable into not more than 2,94,087 (Two Lakh Ninety Four Thousand Eighty Seven) equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid-up, to be sourced from secondary acquisition, in one or more tranches at such point(s) in time as decided, through an irrevocable employee welfare trust of the Company namely 'Bector Employees Welfare Trust' set-up by the Company The detailed Report on the ESOS 2023 is given the Annexure–D.

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 2024-25.

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.

RECEIPT OF ANY COMMISSION/REMUNERATION BY MD / WTD OF COMPANY FROM ITS HOLDING OR SUBSIDIARY

The Company does not have any holding company. Further, no subsidiary company of the Company has paid any commission/ remuneration to the MD/ WTD of the Company for the financial year 2024-25.

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 Non- Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and the results thereof.

REPORTING

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

DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT

The Company is committed to maintaining a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has also set up "Internal Complaint Committee" ('the Committee') to redress complaints received regarding sexual harassment, which has formalised a free and fair enquiry process with clear timelines. During the year under review, the Company had not received any complaint of harassment.

DISCLOSURE REGARDING COMPLIANCE W.R.T THE MATERNITY BENEFITS ACT 1961

The Company hereby states that it was Compliant with Maternity Benefits Act, 1961 during the Financial Year 2024-25.

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.

The Company has made a total investment of ₹ 48,00,000 @ ₹ 10 per share in Solarstream Renewable Services Private Limited during FY22 and FY23 and has been allotted 4,80,000 shares in the said Company. After investment, the Company is holding 4.90% equity holding in the Company.

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, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and 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 M/s KPMG Assurance and Consulting Services LLP, Gurgaon, as Internal Auditors to conduct internal audit for the financial year 2024-25.

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. KPMG Assurance and Consulting Services LLP, Gurgaon, conducted the internal audit for the financial year 2024-25 and presented an Internal Audit Report, and no reportable weakness in the system was observed.

INTERNAL FINANCIAL CONTROLS AUDIT

During the financial year 2024-25 under review, the Company's internal controls were tested by M/s Genikon Services Pvt. Ltd., and no reportable weakness in the system was observed.

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.

SECRETARIAL STANDARDS

The Secretarial Standards SS-1 and SS-2 relating to 'Meetings of the Board of Directors and General Meetings' 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.

ACKNOWLEDGMENT

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 co- operation 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/-
(Ashish Agarwal)
Chairman
(DIN: 00775296)

Place: Phillaur
Date: 12.08.2025

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) Timers have been installed in office AC's at Rajpura plant [Company's largest biscuit Mfg. facility]

b) Timers on Refrigeration units have been installed at packing hall of two lines which are not operational in night hours.

c) In-house training on energy conservation to plant members and employees

d) Timers along with revision in frequency of installed VFD's done in AHUs for 2 lines [Cracker and Cookies line] in old block at Rajpura unit.

e) ETP treated water usage started in toilets flushing along with gardening.

f) Individual dedicated meters for fuel consumption measurement have been installed on all lines in Phillaur and Rajpura plant

g) Waste collection and recycling the same through certified vendors.

h) Heat recovery units installed in one oven at Phillaur for reduction in fuel consumption

(ii) Steps taken by the Company for utilizing alternate source of energy and capital investment on energy conservation equipment.

The Company is using PNG (piped natural gas) at its newly commissioned biscuit mfg. plant at Dhar MP from 1st day of start of operations.

(iii) Impact of measures at (i) and (ii) above:

Your Company will save ₹ 10 Crore in a span of 15 years through use of Renewable energy.

B. TECHNOLOGY ABSORPTION

The efforts made towards technology absorption:

A. Installation of Automated Cookie stacker installed in new installed line at Rajpura.

B. Installation of Cracker line at newly started Biscuit plant at Dhar MP with capability of mfg. a wide variety of crackers along with multiple seasoning sprinkling facility.

C. On line printers' installation in three lines in new block at Rajpura biscuit plant for printing on each pack required for customer.

D. Silo's [Flour bulk handling system] have been installed at Rajpura and Dhar MP unit for flour handling and to eliminate the bags

Benefits derived

The Company has benefited significantly in terms of better products, Increased labor productivity and reduced operating cost.

The Company has been able to build its brand as a manufacturer of world-class biscuits.

C. RESEARCH AND DEVELOPMENT (R & D)

Innovating with Purpose. Delivering Consumer Delight.

In FY 2024–25, Mrs. Bectors Food Specialities Ltd. sustained its momentum as a forward-looking, innovation-driven food company. Our fully equipped, in-house **R&D Centre**, supported by a skilled team of food scientists and technologists, continues to play a critical role in strengthening our product pipeline, improving operational excellence, and fostering consumer trust.

Our R&D efforts are guided by consumer insights, nutrition science, and evolving lifestyle needs. Key focus areas this year included **clean-label formulations, health-forward product innovation, and premium indulgence formats.**

Alongside Domestic Innovations, we do a lot of product Innovations in Export, not only under the flagship of **"Cremica Brand"** but also manufacture for reputed brands under their private label.

Key Highlights – FY 2024–25

- New Product Launches:
  - o Milkyz – Milk-based biscuits for children
  - o Cremelo – Premium cream-filled indulgent cookies
  - o Zero Maida Bread – Refined flour-free alternative

- o Zero Maida Coconut Cookies – No Refined Flour Coconut Cookie
- o Atta Kulcha – Soft, traditional Indian flatbread
- o Millet Cookies – Featuring nutrient-rich ancient grains
- o Rusk – Launched under the English Oven brand

Sustainability & Packaging Innovation

We have made measurable progress in sustainable packaging and shelf-life optimization:

- Introduction of recyclable mono-material laminates for selected SKUs
- Reduction in plastic consumption initiative on-going per pack through lightweighting (This will be with respect to GSM reduction)
- Trials on compostable and bio-based packaging materials are underway
- Commitment to expanding our clean-label portfolio with minimal additives and natural ingredients; Launching of "NATURBAKE" on the cards.

Our R&D roadmap for the coming year includes work on high-fibre, protein-rich biscuits, low-GI bakery products, Sour Dough technology and fortified snacks that align with India's nutritional goals.

By integrating R&D with consumer feedback, nutrition science, and digital tools, we aim to remain agile and future-ready—delivering food innovations that are good for people and the planet.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in million)

Particulars	FY 2024-2025	FY 2023-2024
Total foreign exchange received (CIF value of export)	6,342.14	4,837.25
Total foreign exchange used	747.71	440.37

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

Sd/-
(Ashish Agarwal)
Chairman
(DIN: 00775296)

Place: Phillaur
Date: 12.08.2025

Annexure-B

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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, promoting education, women heath and empowerment to promote wellness and equality among women and water conservation in around our operations for the benefit of the society.

Driving these initiatives, the CSR Committee of the Board has recommended to the Board a list of activities relating to cleanliness, promoting health care, Eradicating poverty and malnutrition, and Promoting education 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.

In view of the Ministry of Company Affairs notification dated 22nd January, 2021 'MCA' vide Companies (CSR Policy) Amendment Rules, 2021, the Board approved the CSR policy as per the recommendations made by the Corporate Social Responsibility Committee and decided to implement CSR projects directly or through implementing agencies as per the guidelines of MCA and as approved by the CSR committee from time to time.

COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Parveen Kumar Goel	Whole-time Director	3	3
2.	Pooja Luthra	Independent Director	3	3
3.	Ashish Agarwal	Independent Director	3	3

2. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY: THESE DETAILS CAN BE ACCESSED

https://www.bectorfoods.com/panel/uploads/investor/09042023044712MBFSLCSRpolicy.pdf

3. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT)

Not Applicable for the FY 24-25.

4. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Nil

5. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) :

₹ 1122.02 million

6. (A) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)

₹ 22.44 million

(B) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS

Nil

(C) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY

Nil

(D) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (6A+6B-6C)

₹ 22.44 million

7. (A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4.71 million	17.78 million*	28.04.2025	-	-	-

*The Company was required to transfer an amount of ₹ 17.73 Mn in Unspent CSR Account. However, as a measure of good corporate governance, the company has voluntarily transferred an additional amount to the CSR Account.

The Company was supposed to spend ₹ 22.44 Mn during the Financial Year 2024-25 out of which it has contributed an amount of ₹ 4.71 Mn directly or indirectly through implementing agencies engaged in activities specified in Schedule VII of the Companies Act, 2013. The remaining amount left unspent has been transferred to the CSR Unspent Account opened with Bank. The CSR Committee had approved long-term project of establishing a school through Mrs. Bector Foundation on which the total amount left unspent will be spent over a period of 3 Financial Years.

In alignment with its Corporate Social Responsibility (CSR) objectives, Mrs. Bectors Food Specialities Ltd., in collaboration with its subsidiary Bakebest Foods Pvt. Ltd., has committed to a long-term project aimed at establishing a school under the aegis of the Mrs. Bector Foundation. This initiative is part of the company's ongoing efforts to contribute to the community and promote education.

Project Overview:

- **Total Investment:** ₹75 million (₹7.5 crore)
- **Funding Partners:** Mrs. Bectors Food Specialities Ltd. and Bakebest Foods Pvt. Ltd.
- **Implementation Period:** Spanning over three financial years
- **Project Components:**
  - o Acquisition of land
  - o Construction of school infrastructure
  - o Operational expenses for running the school
- **Target Beneficiaries:** Underprivileged students, particularly those from economically disadvantaged and undereducated backgrounds
- **Educational Objectives:** To foster a love for learning and provide quality education to students from marginalized communities

This project underscores the company's commitment to sustainable development goals (SDGs) and its dedication to making a positive impact on society through educational initiatives.

(B) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation- Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Promotion of Education	Promotion of Education	Yes	Punjab	Ludhiana	3 Years	75.00	0	17.78	Yes	Bector Foundation	CSR00022284

*Total Project Cost is ₹75 million. Mrs. Bectors Food Specialities Ltd. and its subsidiary Bakebest Foods Pvt. Ltd. will collectively contribute to this project, spanning over three financial years.

(C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹ million).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1.	Promotion of Education	Promotion of Education	Yes	Rajpura, Punjab		0.16	No	Om Shri Sai Sewa Trust	CSR00005739
2.	Conservation of water and Environmental Improvement	Environmental sustainability	Yes	Ludhiana, Punjab		0.17	Yes	-	-
3.	Promoting Heath Care	Promoting Heath Care	Yes	Phillaur, Punjab		0.23	Yes	-	-
4.	Promotion of Education	Promotion of Education	No	Jammu		2.60	No	Shri Mata Vaishno Devi Charitable Society	CSR00039740
5.	Promotion of Education	Promotion of Education	Yes	Ludhiana, Punjab		0.10	No	Social Action Group	CSR00017204
6.	Promotion of Education	Promotion of Education	Yes	Ludhiana, Punjab		0.10	No	Ludhiana Educational Society	CSR00023999
7.	Promotion of Education	Promotion of Education	Yes	Patiala, Ludhiana, Punjab		0.58	Yes	-	-
8.	Promotion of Education	Promotion of Education	Yes	Ludhiana, Punjab		0.10	No	Iskon Ludhiana	CSR00005241
9.	Promotion of Education	Promotion of Education	Yes	Ludhiana, Punjab		0.03	No	Bal Vikas Tr ust	CSR00018625
10.	Promotion of Education	Promotion of Education	Yes	Ludhiana, Punjab		0.20	No	Prayaas Educational and Charitable Society	CSR00038400
11.	Promotion of Education	Promotion of Education	Yes	Ludhiana, Punjab		0.25	Yes	-	-
12.	Promoting Heath Care	Eradication of Hunger and Malnutrition	Yes	Phillaur, Punjab		0.02	Yes	-	-
13.	For Ensuring environment sustainability and animal welfare	Environmental sustainability	Yes	Ludhiana, Punjab		0.17	Yes	-	-
	Total					**4.71**			

(D) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: ₹ 0.80 Mn

(E) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE - Nil

(F) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (8B+8C+8D+8E) – ₹ 4.71 million

(G) EXCESS AMOUNT FOR SET OFF, IF ANY

Sl. No.	Particular	Amount (₹ In Millions)
1.	Two percent of average net profit of the company as per section 135(5)	22.44
2.	Total amount spent for the Financial Year	4.71
3.	Excess amount spent for the financial year	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	FY24	5.46	2.50	-	-	-	18.04.2024

(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project -Completed /Ongoing
1	Development of sports stadium at Patiala	Training to promote sports	FY24	3 Years	2.96	2.50	2.50	In progress
2	Promotion of Education	Promotion of Education	FY24	3 Years	2.50	-	-	In progress

*The total unspent CSR amount for the FY 2024 was ₹ 4.13 Mn. The Company was required to transfer an amount of ₹ 4.13 Mn in Unspent CSR Account. However, the company approved two long term projects in relation to development of sports stadium at Patiala and building School via Om Shri Sai Sewa Trust named as Project 1 and Project 2 respectively. The company allotted ₹ 2.96 Mn for Project 1 and ₹ 2.50 Mn for Project 2. Hence, the company transferred an amount of ₹ 5.46 Mn in total to the Unspent CSR Accounts. Out of the total amount allocated against each project the Company has spent an amount of ₹ 2.50 Million till date on the Project 1 and is about the start the project 2 in the FY25. The details of the amount spent and remaining unspent is as given in the table above.

9. CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET WISE DETAILS)

(A) DATE OF CREATION OR ACQUISITION OF THE CAPITAL ASSET(S): Not Applicable

(B) AMOUNT OF CSR SPENT FOR CREATION OR ACQUISITION OF CAPITAL ASSET: Nil

(C) DETAILS OF THE ENTITY OR PUBLIC AUTHORITY OR BENEFICIARY UNDER WHOSE NAME SUCH CAPITAL ASSET IS REGISTERED, THEIR ADDRESS ETC.: Nil

(D) PROVIDE DETAILS OF THE CAPITAL ASSET(S) CREATED OR ACQUIRED (INCLUDING COMPLETE ADDRESS AND LOCATION OF THE CAPITAL ASSET): Nil

10. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5)

Not applicable

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

Sd/-
(Ashish Agarwal)
Chairman
(DIN: 00775296)

Place: Phillaur
Date: 12.08.2025

Annexure-C

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 ₹)

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. 31.03.2025
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 an Indian company, this clause is not applicable
4	Share capital	461.50
5	Reserves & surplus	1852.94
6	Total assets	2644.72
7	Total Liabilities	330.28
8	Investments	Nil
9	Turnover	1315.96
10	Profit before taxation	317.77
11	Provision for taxation	81.48
12	Profit after taxation	236.29
13	Proposed Dividend	Nil
14	% of shareholding	100

Subsidiary 2

(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. 31.03.2025
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 an Indian company, this clause is not applicable
4	Share capital	180.00
5	Reserves & surplus	(13.44)
6	Total assets	176.06
7	Total Liabilities	9.50
8	Investments	Nil
9	Turnover	16.69
10	Loss before taxation	(15.01)
11	Provision for taxation	(3.17)
12	Loss after taxation	(11.84)
13	Proposed Dividend	Nil
14	% of shareholding	100

Subsidiary 3

(Amount in ₹ Million)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Mrs. Bectors Food International (FZE)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of holding company, i.e. 31.03.2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED
4	Share capital	0.15
5	Reserves & surplus	(0.14)
6	Total assets	0.83
7	Total Liabilities	0.82
8	Investments	Nil
9	Turnover	Nil
10	Loss after taxation	(0.08)
11	% of shareholding	100

PART "B": ASSOCIATES/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)

Sr. No.	Particulars	Details
1	Name of associate	Cremica Agro Foods Limited
2	Latest audited Balance Sheet date	31.03.2025
3	Shares of Associate held by the company on the year end	
	No. of Shares	19,37,268
	Amount of Investment in Associates	19.37
	Extend of Holding%	43.09
4	Description of how there is significant influence	Mrs. Bectors Food Specialities Limited controls more than 20% of total voting power of Cremica Agro Foods Limited
5	Reason why the associate is not consolidated	Controlling right is not there
6	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 37.88 million
7	Profit/Loss for the year	
	Considered in Consolidation	₹ 0.92 million
	Not Considered in Consolidation	-

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

Sd/-
(Ashish Agarwal)
Chairman
(DIN: 00775296)

Place: Phillaur
Date: 12.08.2025

ANNEXURE – D

DETAILS OF BECTOR EMPLOYEE STOCK OPTIONS SCHEME, 2023("ESOS 2023") UNDER SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

Particulars	Fiscal 2024
Total options that can be granted	2,94,087
Total options granted	40,000
Total options Vested	13,200
Vesting framework • First tranche of 13200 (33%): In FY25 • Second tranche of 13200 (33%): In FY26 • Third tranche of 13600 (34%): In FY27	
Exercise price of options in ₹ (as on the date of grant of options)	₹ 946.50
Options forfeited/ lapsed/ cancelled (cases where options cancelled due to termination of employment)	NIL
Variation of terms of options	N.A.
Money realized by exercise of options (₹)	NIL
Total number of options in force	40,000
Options exercised (since implementation of the ESOS 2023)	NIL
Total number of Equity Shares arising as a result of granted options without considering effect of options cancelled (including options that have been exercised)	NIL
Employee wise details of options granted to;	
(i) key managerial person	40,000
(ii) any other 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	NIL
(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

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

Sd/-
(Ashish Agarwal)
Chairman
(DIN: 00775296)

Place: Phillaur
Date: 12.08.2025

ANNEXURE – E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF HOLDING COMPANY

MRS. BECTORS FOOD SPECIALITIES LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 Members,
MRS.BECTORS FOOD SPECIALITIES LIMITED,
Theing Road, Phillaur,
Distt. Jalandhar (PB) 144410.

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 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's 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 covering the financial year ended on 31st March, 2025 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MRS. BECTORS FOOD SPECIALITIES LIMITED ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f)

   g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**

   h) 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;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; **(Not applicable during the audit period)**

j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the audit period) and

(vi) We have relied on the representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under other applicable Acts as Environmental Laws & Labor Laws as per list attached herewith.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

b) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views were captured and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period the event(s)/action(s) that can have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. are as follows;

- Shareholders of the Company at their Extra Ordinary General Meeting held on 26.07.2024, passed a special resolution approving Qualified Institutional Placement ("QIP") for the fresh issue and allotment of shares of the company to Qualified Institutional Buyers ("QIBs") amounting to 4,000 millions;
- Board of Directors at their meeting held on 30.05.2024 has approved to purchase the bread and bakery business along with all its assets (land, building, plant and machinery and other assets) and Cremica trademark of bread and bakery business on slump sale basis from Mrs. Bectors Cremica Enterprises Limited.
- During the year under review, Bakebest Foods Private Limited, has become a material subsidiary of the company.

For **B.K. Gupta & Associates**
Company Secretaries
Peer Review No: - 1220/2021

(CS Bhupesh Gupta)
CS :- 4590
CP No :- 5708
UDIN :- F004590G000427166

Place :- Ludhiana
Date :- 24.05.2025

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.

Laws applicable to the industry to which the Company belongs, as identified and confirmed by the management of the company and confirmed that the company has complied with these laws:

- Food Safety & Standards Act, 2006 and regulations made thereunder
- Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011
- Legal Metrology (Packaged Commodities) Rules, 2011
- The Factories Act, 1948
- Industrial Disputes Act, 1947
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employee State Insurance Act, 1948
- Employee Provident Fund and Miscellaneous Provisions Act, 1952
- The Maternity Benefit Act, 1961
- The Payment of Bonus Act, 1965
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Payment of Gratuity Act, 1972
- The Equal Remuneration Act, 1976
- The Environment (protection) Act, 1986
- Water (Prevention & Control of Pollution) Act, 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- The Hazardous Other Wastes (Management and Transboundary Movement) Rules, 2016.

Annexure:-A

To
The Members,
MRS.BECTORS FOOD SPECIALITIES LIMITED,
Thawing Road, Phillaur,
Distt. Jalandhar (PB) 144410.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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.

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 procedures on random test basis.

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 **B.K. Gupta & Associates**
Company Secretaries
Peer Review No: - 1220/2021

(CS Bhupesh Gupta)
CS :- 4590
CP No :- 5708

Place :- Ludhiana
Date :- 24.05.2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY COMPANY

BAKEBEST FOODS PRIVATE LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 Members,
Bakebest Foods Private Limited,
CIN: U15412PB2009PTC033442
REGD. OFFICE: Theing Road, Phillaur.,
Jalandhar, PB-144410

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAKEBEST FOODS PRIVATE LIMITED** (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 Company's 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 covering the financial year ended on 31st March, 2025, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2025 according to the provisions of:-

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **Not applicable during the audit period;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv) 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; **Not applicable during the audit period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable as Company is an Unlisted Private Limited Company;**

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021;

  f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  g) 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;

  h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

  i) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018.

(vi) We have relied on the representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under other applicable Acts as Environmental Laws & Labor Laws as per list attached herewith.

(vii) We have also examined compliance with the applicable clauses of the following:-

a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

b) The Listing Agreements entered into by the Company with Stock Exchange(s): **Not Applicable as Company is an Unlisted Private Limited Company.**

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that 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,

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes of agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not made any decisions which are having major bearing in the Company's affair in pursuance of above referred laws, rules, regulation, guidelines, standards, etc.

For **B.K. Gupta & Associates**
Company Secretaries

(CS Bhupesh Gupta)
FCS No.:4590
CP. No.:5708
UDIN: F004590G000944166

Place: Ludhiana
Date: 06/08/2025

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.

Laws applicable to the industry to which the Company belongs, as identified and confirmed by the management of the company and confirmed that the company has complied with these laws:

List of Labour Laws

Factories Act, 1948

Industrial Disputes Act, 1947

The Payment of Wages Act, 1936

The Minimum Wages Act, 1948

Employee's State Insurance Act 1948

The Payment of Bonus Act, 1972

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Payment of Gratuity Act, 1979

The Maternity Benefit Act, 1961

List of Environmental Laws

Environment (Protection) Act, 1986

Water (Prevention and Control of Pollution) Act, 1974

Air (Prevention and Control of Pollution) Act, 1981

Annexure -A

To
The Members,
Bakebest Foods Private Limited,
CIN: U15412PB2009PTC033442
REGD. OFFICE: Theing Road, Phillaur.,
Jalandhar, PB-144410

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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.

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 procedures on random test basis.

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 **B.K. Gupta & Associates**
Company Secretaries

(CS Bhupesh Gupta)
FCS:4590
CP. No. 5708

Place: Ludhiana
Date: 06/08/2025

Annexure - F

DISCLOSURE IN THE BOARDS' REPORT UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name & Designation of Director/KMP	Remuneration received in FY2024-25 (in ₹ million)	% Increase in remuneration in FY2024-25	Ratio of Remuneration to each Director to median remuneration of employees
1	Anoop Bector, Managing Director	74.21	16.31%	289.88
2	Manu Talwar, CEO	19.85	18.79%	77.54
3	Ishaan Bector, Whole-time Director	30.26	19.04%	118.20
4	Suvir Bector, Whole-time Director	30.31	19.10%	118.40
5	Parveen Kumar Goel, Whole-time Director	7.21	3.32%	28.16
6	Arnav Jain, CFO	10.11	55.06%***	39.49
7	Rajiv Dewan, Independent Director	0.45	260.00%	1.76
8	Pooja Luthra, Independent Director	0.35	180.00%	1.37
9	Alok Kumar Misra, Independent Director	0.15	20.00%	0.59
10	Ashish Agarwal, Independent Director	0.45	260.00%	1.76
11	Dinesh Kumar Sindwani, Independent Director	0.05	NA	0.20
12	Atul Sud, Company Secretary & Compliance Officer	1.74	18.37%	6.80

*Mrs. Rajni Bector receives remuneration from its subsidiary Company, Bakebest Foods Private Limited. She does not receive any remuneration from Mrs. Bectors Food Specialities Limited.

**Independent Directors are paid Director Sitting Fees and commission/ professional fess where ever applicable.

***Mr. Arnav Jain joined the Company on 11th August, 2023 therefore his last year salary was for eight months. So this high percentage is due to difference in number of months worked.

2. The median fixed remuneration of employees of the Company during the financial year was at ₹ 2.56 lakhs per annum.
3. In the financial year, there was increase of 18.52% in the median fixed remuneration of employees.
4. There were 2,611 permanent employees on the rolls of Company as on March 31, 2025.
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 was 7.76%, whereas increase in the managerial remuneration for the same financial year was 7.62%.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.

Statement of particulars of employees under Section 197 of the Companies act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31.03.2025

A. **Details of the Directors employed throughout the year, who were in receipt of remuneration which in aggregate was not less that ₹ 102 lakhs per annum as follows:**

Sr. No.	Name & Designation	Age in years	Qualification and experience	Nature of employment (contractual otherwise)	Date of commencement of employment	Remuneration received (in ₹ million)	Last employment	Whether Director, relative of any Director/ Manager
1	Anoop Bector, Managing Director	62	B. Com and has experience of more than 30 years	Permanent	September 19, 1995	74.21	MD of Cremica Agro Foods Limited	Yes

Sr. No.	Name & Designation	Age in years	Qualification and experience	Nature of employment (contractual otherwise)	Date of commencement of employment	Remuneration received (in ₹ million)	Last employment	Whether Director, relative of any Director/ Manager
2	Ishaan Bector, Whole-time Director	36	Bachelor's degree in Arts from Michigan State University and has an experience of 14 years	Permanent	July 1, 2011	30.26	N.A.	Yes
3	Suvir Bector, Whole-time Director	30	Bachelor's degree in arts with honours in management with marketing from University of Exeter and has a Master's in global supply chain management from Cass Business School, City University in London and has an experience of 7 years	Permanent	July 24, 2018	30.31	N.A.	Yes

B. Details of the Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month as follows:

Sr. No.	Name & Designation	Age in years	Qualification and experience	Nature of employment (contractual otherwise)	Date of commencement of employment	Remuneration received (in ₹ million)	Last employment	Whether Director, relative of any Director/ Manager
1	Manu Talwar, Chief Executive Officer	61	B Com, FCA and has an experience of more than 30 years	Permanent	May 2, 2022	19.85	Voltas, Pepsi	No
2.	Rashmi Bector, Vice President (Business Development)	59	Bachelor's degree in Arts and has an experience of 23 years	Permanent	August 1, 1999	15.68	N.A.	Yes
3	Sanchali Gupta, Head-International Business, Middle East	39	MBA - International Business (Symbiosis Institute of International Business) and has an experience of 16 years	Permanent	January 1, 2022	13.88	IFFCO Group (Dubai)	No
4	Nitesh Kotian, Chief Business Officer-Domestics Biscuits Division	49	B.Com, Masters in Marketing Management and has more than 21 years of experience.	Permanent	July 6, 2021	10.83	Devyani Food Industries Limited	No
5.	Arnav Jain, Chief Financial Officer	42	B Com, FCA	Permanent	August 11, 2023	10.82	Phillips, Nokia, Pepsi, Bharti Airtel, Britannia Industries, Akzo Nobel	No

C. Statement showing names of top-10 employees in terms of remuneration drawn during the year is as follows:

Sr. No.	Name & Designation	Age in years	Qualification and experience	Nature of employment (contractual otherwise)	Date of commencement of employment	Remuneration received (in ₹ million)	Last employment	Whether Director, relative of any Director/ Manager
1	Anoop Bector, Managing Director	62	B Com and has an experience of more than 30 years	Permanent	September 19, 1995	74.21	MD of Cremica Agro Foods Limited	Yes
2	Ishaan Bector, Whole-time Director	36	Bachelor's degree in Arts from Michigan State University and has an experience of 14 years	Permanent	July 1, 2011	31.26	N.A.	Yes
3	Suvir Bector Whole-time Director	30	Bachelor's degree in arts with honours in management with marketing from University of Exeter and has a Master's in global supply chain management from Cass Business School, City University in London and has an experience of 9 years	Permanent	July 24, 2018	31.03	N.A.	Yes
4	Manu Talwar, Chief Executive Officer	61	B Com, FCA	Permanent	May 2, 2022	19.85	Voltas, Pepsi	No
5	Rashmi Bector, Vice President (Business Development)	59	Bachelor's degree in Arts and has an experience of 23 years	Permanent	August 1, 1999	15.68	N.A.	Yes
6	Sanchali Gupta, Head-International Business, Middle East	39	MBA - International Business (Symbiosis Institute of International Business) and has an experience of 16 years	Permanent	January 1, 2022	13.88	IFFCO Group (Dubai)	No
7	Nitesh Kotian, Chief Business Officer- Domestics Biscuits Division	49	B.Com, Masters in Marketing Management and has more than 21 years of experience.	Permanent	July 6, 2021	10.83	Devyani Food Industries Limited	No
8.	Arnav Jain, Chief Financial Officer	42	B Com, FCA	Permanent	August 11, 2023	10.82	Phillips, Nokia, Pepsi, Bharti Airtel, Britannia Industries Akzo Nobel	No
9.	Brijesh Dilipkumar Solanki, Chief Projects Officer -Vice President	47	BE Mechanical	Permanent	March 18, 2024	8.74	Heritage Foods Limited, Britannia Industries Limited, United Breweries Limited, Emami Limited, HUL, JSL	No
10.	Rajeev Dubey, Director, Breads Sales	54	B Com from University of Delhi	Permanent	August 23, 2018	8.65	Harvest Gold	No

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

Sd/-
(Ashish Agarwal)
Chairman
(DIN: 00775296)

Place: Phillaur
Date: 12.08.2025

Corporate Governance Report

To comply with Regulation 34, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'], the report containing the details of Corporate Governance of Mrs. Bectors Food Specialities Limited ('the Company'/'MBFSL') is as follows:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The corporate governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness and transparency, and the business needs of the organization. Corporate governance is quintessential for the enhancement of shareholder value, protection of interest of public shareholders, and growth, profitability and stability of the business. Aligning itself to this philosophy, the Company has placed corporate governance on a high priority.

Mrs. Bectors Food Specialities Limited ("the Company") is committed towards achieving the highest standards of corporate governance by maintaining the right balance between economic, social, individual and community goals. A good governance process provides transparency of corporate policies and the decision-making process, and also strengthens internal systems and helps in building good relations with all stakeholders.

The highlights of the Company's corporate governance practices are:

- The Company has always conducted itself by adhering to the core values of transparency, accountability and integrity in all its business practices and management.
- The Company believes that a business can be successful if it is ethical and meets the aspirations of all its stakeholders, which include shareholders, employees, suppliers, customers, investors, communities and policy-makers. Responsible corporate conduct is integral in the way the Company does its business.
- The Company focuses on embracing best corporate practices in every facet of its operations for maximising shareholders' value.
- The Company ensures compliance with all applicable laws and regulations.
- The Company believes in carrying out its operations in a sustainable manner with optimal utilisation of natural resources.
- The Company engages itself in a credible and transparent manner with all its stakeholders to ensure that its long-term strategies and vision are communicated well.

The Board of Directors ('the Board') are responsible for and committed to sound principles of corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

2. BOARD OF DIRECTORS

The Board of Directors and its committees provide leadership and guidance to the Company's management while discharging its fiduciary responsibilities, directs as well as reviews business objectives and management strategic plans, and monitors the performance of the Company. The Company has a professional Board with right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors, including Independent Directors and Women Directors. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure the highest standards of corporate governance. During the year, Mr. Alok Kumar Misra, Independent Director of the Company, resigned from the Company w.e.f. 27.08.2024. Mr. Dinesh Kumar Sindwani (DIN: 02317742) was appointed by the Board as a Non-Executive Independent Director of the Company for a period of five years w.e.f. 25.11.2024 to 24.11.2029. His appointment was approved by the members of the Company through their Postal ballot dated 25.11.2024.

The Company has a Non-Executive Chairman who is also an Independent Director of the Company and is not related to the Whole-time Director. The composition of the Board and category of Directors as on 31.03.2025 is as follows:

Category	Name of Director
Managing Director	Mr. Anoop Bector
Wholetime Directors	Mr. Ishaan Bector Mr. Suvir Bector Mr. Parveen Kumar Goel
Independent Directors	Mr. Ashish Agarwal Mr. Rajiv Dewan Mrs. Pooja Luthra Mr. Dinesh Kumar Sindwani

Relationship inter-se: Except Mr. Anoop Bector, Mr. Ishaan Bector and Mr. Suvir Bector, none of the Directors of the Company are related to any other Director of the Company.

3. KEY FUNCTIONS OF THE BOARD

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include, reviewing and guiding corporate strategy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; overseeing major capital expenditures; ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws; appointment and removal of Directors and Key Managerial Personnel; and evaluating the performance of the Board, its committees and individual Directors.

4. BOARD MEETINGS

The Board of Directors meets at least once in every quarter and also as and when required. During the year under review, the Board met on 9 (Nine) occasions, i.e., on May 30, 2024, June 21, 2024, August 2, 2024, August 27, 2024, September 5, 2024, September 16, 2024, November 8, 2024, November 25, 2024 and February 5, 2025. The maximum gap between any two Board meetings was less than one hundred and twenty days.

The Board/committee meetings are pre-scheduled and for that notice and agenda papers are circulated to the Directors/ committee members well in advance before the respective meetings of the Board/ committees to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or resolutions passed by way of circulation, as permitted by law, which are noted in the subsequent meeting. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also complied with by the Company.

A. The following table describes the composition and category of each Director on the Board, their status, their attendance at the Board meetings and the last Annual General Meeting, together with the details of number of other directorships and committee membership(s)/chairmanship(s) of each Director as at 31.03.2025:

Name of the Director	Category of Director	No. of Board Meetings Attended	Attendance at AGM held on 27.09.2024	No. of Directorship in listed entities, including this listed entity	No. of membership in audit/ stakeholders' Committee, including this listed entity	No of post of chairperson in audit/ stakeholders committee held in listed entities, including this listed entity	Name of other listed entities in which they hold Directorship
Mr. Ashish Agarwal	Non-Executive - Independent Director, Chairperson	9	Yes	1	2	Nil	NA
Mr. Anoop Bector	Executive Director, MD	9	Yes	1	Nil	Nil	NA
Mr. Ishaan Bector	Executive Director	9	Yes	1	Nil	Nil	NA
Mr. Parveen Kumar Goel	Executive Director	9	Yes	1	1	Nil	NA
Mr. Suvir Bector	Executive Director	9	Yes	1	Nil	Nil	NA
Mr. Rajiv Dewan	Non-Executive - Independent Director	9	Yes	2	4	3	Trident Limited

Name of the Director	Category of Director	No. of Board Meetings Attended	Attendance at AGM held on 27.09.2024	No. of Directorship in listed entities, including this listed entity	No. of membership in audit/ stakeholders' Committee, including this listed entity	No of post of chairperson in audit/ stakeholders committee held in listed entities, including this listed entity	Name of other listed entities in which they hold Directorship
Mrs. Pooja Luthra	Non-Executive - Independent Director	7	No	1	1	Nil	NA
Mr. Dinesh Kumar Sindwani*	Non-Executive Independent Director	1	No	1	Nil	Nil	NA

*During the year, Mr. Alok Kumar Misra, Independent Director of the Company, resigned from the Company on 27.08.2024. Mr. Dinesh Kumar Sindwani (DIN: 02317742) was appointed as a Non-Executive Independent Director of the Company for a period of five years w.e.f. 25.11.2024 to 24.11.2029.

SHAREHOLDING DETAILS OF DIRECTORS AS ON 31.03.2025:

Details of the Directors' shareholding in the Company is given as follows:

Name of Directors	No. of shares
Mr. Anoop Bector	1,25,61,900
Mr. Ishaan Bector	5,100
Mr. Suvir Bector	5,100
Mr. Parveen Kumar Goel	14,230
Mr. Ashish Agarwal	15
Mrs. Pooja Luthra	3,195

B. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Directors on the Board are eminent industrialists/professionals and have expertise in their respective functional areas, bringing with them the reputation of independent judgement and experience which adds value to the Company's business. Directors are inducted on the Board on the basis of their possession of skills identified by the Board and their special skills with regards to the industries/fields they come from.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives.

The core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively:

i) Knowledge – Understand the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.

ii) Behavioural skills – Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.

iii) Strategy and planning – Experience in developing strategies, critically accessing strategic opportunities and threats for growth of the business in a sustainable manner, assisting the management in taking decisions in consideration of the diverse and varied business and also uncertain environment.

iv) Financial/technical/professional skills and specialised knowledge to assist the ongoing aspects of the business.

v) Governance - Experience in developing governance framework, serving the best interests of all stakeholders, driving Board and management accountability, building long-term effective stakeholder engagement and sustaining corporate ethics and values.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Skills/Expertise/ Competencies	Ashish Agarwal	Anoop Bector	Ishaan Bector	Suvir Bector	Parveen Kumar Goel	Rajiv Dewan	Pooja Luthra	Dinesh Kumar Sindwani
Knowledge	✓	✓	✓	✓	✓	✓	✓	✓
Behavioural skills	✓	✓	✓	✓	✓	✓	✓	✓
Strategy and planning	✓	✓	✓	✓	✓	✓	✓	✓
Financial/technical/ professional skills and specialised knowledge to assist the ongoing aspects of the business	✓	✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board, as above, and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regards to the industries/fields from where they come.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law.

C. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The separate Independent Directors' meeting was scheduled and conducted via video conferencing on February 5th, 2025. The meeting was chaired by Mr. Ashish Agarwal, Independent Director, wherein the Independent Directors, inter alia, discussed the following:

i. Reviewed the performance of Non-Independent Directors and the Board as a whole;

ii. Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at this meeting through tele-conferencing. The outcome of the meeting was apprised to the Chairman of the Company.

D. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company on appointment of an Independent Director, issues a formal Letter of Appointment setting out the terms of appointment, duties and responsibilities. The Company, in terms of Regulation 25(7) of Listing Regulations, has also put in place a system to familiarize the Independent Directors of their roles, rights, responsibilities, nature of industry in which the Company operates, business model of the Company, and ongoing events relating to the Company. It aims to provide the Independent Director/s an insight into the Company's functioning and to help them to understand its business in depth so as to enable them to contribute significantly during the deliberations at the Board and committee meetings. The details of familiarisation programme imparted to Independent Directors during the financial year 2024-25 are available at the Company's website and can be accessed at www.bectorfoods.com.

E. RESIGNATION OF INDEPENDENT DIRECTOR

Mr. Alok Kumar Misra, Independent Directors of the Company has resigned on 27.08.2024 before the expiry of their tenure. In his resignation letter he has confirmed that there are no other material reasons other than pre-occupations and other personal commitments for his resignation.

F. CONFRMATION ABOUT INDEPENDENT DIRECTORS

It is confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and are independent of the management.

G. SENIOR MANAGEMENT:

The Details of Senior Management are as follows:

Sr. No.	Name	Position
1.	Manu Talwar	Chief Executive Officer (CEO)
2.	Parveen Kumar Goel	Wholetime Director and Chief Finance Officer (CFO)
3.	Kumar Gaurav	Head - Information Technology
4.	Apoorva Bais	Head - Marketing
5.	Suhail Pratap Singh	Sales Head- Domestic Biscuit
6.	Varun Sharma	Head- Supply Chain & Management
7.	Brijesh Solanki	Chief Projects Officer – VP
8.	SS Chaudhari	Director – Manufacturing
9.	Prem Vishwanathan	Chief People Officer -Vice President
10.	Rajeev Dubey	Director - Bread Sales
11.	Lokendra Chauhan	Director-Manufacturing Operations
12.	Lipika Mandal	Head- New Product Development
13.	Arvinder Singh	Head- Quality
14.	Brajesh Kumar	General Manager Procurement
15.	Atul Sud	Company Secretary and Compliance Officer

Changes in senior management form the date of notice of last year's AGM till the date of notice this year's AGM.

Sr. No.	Name	Position	Nature of Change
1.	Arvinder Singh	Head- Quality	Appointment
2.	Suhail Pratap Singh	Sales Head- Domestic Biscuit	Appointment
3.	Lipika Mandal	Head- New Product Development	Appointment
4.	Nitesh Kotian	Director Sales Domestic Biscuits	Resignation
5.	Asim Hussain	Head- New Product Development	Resignation
6.	Arnav Jain	Chief Finance Officer (CFO)	Resignation
7.	Brajesh Kumar	General Manager Procurement	Appointment

H. DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS

The number of Directorships and committee positions held by the Directors are in conformity with the limits laid down in the Companies Act, 2013 and Listing Regulations, as on 31st March, 2025. As per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 none of the Directors were a member in more than ten committees, nor a chairman in more than five committees across all companies.

Further, as per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Directors in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

I. BOARD MEETING PROCEDURES

The Board is presented with detailed notes, along with the agenda papers, well in advance of the meeting. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. The required information, as enumerated in Part A of Schedule II of the Listing Regulations, is regularly made available to the Board of Directors for discussion and consideration at Board meetings.

J. INFORMATION SUPPLIED TO THE BOARD

Regular presentations are made to the Board of Directors covering business operations, finance, sales, accounts, marketing, compliances and other important business issues. The annual operating and capital budget(s) are approved by the Board of Directors. The Board spends considerable time in reviewing the actual performance of the Company vis à- vis the approved budget.

5. COMMITTEES OF THE BOARD:

The Board of Directors has constituted various Committees of the Board in accordance with the provisions of Companies Act, 2013 and the Listing Regulations to take informed decisions in the best interests of the Company. These committees monitor the activities falling within their terms of reference. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. Details on the role and composition of these committees, including the no. of meetings held during the financial year and attendance at meetings are provided below:

(A) Audit Committee

The Audit Committee comprised of 4 (four) members (3 Non-Executive Directors and 1 Executive Director) upto 27.08.2024 and the majority being Independent Directors. During the year under purview, Mr. Alok Kumar Misra resigned from the Board w.e.f 27.08.2024. After his resignation, the Audit Committee comprised of 3 (three) members (2 Non- Executive Directors and 1 Executive Director).

Board of directors in their meeting held on 30.05.2025 have reconstituted the audit Committee wherein Mr. Dinesh Kumar Sindhwani has been appointed as member of the Committee in place of Mr. Parveen Kumar Goel. Now the Committee comprises of 3 (three) members (all three Non-Executive Directors).

During the year under review, the Audit Committee met on 8 (eight) occasions, viz. May 30, 2024, June 21, 2024, Aug 2, 2024, Aug 27, 2024, Sep 05, 2024, Sep 16, 2024, Nov 18, 2024 and February 5, 2025 to deliberate on various matters. Not more than 120 days lapsed between any two consecutive meetings of the Audit Committee during the year. The necessary quorum was present at all the meetings.

The composition of the Audit Committee as at 31.03.2025 and particulars of meetings attended by the members during the financial year 2024-25 are given hereunder:

(A) Audit Committee

Name of Committee members	Category	No. of meetings attended
Mr. Rajiv Dewan	Non-Executive - Independent Director, Chairperson	7
Mr. Parveen Kumar Goel	Whole-time Director, Member	8
Mr. Alok Kumar Misra	Non-Executive - Independent Director, Member	3
Mr. Ashish Agarwal	Non-Executive - Independent Director, Member	8

SCOPE AND TERMS OF REFERENCE:

The role of the Audit Committee shall include the following:

1) Oversight of the financial reporting process and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and fixation of the audit fee;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing the financial statements with respect to its unlisted subsidiary(ies), in particular investments made by such subsidiary(ies) of the Company;

5) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to the financial statements;

vi. Disclosure of any related party transactions; and

vii. Modified opinion(s) in the draft audit report.

6) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

8) Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

9) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

10) Scrutiny of inter-corporate loans and investments;

11) Valuation of undertakings or assets of the Company, whichever is necessary;

12) Evaluation of internal financial controls and risk management systems;

13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15) Discussion with internal auditors of any significant findings and follow up thereon;

16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;

18) Looking into the reasons for substantial defaults in payment to depositors, shareholders (in case of non- payment of declared dividends) and creditors;

19) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20) Reviewing the functioning of the whistle blower mechanism;

21) Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and Directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

22) Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

23) Reviewing the utilisation of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments existing as on the date of coming into force of the provision; and

24) Carrying out any other functions required to be carried out by the Audit Committee in terms of the applicable law.

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 3 (three) members (all are Non-Executive Directors) and the Chairman of the Committee is an Independent Director. During the year under review, the committee met 3 times, i.e. on August 27, 2024, September 16, 2024 and November 25, 2024. The necessary quorum was present at the meeting. The Company Secretary acts as the secretary of the committee.

The composition of the Nomination and Remuneration Committee as at 31.03.2025 and particulars of meetings attended by the members during the financial year 2024-25 are given hereunder:

Name of Committee members	Category	No. of meetings attended
Mr. Rajiv Dewan	Non-Executive - Independent Director, Chairperson	3
Mrs. Pooja Luthra	Non-Executive - Independent Director, Member	3
Mr. Ashish Agarwal	Non-Executive – Independent Director, Member	3

SCOPE AND TERMS OF REFERENCE:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;

2) Formulation of criteria for evaluation of performance of Independent Directors and the Board;

3) Devising a policy on Board diversity;

4) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance (including Independent Director);

5) Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of directors;

6) Recommend to the Board, all remuneration, in whatever form, payable to the senior management;

7) Determining the Company's policy on specific remuneration packages for Executive Directors and recommending remuneration of such Directors and any increase therein from time to time, within the limit approved by the members of the Company;

8) Recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

9) Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

10) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a) The SEBI Insider Trading Regulations; and

    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

11) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:

    a) Administering the ESOS 2023;

    b) Determining the eligibility of employees to participate under the ESOS 2023;

    c) Granting options to eligible employees and determining the date of grant;

    d) Determining the number of options to be granted to an employee;

    e) Determining the exercise price under the ESOS 2023; and

f) Construing and interpreting the ESOS 2023 and any agreements defining the rights and obligations of the Company and eligible employees under the plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOS 2023, and

12) Perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration policy of the Company is available on the Company's website at http://www.bectorfoods.com

PERFORMANCE EVALUATION:

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Company has devised a policy for performance evaluation of Independent Directors, Board, committees and other Directors, which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation of the Independent Directors was carried out by the Board, excluding the Director being evaluated, and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The performance was reviewed on the basis of the criteria, such as contribution of the individual Director to the Board and committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution, inputs in meetings, etc.

REMUNERATION TO DIRECTORS:

The remuneration paid to Executive Directors is determined by the Nomination and Remuneration Committee, subject to approval of the Board that is subject to the limits laid down under Section 197 and Schedule V of the Companies Act, 2013 and in accordance with the terms of Appointment approved by the shareholders of the Company. The Non-Executive Directors have not been paid any remuneration, except sitting fees or commission as approved by the shareholders for attending the Board meetings. The details of remuneration paid to Directors during the financial year ended March 31, 2025 are as follows:

(₹ in million)

Name of Director	Salaries, perquisites and allowances	Commission/ Professional fees	Sitting fees	Total
Mr. Anoop Bector	74.21	-	-	74.21
Mr. Ishaan Bector	30.26	-	-	30.26
Mr. Suvir Bector	30.31	-	-	30.31
Mr. Parveen Kumar Goel	7.21	-	-	7.21
Mr. Rajiv Dewan	-	-	0.45	0.45
Mrs. Pooja Luthra	-	-	0.35	0.35
Mr. Alok Kumar Misra	-	-	0.15	0.15
Mr. Ashish Agarwal	-	-	0.45	0.45
Mr. Dinesh Kumar Sindwani	-	-	0.05	0.05

DIRECTORS WITH PECUNIARY RELATIONSHIP OR BUSINESS TRANSACTION WITH THE COMPANY

The Executive Directors receive salary, perquisites, allowances and other benefits in accordance with their terms of appointment, while all the Non-Executive Directors/Independent Directors receive sitting fees for attending the Board meetings. It is also to be noted that the transactions with other entities where Chairman & Managing Director/Executive Directors are interested are being carried out by the Company in its ordinary course of business and on arm's length basis, in compliance with the laws applicable thereto.

CRITERIA FOR MAKING PAYMENTS TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per the Nomination & Remuneration Policy of the Company, the Board, on the recommendation of the Nomination and Remuneration Committee, reviews and approves the remuneration payable to Executive Directors and Key Managerial Personnel. The Board and the committee considers the provisions of the Companies Act, 2013, the limits approved by the shareholders, and the individual and corporate performance in recommending and approving the remuneration of Executive Directors and Key Managerial Personnel. Further, the Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing/ Executive Director) and the senior management based on prevailing HR policies of the Company.

The remuneration/sitting fees, as the case may be, paid to Non-Executive/Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force, or as may be decided by the committee/ Board/ shareholders.

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of 3 (three) members. During the year under review, the committee met on 1 (one) occasion, viz. February 5, 2025. The committee looks into various queries/issues relating to shareholders/ investors, including non-receipt of dividend, annual report, etc. Mr. Atul Sud is the Company Secretary and Compliance Officer of the Company.

The table below highlights the composition and attendance of the members of the Committee as on March 31, 2025:

Name of Committee members	Category	No. of meetings attended
Mr. Rajiv Dewan	Non-Executive - Independent Director, Chairperson	1
Mrs. Pooja Luthra	Non-Executive - Independent Director, Member	1
Mr. Ashish Agarwal	Non-Executive – Independent Director, Member	1

During the year under review the Company received no complaints from the shareholders. So no complaint of the shareholders was pending as on 31.03.2025.

Scope and terms of reference:

The role of the Stakeholders' Relationship Committee shall include the following:

1. Considering and resolving grievances of shareholders and other security holders;
2. Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of equity shares, non-receipt of declared dividends, annual reports, balance sheets of the Company, etc.;
3. Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
4. Review of measures taken for effective exercise of voting rights by shareholders;
5. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
6. Review of various measures and initiative taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders of the Company;
7. Allotment of equity shares, approval of transfer or transmission of equity shares or any other securities;
8. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
9. Carrying out any other functions required to be undertaken by the Stakeholders' Relationship Committee under the applicable law.

(D) Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013, comprising Mr. Parveen Kumar Goel as Chairman and Mr. Ashish Agarwal and Ms. Pooja Luthra members. The Committee met three times during the year, viz., 25.11.2024, 04.02.2025 and 28.03.2025.

The table below highlights the composition and attendance of the members of the committee as on March 31, 2025.

Name of Committee members	Category	No. of meetings attended
Mr. Parveen Kumar Goel	Executive Director, Chairperson	3
Mr. Ashish Agarwal	Non- Executive – Independent Director, Member	3
Ms. Pooja Luthra	Non - Executive - Independent Director, Member	3

Scope and terms of reference:

The role of the CSR committee shall include the following:

1) Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Companies Act, 2013;

2) Review and recommend the amount of expenditure to be incurred on the activities referred to above;

3) Monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

4) Any other matter as the CSR Committee may deem appropriate, after approval of the Board, or as may be directed by the Board from time to time.

The annual report on CSR activities undertaken by the Company forms part of the Board's Report as Annexure.

(E) Risk Management Committee

The Board has constituted a Risk Management Committee, which comprises Mr. Parveen Kumar Goel as Chairperson and Mr. Ashish Agarwal and Mr. Rajiv Dewan as members of the committee.

The committee met twice during the year, viz.,21.06.2024 and 25.11.2024. The attendance of the members of the committee is as given below:

Name of Committee members	Category	No. of meetings attended
Mr. Parveen Kumar Goel	Executive Director, Member Chairperson	2
Mr. Rajiv Dewan	Non-Executive - Independent Director, Member	2
Mr. Ashish Agarwal	Non-Executive - Independent Director, Member	2

Scope and terms of reference:

The role of the Risk Management Committee shall include the following:

1) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

2) To frame, devise and monitor risk management plan and policy of the Company;

3) To review and recommend potential risk involved in any new business plans and processes;

4) To review and monitor cyber risk to the extent applicable to the Company; and

5) Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under the applicable law.

(F) Fund Raise Committee

The Board constituted a special purpose committee with the sole objective of overseeing the Qualified Institutional Placement (QIP) called the Fund Raise Committee, which comprised Mr. Parveen Kumar Goel as Chairperson, Mr. Anoop Bector and Mr. Ashish Agarwal as members of the committee.

The committee met thrice during the year, viz.,05.09.2024, 09.09.2024 and 10.09.2024. The attendance of the members of the committee is as given below:

Name of Committee members	Category	No. of meetings attended
Mr. Parveen Kumar Goel	Executive Director, Member Chairperson	3
Mr. Anoop Bector	Executive Director, Member	3
Mr. Ashish Agarwal	Non-Executive - Independent Director, Member	3

Scope and terms of reference:

The role of the Risk Management Committee included to undertake the acts, deeds and things deemed necessary or desirable in its absolute discretion, in relation to the fund raising activity undertaken by the company during the year and such other similar or other functions as may be laid down by the Board from time to time and/or as may be required under the applicable law.

Governance codes

i. Policy on Code of Conduct for Directors and Senior Management:

The Company has adopted a code of conduct ("the code") for Directors and senior management, which is applicable to the Board of Directors and the senior management of the Company. The Board of Directors and the members of the senior management team of the Company are required to affirm annual compliance of this code.

A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report. The code requires Directors and employees to act honestly, fairly, ethically, and with integrity and conduct themselves in a professional, courteous and respectful manner. The code is displayed on the Company's website, viz. https://www.bectorfoods.com/panel/uploads/investor/09302021074903MBFSL-Code-of-conduct-for-DirectorsandtheSeniorManagement.pdf

ii. **Conflict of interests:**

Each Director informs the Company on an annual basis about the Board and the committee positions he occupies in other companies, including chairmanships and notifies changes during the year, if any. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

iii. **Insider trading code:**

The Company has adopted a policy for the prevention of insider trading, an internal code of conduct for regulating, monitoring and reporting of trades by designated persons ("the PIT code") in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("the PIT regulations"). The code is applicable to promoters, member of promoter's group, all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT regulations. The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the codes drawn up pursuant to the PIT regulations.

The Company has formulated a policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information ('UPSI'). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the insider trading norms.

During the year, there was one instance of the violation of the code wherein in accordance with the disciplinary procedures outlined in our Code of Conduct, and considering the severity of the violation, the Audit Committee of the company imposed a monetary penalty of ₹ 1,00,000/- to Mr. Rajeev Dubey.

3. SUBSIDIARY COMPANIES

The Company has three subsidiary companies, viz.:

i. Bakebest Foods Private Limited

ii. Mrs Bector's English Oven Limited

iii. Mrs. Bectors Food International (FZE)

The composition of the Board of Directors of Bakebest Foods Private Limited is as under:

Name of Directors	Designation
Mr. Ishaan Bector	Managing Director
Mr. Anoop Bector	Director
Mr. Ashish Agarwal	Chairman and Non-Executive Independent Director
Mr. Nem Chand Jain	Non-Executive Independent Director
Mr. Ram Sajeevan Verma	Whole-time Director

The composition of the Board of Directors of Mrs. Bector's Mrs Limited is as under:

Name of Directors	Designation
Mr. Anoop Bector	Director
Mr. Parveen Kumar Goel	Director
Mr. Shantilal Sukalal Chaudhari	Director

Manager in Mrs. Bectors Food International (FZE) is as under:

Name of Manager	Designation
Mr. Parveen Kumar Goel	Manager

4. GENERAL BODY MEETINGS

A) THE DETAILS OF THE LAST THREE ANNUAL GENERAL MEETING(S) OF THE COMPANY ARE GIVEN AS FOLLOWS:

Financial year	Day & date	Time	Venue	No. of Special Resolutions Passed
2023-2024	Friday 27.09.2024	11:00 hours (IST)	Through VC	0
2022-2023	Friday 29.09.2023	11:00 hours (IST)	Through VC	5
2021-2022	Friday 30.09.2022	11:00 hours (IST)	Through VC	5

B) POSTAL BALLOT/EXTRA-ORDINARY GENERAL MEETING

During the year under review, one Extra-Ordinary General Meeting (EGM) of the Company was held on July 26, 2024. Additionally, one special resolution was passed through a Postal Ballot dated November 25, 2024. The details are provided below:

Financial year	Day & date	Time	Venue	No. of Special Resolutions Passed
2024-2025	Monday 25.11.2024	-	Postal Ballot	1
2024-2025	Friday 26.07.2024	11:00 hours (IST)	EGM Through VC	1

5. MEANS OF COMMUNICATION

a) The un-audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.

b) The approved financial results are sent to the stock exchanges forthwith and published in 'Financial Express' (English newspaper) and Desh Sewak (local language Punjabi newspaper) within forty-eight hours of approval thereof. The Company's financial results and official press releases are displayed on the Company's website: www.bectorfoods.com.

c) Investor presentations, official press releases and other general information are sent to the stock exchange(s) and are also displayed on the Company's website: www.bectorfoods.com

d) Management Discussion and Analysis report forms a part of the annual report.

e) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the stock exchanges, viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

f) A separate dedicated section under "Financial Performance", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

g) SEBI processes investor complaints in a centralised web-based complaints redressal system, i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint, which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

The Company has designated an email-ID for investor services, i.e. atul.sud@bectorfoods.com and the same is prominently displayed on the Company's website, i.e. www.bectorfoods.com

6. GENERAL SHAREHOLDER INFORMATION

(i) 30th Annual General Meeting: Friday, 19th day of September, 2025, at 11:00 AM through VC/OAVM

(ii) Financial year: April 1, 2024 to March 31, 2025

(iii) Results for the quarter ending (tentative):

30th June, 2025 – First week of August, 2025

30th September, 2025 – Second week of November, 2025

31st December, 2025 – Second week of February, 2026

31st March, 2026 – Fourth week of May, 2026

(iv) Dividend payment record date: Friday, 12th September, 2025

Date of book closure: Saturday, September 13, 2025 to Friday, September 19, 2025 (both days inclusive)

(v) Listing on stock exchanges: The equity shares of the Company are listed on the following stock exchanges:- BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051.

(vi) ISIN : INE495P01012

Stock Code/Symbol: BSE- 543253 NSE- BECTORFOOD

(vii) Listing fee/Annual custody fee:

The annual listing fee has been paid to the BSE and NSE for the financial year 2025-2026. The Company has also made the payment of annual custody fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2025-26.

(viii) Market price data:

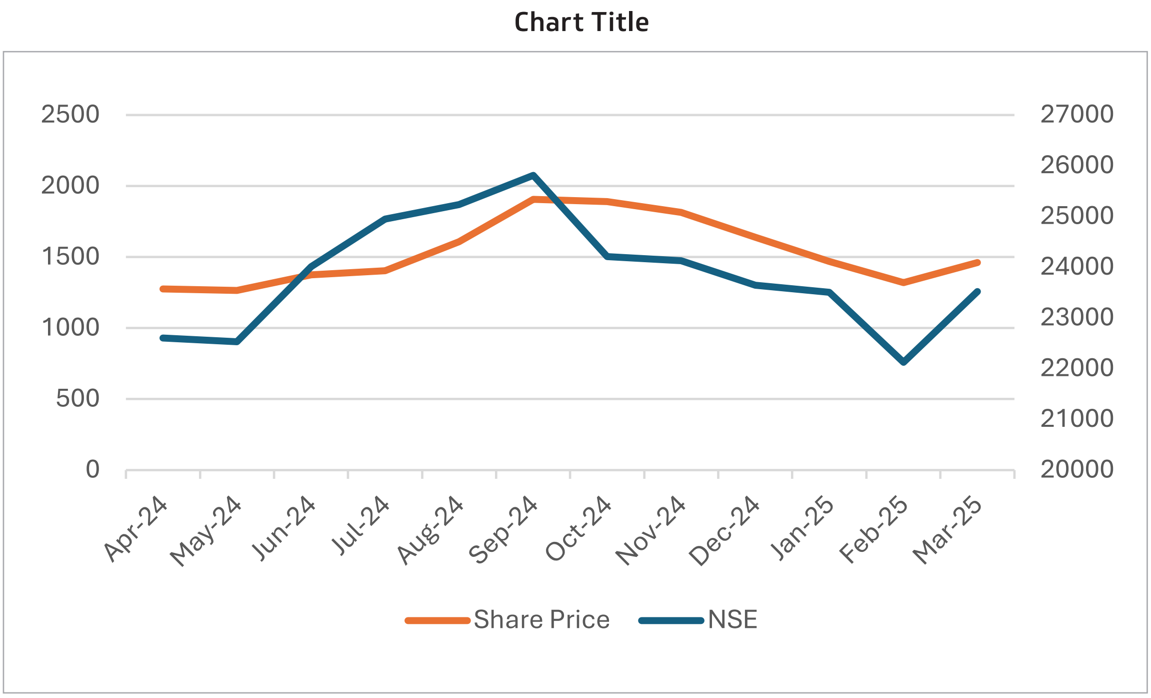
The details of monthly high/low market price of the equity shares of the Company at BSE Ltd (BSE) and at the National Stock Exchange of India Ltd (NSE) for the year under review is provided hereunder:

(Amount in ₹)

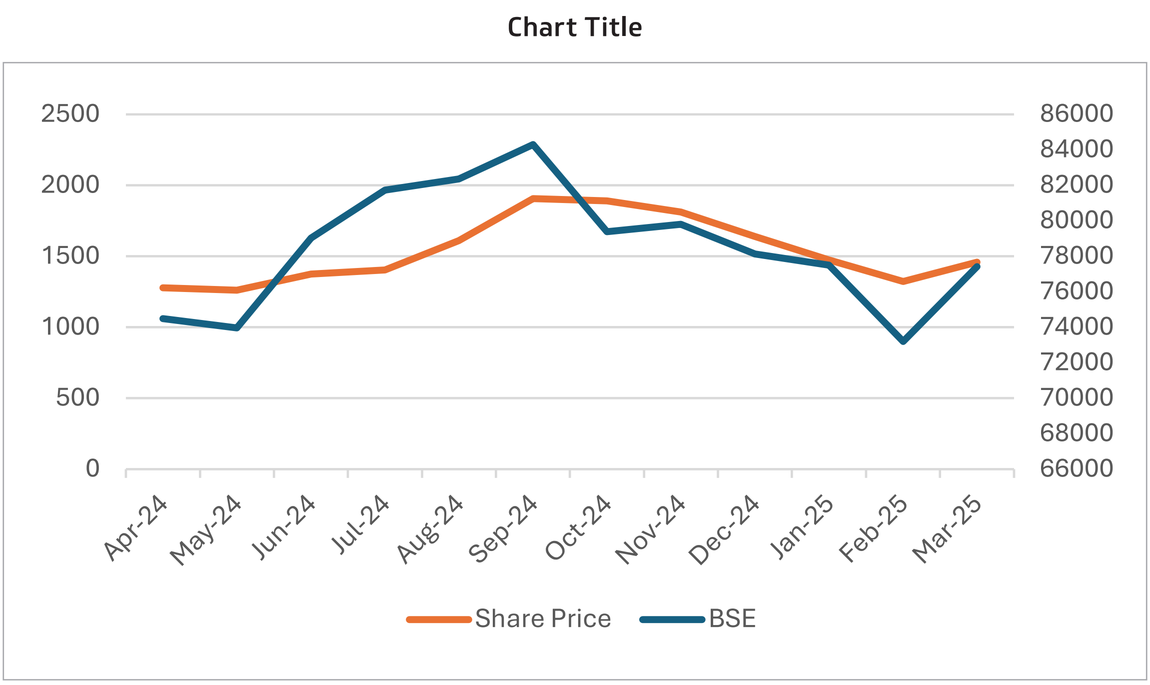
Financial year	NSE			BSE		
2024-25	**High**	**Low**	**Close**	**High**	**Low**	**Close**
April-24	1314.60	1030.00	1276.35	1315.00	1030.05	1276.95
May-24	1323.00	1188.75	1264.90	1320.00	1188.10	1261.15
June-24	1565.95	1202.00	1375.05	1566.00	1201.45	1374.85
July-24	1490.60	1360.50	1402.35	1490.00	1359.00	1403.85
August-24	1632.00	1314.20	1608.50	1632.35	1314.00	1609.80
September-24	2200.00	1568.95	1906.30	2196.00	1571.10	1906.45
October-24	1954.45	1643.40	1890.65	1950.00	1649.90	1889.95
November-24	1913.50	1586.35	1814.30	1903.00	1585.85	1812.60
December-24	1976.70	1601.00	1638.60	1974.65	1601.00	1638.95
January-25	1656.00	1429.90	1469.95	1650.95	1429.60	1474.50
February-25	1667.10	1284.00	1320.85	1664.45	1290.00	1322.80
March-25	1600.00	1276.00	1461.40	1590.00	1274.70	1457.80

(ix) Performance of the Company's equity share price in comparison to BSE and NSE indices:

Company's Share Price vs NSE Nifty



Company's Share Price vs BSE Sensex



(x) Registrar to Issue and Transfer Agent

The work related to share transfer registry in terms of both physical and electronic mode is being dealt with by

M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at the address given below:

MUFG Intime India Pvt Ltd

Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi- 110058 Phone: 1149411000

E-mail: delhi@in.mpms.mufg.com

(xi) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. As at 31st March, 2025, no equity shares were pending for transfer.

The shares of the Company are traded on the stock exchanges compulsorily in demat form. The Company has participated as an issuer both with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders may operate through any of the depositories, based on tariffs, quality and range of services being offered by them. The International Securities Identification Number (ISIN) of the Company is INE495P01012.

(xii) Distribution of Shareholding as on March 31, 2025

Range	Shareholders		Equity shares of ₹ 10/- each	
(No. of shares)	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Upto-500	97968	97.79	4355784	7.09
501-1000	1226	1.22	896375	1.46
1001-5000	758	0.76	1503959	2.45
5001-10000	73	0.07	512440	0.83
10000-above	161	0.16	54129561	88.16
Total	100186	100.00	61398119	100.00

(xiii) Dematerialization of shares:

As on March 31, 2025, 100% of the equity share capital were dematerialized.

(xiv) Shareholding pattern as on March 31, 2025

Sl. No.	Category	No. of Shares held	%
1	Promoter and Promoter Group	3,01,07,654	49.04%
2	Public Shareholding:		
A	Institutions		
(a)	Mutual Funds	1,15,96,548	18.89%
(b)	Alternate Investment Funds	42,901	0.07%
(c)	Foreign Portfolio Investors	9838867	16.02%
(d)	Insurance Companies	3,51,278	0.57%
	Subtotal (A)	2,18,29,594	35.55%
B	Non Institutions		
(a)	Individuals	83,15,070	13.54%
(b)	NBFCs registered with RBI	55	0.00 %
(c)	Hindu Undivided Family	1,68,809	0.27%
(d)	Non Resident Indians	4,75,373	0.77%
(e)	Body Corporate and LLP	5,01,422	0.82%
(f)	Others	142	0.00%
	Subtotal (B)	94,60,871	15.40%
	Grand Total	6,13,98,119	100.00%

(xv) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company has not issued any global depository receipts or American depository receipts or warrants or any convertible instruments during the year.

(xvi) Plant locations:

The plants of the Company are located at:

(a) Phillaur: Theing Road, Phillaur, Jalandhar 144 410, Punjab

(b) Tahliwal: Plot No. 13, Industrial Area 1 & 2, Tahliwal, Distt. UNA- 174507 (HP)

(c) Rajpura: Dakhil Kammi Kalan, Gobindgarh, Rajpura, Patiala- 140702, Punjab

(d) Greater Noida- 11-A Udyog Vihar, Greater Noida, Gautam Budh Nagar- 201306 (UP)

(e) Khapoli: Bakebest Foods Pvt Ltd, Village Vadval, Khalapur, Khopoli, Raigad- 410203, Maharashtra (Subsidiary Company)

(f) Bengaluru: Plot No. 116, Bommasandra Jigani Link Road, KIADB Industrial Area, Anekal Taluk, Jigani, Bengaluru- 560105

(g) Bhiwadi: Plot No. SP- 238 (F) RIICO Industrial Area Kahrani, (Bhiwadi Extn.) Bhiwadi -301019, Distt. Alwar, (Rajasthan)

(h) Dhar: Plot No.2 Integrated Industrial Park Pithampur, Dhar, Madhya Pradesh, India- 454775

(xvii) Address of correspondence: Shareholders' correspondence may be addressed to:

(a) Registrar and Transfer Agent- MUFG Intime India Pvt Ltd (formerly Link Intime India Pvt Ltd, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi- 110058

(b) Registered Office- Theing Road, Phillaur, Jalandhar 144410, Punjab, India

(c) Corporate Office- 1st Floor, Emaar Digital Greens, Tower-A, Golf Course Extension Road, Sector 61, Gurugram, Haryana- 122102, India

(ix) Credit ratings:

The credit rating assigned to the Company as on date by rating agencies are as follows:

Bank facilities	CRISIL rating		ICRA rating	
	Revised	Previous	Revised	Previous
Long Term rating	CRISIL AA-/Positive	CRISIL AA-/Stable	[ICRA] AA (Stable)	[ICRA] AA-/(Positive)
Short term rating	CRISIL A1+	CRISIL A1+	[ICRA] A1+	[ICRA] A1+

The detailed report(s) of credit rating obtained by the Company can be accessed at www.bectorfoods.com

7. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti- competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2024-2025. The declaration to this effect signed by Mr. Anoop Bector, Promoter & Managing Director of the Company, is annexed to this report as Annexure 'A'. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

8. OTHER DISCLOSURES

a. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the listing regulations.

b. Related Party Transactions

All transactions entered into with the related parties, as defined under the Act and Regulation 23 of the Listing Regulations, during the financial year were on arm's length basis and are in compliance with the requirements of the provisions of Section 188 of the Act.

Transactions with related parties entered in the ordinary course of business have been disclosed under significant accounting policies and notes forming part of the Standalone Financial Statements in accordance with "IND AS".

There were no materially significant transactions with related parties during the financial year. There were no materially significant transactions made by the Company with its promoters, Directors or management, and their relatives etc., that may have potential conflict with the interest of the Company at large.

As required under Regulation 23(1) of the listing regulations, the Company has formulated a policy on related party transactions and the same is available on the Company's website and can be accessed at https://www.bectorfoods.com/panel/uploads/investor/09302021075757MBFSL-PolicyonMaterialityofRPT.pdf

In addition, pursuant to Regulation 23(9) of the Listing Regulations, the Company has also submitted its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis in the format specified in the relevant accounting standards for annual results and also published it on the website of the Company.

c. Details of Non-Compliance, Penalties, Strictures Imposed by the Stock exchange(s) or SEBI or any Statutory Authority on any Matter Related to Capital Markets since Listing.

The Company has complied with all requirements specified under the listing regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

d. Whistle Blower Policy / Vigil Mechanism

In line with the provisions of the SEBI Listing Regulations, the Act and other SEBI regulations and principles of good governance, the Company has formulated a robust vigil mechanism for reporting of concerns through the whistle blower policy of the Company. The policy provides for framework and process to encourage and facilitate its employees and Directors to voice their concerns or observations without fear, or raise reports to the management, of instance of any unethical or unacceptable business practice or event of misconduct/ unethical behaviours, actual or suspected fraud and violation of the Company's code of conduct, etc. The policy provides for adequate safeguards against victimisation of persons who avail such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the year under review, none of the personnel has been denied access to the Chairperson of the Audit Committee. The policy is placed on the website of the Company at https://www.bectorfoods.com/panel/uploads/investor/09302021075908MBFSL-VigilMechanismandWhistleBlowerPolicy.pdf under the 'Investors' tab.

e. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality, but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to providing a work environment that ensures every woman employee is treated with dignity, respect and accorded equal treatment.

The Company has formulated a policy on prevention of sexual harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to ensure prevention, prohibition, and redressal against sexual harassment. Awareness programmes are organised to sensitise employees'. During the year under review, no complaints of any nature were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

f. Accounting Treatment:

The financial statements of the Company for FY 2024-2025 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

g. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with the SS -1 on Board meetings and SS - 2 on general meetings.

h. Insider Trading Code

The Company has adopted 'The Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons' ("Code of Conduct") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("SEBI Insider Regulations"). The code of conduct is applicable to designated persons as defined therein.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("the Code") in compliance with the SEBI Insider Regulations. This code is uploaded on the website of the Company – at https://www.bectorfoods.com/panel/uploads/investor/09302021075631MBFSL-PolicyforPreventionofInsiderTrading.pdf. The Company has also formulated "Policy and Procedure for Dealing with leak of Unpublished Price Sensitive Information".

The Company's code of conduct, inter alia, prohibits dealing in securities of the Company by the designated persons defined therein while in possession of unpublished price sensitive information.

i. Web link where policy for determining 'material' subsidiaries is disclosed:

https://www.bectorfoods.com/panel/uploads/investor/09302021075604MBFSL-PolicyforDeterminingMaterialSubsidiaries.pdf

j. Web link where policy on dealing with related party transactions is disclosed:

http://www.bectorfoods.com/panel/uploads/investor/09302021075757MBFSL-PolicyonMaterialityofRPT.pdf

k. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company raised an amount of ₹ 4000 Mn, by issuance of equity shares during the financial year 2024-2025. The company has appointed ICRA Limited, Monitoring Agency to monitor the use of Funds raised through QIP. The statement having the details of utilization of funds raised through QIP till 31.03.2025 is as given below:

The statement having the details of utilization of funds raised through QIP is as given below:

(in ₹ Mn)

Particulars	Object of the issue as per Prospectus	Utilization up to 31st March 2025	Unutilized amount as on 31st March 2025
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1550.00	1550.00	0.00
Investment in our Subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli Expansion Project	1300.00	555.06	744.94
Financing the project cost towards Madhya Pradesh Project	200.00	200.00	0.00
Issue Related Expenses	119.38	113.27	6.11
General corporate purposes and QIP Expenses	830.62	307.61	523.01
Total Net Proceeds	4000.00	2725.94	1274.06

l. There was no such instance during FY 2024-2025 when the Board had not accepted any recommendation of any committee of the Board.

m. Certificate from PCS regarding disqualification of Directors:

A certificate has been received from M/s. B.K. Gupta & Associates, Company Secretaries, Ludhiana, a firm of Company Secretaries in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority. The said certificate is appended to this report. been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority. The said certificate is appended to this report.

n. Recommendations of committees of the Board

During the year under review, there were no instances where the Board did not accept any recommendations of any committees of the Board which were mandatorily required.

o. Fees to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and all the entities in the network firm/network entity of which Statutory Auditor is a part is as under;

(₹ in million)

Name of Company or its subsidiaries obtaining service	Name of Statutory Auditor for the year 2024-25	Payment to auditors in the year 2024-25	Name of Statutory Auditor for the year 2023-24	Payment to auditors in the year 2023-24
Mrs. Bectors Food Specialities Limited	M/s. Walker Chandiok & Co. LLP, Chartered Accountants	8.19	M/s. BSR & Co. LLP, Chartered Accountants	8.72
Bakebest Foods Private Limited	M/s. Walker Chandiok & Co. LLP, Chartered Accountants	1.85	M/s. BSR & Co. LLP, Chartered Accountants	1.30

9. DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS 2015

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations. The corporate governance report of the Company for the year 2024-25 or as on March 31, 2025 are in compliance with the applicable requirements of SEBI as per listing regulations.

The following non-mandatory requirements under Part E of Schedule II of the listing regulations to the extent they have been adopted are mentioned below:

i) The Board: The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Independent Director.

ii) Shareholder rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to the stock exchanges and updated on the website of the Company.

iii) Modified opinion(s) in the audit report: There are no modified opinions in the audit report.

iv) Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

10. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENT

i) The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46 of Listing Regulations as applicable.

ii) Compliance certificate by Practicing Company Secretary- Certificate from M/s. B.K. Gupta & Associates, Company Secretaries, Ludhiana, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

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

Sd/-
(Ashish Agarwal)
Chairman
(DIN: 00775296)

Place: Phillaur
Date: 12.08.2025

MANAGING DIRECTOR'S DECLARATION

Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2025.

Sd/-

Place: Phillaur

Anoop Bector

Date: 29.05.2025

Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

On Compliance with the conditions of Corporate Governance under Schedule V of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Members
MRS.BECTORS FOOD SPECIALITIES LIMITED
THEING ROAD PHILLAUR,
JALANDHAR, (PB)-144410

We have examined the compliance w.r.t. the conditions of Corporate Governance by Mrs. Bectors Food Specialities Limited (the company) for the year ended on 31st March 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance w.r.t. the Conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said listing regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information, and according to the explanations given to us, and the representations made by the Directors/Officers and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B.K. Gupta & Associates**
Company Secretaries
Peer Review Certificate No: - 1220/2021

Sd/-
(CS Bhupesh Gupta)
FCS: 4590
CP No: - 5708
UDIN: F004590G000953659

Place: - Ludhiana
Date: - 07.08.2025

MD / CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015

To,
The Board of Directors,
Mrs. Bectors Food Specialities Limited

1. We have reviewed financial statements and the cash flow statement of Mrs. Bectors Food Specialities Limited for the year ended on 31st March, 2025 and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
   i. that there are no instances of significant fraud of which we have become aware.

	Sd/-	Sd/-
	Anoop Bector	**Parveen Kumar Goel**
Place: Phillaur	(Managing Director)	(Whole-time Director & CFO)
Date: 29.05.2025	(DIN: 00108589)	(DIN: 00007297)

ANNEXURE TO CORPORATE GOVERNANCE REPORT CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

Practising Company Secretaries' Certificate on Directors

[Pursuant to Regulation 34(3) read with Clause (10) (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Mrs.Bectors Food Specialities Limited
Theing Road, Phillaur
Jalandhar (PB) 144410

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of Mrs. Bectors Food Specialities Limited having (CIN-L74899PB1995PLC033417) and having registered office at Theing Road, Phillaur, Distt. Jalandhar (PB)-144410 in (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10) (i) of Para C of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Anoop Bector	00108589	Executive Director, MD	19.09.1995
2	Mr. Ashish Agarwal	00775296	Non- Executive, Independent Director	10.02.2023
3	Mr. Ishaan Bector	02906180	Executive Director	15.02.2016
4	Mr. Suvir Bector	08713694	Executive Director	01.04.2021
5	Mr. Parveen Kumar Goel	00007297	Executive Director	01.05.2008
6	Mr. Rajiv Dewan	00007988	Non- Executive, Independent Director	10.07.2018
7	Mrs. Pooja Luthra	03413062	Non- Executive, Independent Director	19.09.2020
8	Mr. Dinesh Kumar Sindwani	02317742	Non- Executive, Independent Director	25.11.2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company, nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B.K. Gupta & Associates**
Company Secretaries
Peer Review Certificate No: - 1220/2021

Sd/-
(CS Bhupesh Gupta)
FCS: 4590
CP No: - 5708
UDIN: - F004590G000427133

Place: - Ludhiana
Date: - 24.05.2025

Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L74899PB1995PLC033417
2	Name of the Company	Mrs. Bectors Food Specialities Limited
3	Year of Incorporation	1995
4	Registered office address	Theing Road, Phillaur, Punjab-144410
5	Corporate office address	1st Floor, Emaar Digital Green, Tower-A, Golf Course Extension Road, Sector 61, Gurugram, Haryana-122102 India
6	E-mail	atul.sud@bectorfoods.com
7	Telephone	+91-1826 225418 +91-1826 222826 +91-124-4096300
8	Website	www.bectorfoods.com
9	Financial year for which reporting is being done	1st April 2024 to 31st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 61,39,81,190/-
12	Name and contact details (telephone, email address) of the person for BRSR Reporting	Name: Atul Sud Position: Company Secretary & Compliance Officer Phone Number: +91-1826 222826 Email: atul.sud@bectorfoods.com
13	Reporting boundary	Mrs. Bectors Food Specialities Limited on a consolidated basis
14	Name of assurance provider	-
15	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Biscuits and Bakery Products	The Company manufactures and sells biscuit and bakery products across 12 Depots, 2056 Distributors, 10,168 CPOs, and services approximately 7.76 lakh retail outlets (ACN). It also operates through 3.17 lakh exclusive outlets and continues to export to 75 countries worldwide.	100%

17. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Services	NIC Code	% Of total turnover contributed
1.	Biscuit and Bakery Products	1071	100%

III. Operations

18. No. of locations where plants and/or operations/offices of the entity are situated:

The company's operations are spread across the country including plants and corporate offices.

S. No.	Location	Number of plants	Number of offices	Total
1.	National	8*	1	9
2.	International	0	1	1

*A plant was established in FY25; however, commercial production at the plant is scheduled to commence in May 2025, which falls in FY26. The report will include data for only seven plants for FY25.

19. Markets served by the entity

a. Number of locations

S. No.	Number of Locations served	Number
1.	National (Number of states)	24 states and 6 union territories
2.	International (Number of countries)	75

b. What is the contribution of exports as a percentage of the total turnover of the entity?

In the year FY 2024-2025, 36% of the total turnover is the contribution of exports for the company.

c. A brief on types of customers

Mrs. Bectors Foods' biscuit and bakery products are served to various institutions, canteen store departments, Modern Trade, QSR chains, food franchises, and large and small distributors across the globe.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	1284	1227	96%	57	4%
2.	Other than permanent (E)	All employees at MBFSL and its subsidiary Companies are permanent employees				
3.	**Total employees (D+E)**	**1284**	**1227**	**96%**	**57**	**4%**
	Workers					
4.	Permanent (F)	1426	1169	82%	257	18%
5.	Other than permanent (G)	3398	2704	80%	694	20%
6.	**Total workers (F+G)**	**4824**	**3873**	**80%**	**951**	**20%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than permanent (E)	All employees at MBFSL and its subsidiary Companies are permanent employees				
3.	**Total Differently abled employees (D+E)**	**0**	**0**	**0%**	**0**	**0%**
	Differently abled Workers					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total Differently abled workers (F+G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	7*	0	0 %

* Key Management Personnel includes 4 executive directors who are counted under BODs

22. Turnover rate for permanent employees and workers

Category	FY 2025			FY 2024			FY 2023		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	29%	19%	32%	36%	27%	32%	28%	27%	28%
Permanent workers	24%	13%	21%	19%	23%	21%	22%	22%	22%

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Mrs. Bectors English Oven Limited	Subsidiary	100%	Yes
2.	Bakebest Foods Private Limited	Subsidiary	100%	Yes
3.	Mrs. Bectors Food International (FZE)	Subsidiary	100%	Yes
4.	Cremica Agro Food Limited	Associate	43.09%	No

VI. CSR details

24.

I. Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes, CSR is applicable as per Section 135 of Companies Act, 2013

II. Turnover (in ₹)

- Mrs. Bectors Food Specialities Limited- ₹ 1742 Crores
- Bakebest Foods Private Limited (100% wholly owned subsidiary of Mrs. Bectors Food Specialities Limited)- ₹ 132 Crores

III. Net worth (in ₹)

- Mrs. Bectors Food Specialities Limited-₹ 1092 Crores
- Bakebest Foods Private Limited (100% wholly owned subsidiary of Mrs. Bectors Food Specialities Limited) – ₹ 231 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes The communities have access to the company's website, a dedicated phone number helpline and company representatives at each plant location through which they can register complaints or address any grievances. https://www.bectorfoods.com/contact	0	-	-	0	-	-
Investors	Yes The Company has designated an email-ID for investor services, i.e., atul.sud@bectorfoods.com and the same is prominently displayed on the Company's website, https://www.bectorfoods.com/contact	0	-	-	0	-	-
Shareholders	Yes MBFSL's Stakeholders' Relationship Committee considers and resolves the grievances of the shareholders of the company	2	0	Complaints received from shareholders were immediately resolved by the company	0	-	-
Employees and workers	Yes MBFSL has a grievance handling and ICC Committee to address employee concerns and complaints pertaining to human rights, working conditions and labor practices	31	0	Complaints received from employees were immediately resolved by the company	21	0	Complaints received from employees were immediately resolved by the company

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025			FY 2024		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Customers	Yes MBFSL has process in place to receive and address complaint pertaining to product quality and other concerns through email and customer care phone number. This grievance addressal is through official company website and retail pack labels for all the products. https://www.bectorfoods.com/contact	767	0	All the complaints were resolved during the year	769	0	All the complaints were resolved during the year
Value Chain Partners	Yes Value chain partners such as suppliers are encouraged to bring to notice any complaints or issues with the concerned MBFSL representative, through company's website or through the helpline number at any time during the contract as well post the contract https://www.bectorfoods.com/contact	0	-	-	0	-	-

26. Overview of the entity's material responsible business conduct issues

IN FY 2022- 2023, MBFSL carried out the materiality assessment to identify ESG material issues and understand the relative importance of these issues to its stakeholders. For all the material issues, there are specific initiatives and indicators to track the issues identified

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Food Safety and Quality for consumers	Risk and opportunity	**Risk:** As a food product company, MBFSL must uphold stringent standards of food quality and safety. Failure to meet these standards could pose health risks to consumers, resulting in dissatisfaction, complaints, and potential legal actions against the company. **Opportunity:** Securing internationally recognized certifications for food quality and safety would enhance our brand reputation and position MBFSL as a preferred choice among customers.	Implementing food safety and quality management systems along with conducting regular audits for food safety and quality assurance across all manufacturing units.	**Negative:** Breach of any safety standard would hamper the company's reputation and finances **Positive:** Proper compliance of regulations would enable us to grow our business
2.	Waste management	Risk and Opportunity	**Risk:** Rapidly changing regulations around EPR in India and non-compliance risk of such regulations **Opportunity:** Embracing more efficient resource utilization to curtail waste generation could pave the way for realizing a circular economy.	Adopt measures to collect waste and segregate it by waste type. Ensure that all types of waste are diverted from landfill by recycling or reusing the waste	**Positive:** Innovative waste-reduction solutions and the implementation of the 3R waste-management philosophy (Reduce, Reuse, and Recycle) may result in resource optimization and cost savings. **Negative:** Any mismanagement of hazardous trash may endanger people's health or result in noncompliance. The outcome may have a negative financial impact.
3.	Corporate Governance	Opportunity	Strong and efficient senior management would enable us to achieve our goals promptly and swiftly	Establishment of a committee which is responsible for overseeing sustainability initiatives and ensuring the achievement of sustainability targets and goals.	**Positive:** Robust governance practices will drive our business towards excellence and growth.
4.	Emissions and Energy	Risk and Opportunity	**Risk:** MBFSL primarily relies on grid power, diesel, and gas to meet its energy demand, all of which contribute to significant greenhouse gas (GHG) emissions. With tightening regulations and national emission reduction targets, the company will need to transition to renewable energy sources and reduce emissions from its operations. **Opportunity:** To address climate change, there is potential for progressing towards energy efficiency, adopting renewable energy sources, improving material utilization, and implementing hybrid technologies.	Transitioning to solar energy, electric vehicles and other adoption of energy efficiency measures across the operations	**Positive:** Green energy technology investments are growing due to environmental and sustainability concerns, offering cost-effective and long-term solutions. **Negative:** To align with the government's goal of achieving net-zero GHG emissions, we're reducing reliance on fossil fuels, which requires additional investments.

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Human rights & Fair Labor Practices	Risk	Taking responsibility for identifying and managing human rights risks within its operations and supply chain, along with mitigating potential negative impacts and associated damages. Additionally, navigating evolving human rights regulations presents a challenge.	Ensure that the workforce is trained in human rights, and the training is extended to value chain partners as well. Address any human rights issues arising through a grievance mechanism and conduct due diligence across operations in the near future	**Negative:** Any violation could endanger the organization's reputation and financial stability.
6.	Sustainable Agriculture & Sourcing	Risk and Opportunity	**Risk:** The absence of ethical and sustainable ingredients may disrupt operations. Additionally, fluctuations in the price and availability of raw materials pose a risk to the company. **Opportunity:** Acquiring internationally recognized certifications for governing food quality and safety would enhance our brand value and position us as a preferred choice for customers.	Boost the utilization of sustainable ingredients through investment in research and development. Launch initiatives to educate farmers on sustainable agricultural practices.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1. (b)	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1. (c)	Web Link of the Policies, if available	The policies of the Company can be accessed through the link i.e., https://www.bectorfoods.com/investors								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company's policies have been developed in accordance with the National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs in 2019. Furthermore, these policies also adhere to both national and international governance standards such as SA 8000 and are consistent with ISO 45001 requirements for an Occupational Health Management System. They also meet the standards set by FSSC 22000, BRCGS, SEDEX, FSSAI, RA and RSPO etc.
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	MBFSL has embarked on their sustainability journey and committed to specific goals and targets across various sustainability areas. These efforts align with their Environmental, Social, and Governance (ESG) approach and their mission to achieve net-zero carbon emissions by 2050, contributing to SDG #13 – Climate Action MBFSL's 2030 Goals defining its pathway to Net-Zero are: • 50% renewable energy share • Zero liquid discharge in factories • 100% recyclable, reusable, or compostable packaging • All packaging from recycled, compostable, or renewable materials • At least 25% women representation across the organization
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	To uphold accountability, MBFSL is dedicated to evaluating its performance on sustainability key performance indicators (KPIs) against the established goals and targets. The company plans to provide reports on these KPIs in the future

Governance, leadership, and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are working together to build a brighter future that goes beyond just focusing on profitability, by integrating sustainability, inclusivity, and prosperity into our core values. We firmly believe that sustainability and growth are closely connected, and that an organization's long-term success largely depends on its proactive approach to environmental, social, and governance challenges. As a result, we have taken deliberate steps to address inequalities both within and outside our organization, to build and maintain the trust of our stakeholders, and to promote a more environmentally sustainable path. We are committed to leading by example, offering solutions in the form of leading, sustainable, and reliable products in our industry, thereby strengthening our brand.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (is).	MBFSL has established a strong internal control system and top-tier processes that align with the scale and complexity of its operations. Within the company, Mr. Manu Talwar, the Chief Executive Officer, is responsible for supervising the Business Responsibility policy and related decisions.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have a specific committee from the Board. However, the CSR Committee is responsible for providing oversight on sustainability issues.

10 Details of Review of NGRBCs by the Company

	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y

	Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Yes, policies are internally assessed and updated/modified in response to changing business circumstances.								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Company is in compliance with applicable laws and regulations								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y	Y	Y	Y	Y	Y	Y	Y	Y

The company has robust review mechanisms and internal audit processes to evaluate its policies. The policies are reviewed by independent third-party firms periodically.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)	NA								
2	The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year**

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1	Board of Directors	2	Business Responsibility and Sustainability	100%
2	Key Managerial Personnel	3	The KMP participated in below sessions: 1. Compliance Management Tool - Lawrbit 2. SDD Compliance Software 3. Attendance Tool Implemented by IT These topics are covered in salient detail on the principles.	100%
3	Employees other than BOD and KMPs	1450	Behavior-Based Safety (BBS), Electrical Safety, Health & Safety Training, First Aid Training, Fire Fighting & Emergency Response, Shop Floor Safety Training, Personal Protective Equipment (PPE) Usage, Workplace Inspection Training, SuccessFactors Training, Food Safety Management, HACCP & ISO 22000 Compliance, Allergen Control Measures, Behavioral-Based Interview Skills, ACN Cost Analysis, and Cybersecurity Awareness.	100%

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
4	Workers	1450	Behavior-Based Safety (BBS), Electrical Safety, Health & Safety Training, First Aid Training, Fire Fighting & Emergency Response, Shop Floor Safety Training, Personal Protective Equipment (PPE) Usage, Workplace Inspection Training, SuccessFactors Training, Food Safety Management, HACCP & ISO 22000 Compliance, Allergen Control Measures, Behavioral-Based Interview Skills, ACN Cost Analysis, and Cybersecurity Awareness.	100%

Apart from this, all new non-executive directors joining the Board are introduced to the Company's culture through orientation sessions. During these sessions, executive directors and senior management provide an overview of operations and acquaint the new directors with the organization's values, commitments, structure, services, group and subsidiaries, board procedures, reserved matters, and major risks along with the risk management strategy. Details of the familiarization program can also be found on the Company's website at MBFSL Familiarization Programme https://www.bectorfoods.com/panel/uploads/investor/09302021075106MBFSL-FamiliarizationProgrammeforIndependentDirectors.pdf.

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ Judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**
Penalty/Fine					
Settlement			NIL		
Compounding fee					
Non – Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ Judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**
Imprisonment			NIL		
Punishment					

*The above disclosures have been made in accordance with the Materiality as specified in Regulation 30 of the SEBI Listing Regulations, 2015 and is in line with the company's materiality policy.

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	

4. **Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company's Code of Conduct encompasses its policies on ethics, bribery, and corruption, and is applicable to the Board of Directors, the senior management team, and all employees. Upon employment, every staff member is required to sign this code. MBFSL enforces a zero tolerance stance on bribery and corruption, instructing employees to abstain from such activities directly or via intermediaries like agents, partners, contractors, family members, or anyone else acting on their behalf. Employees are also warned against exploiting third parties, such as suppliers or contractors, in dealings. Annually, Board members and senior management confirm their compliance with the Code of Conduct and commit to maintaining this compliance. The code of conduct can be accessed at MBFSL Code of Conduct https://www.bectorfoods.com/panel/uploads/investor/09302021074839MBFSL-CodeofConductforEmployeesandotherConnectedPersons.pdf.

5. **No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption**

	Segment	FY 2025	FY 2024
1	Directors	NIL	
2	Key Managerial Personnel		
3	Employee		
4	Workers		

6. **Details of complaints with regard to conflict of interest**

	Segment	FY 2025		FY 2024	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025	FY 2024
Number of days of accounts payable	28.21	32.90

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	19%	15%
	b. Number of trading houses where purchases are made from	107	96
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	84%	78%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	36.81%	48.7%
	b. Number of dealers / distributors to whom sales are made	2056	1847
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	14.94%	23.6%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	93%	91%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
MBFSL consistently strives to educate and raise awareness among its suppliers and other value chain partners on ESG topics, including human rights, fair labor practices, environmental impact, and more.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, MBFSL has established policies to prevent and manage conflicts of interest among its board members. If a potential conflict arises, the concerned individual must fully disclose all relevant facts and circumstances to the Board of Directors and obtain the Board's consent. In line with the Company's Code of Conduct, board members and senior management are required to adhere to specific guidelines:

- Directors and senior management should refrain from any activities or employment that might interfere with their duties or responsibilities to the company, or that might conflict with or be detrimental to the company.
- Directors, senior management personnel, and their immediate families are advised to avoid interests in companies or entities that could compromise their commitment to the Company.
- Directors and senior management should avoid conducting business with a relative or a firm/company where a relative or related party holds a significant role.

The policy related to conflicts of interest and guidelines for the Board members and senior management can be accessed at MBFSL Code of Conduct for Directors and Senior Management https://www.bectorfoods.com/panel/uploads/investor/09302021074903MBFSL-Code-of-conduct-for-DirectorsandtheSeniorManagement.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

S. No.	Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
1	R&D	0%	14%	The company has taken initiatives in reducing plastic consumption/wastage by removing use of plastic trays in some of SKUs in product portfolio.
2	Capex	1.5%	8%	Solar power panels installed at the Noida, Rajpura, Khopoli and Phillaur manufacturing facility.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the company is committed to sourcing locally to ensure the sustainability of its supply chain. Suppliers are selected through stringent internal procedures and are engaged under fixed minimum standards. The company encourages the use of sustainable ingredients, like responsibly sourced palm oil and cocoa powder, in certain products, aligning with customer-specific requirements. By prioritizing local sourcing, the company aims to reduce the environmental impact related to the storage and transportation of materials and ingredients.

b. **If yes, what percentage of inputs were sourced sustainably?**

Sustainable Ingredients	FY 2025	FY 2024
UTZ Cocoa	1.13%	1.16%
RSPO	0.86%	0.91%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**
   - Packaging Resources Reduction:
     - o Developed innovative methods to reduce resources used in product packaging.
     - o Focus on using lighter, stronger, and more environmentally friendly materials.
   - Plastic Waste Management:
     - o Committed to sustainable practices, specifically targeting plastic waste management.
     - o Disposes of plastic waste through authorized vendors for both bakery and biscuit units.
   - Waste Recycling:
     - o Vendors recycle all non-hazardous and hazardous waste generated by the company at all plant locations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   MBFSL adheres to the Plastic Waste Management Rules of 2016 and its subsequent amendments. The company is registered with the Central Pollution Control Board (CPCB), providing all necessary documentation, and the waste collection plan aligns with the Extended Producer Responsibility (EPR) plan submitted to the CPCB. In support of its EPR initiatives, the company has:

   - Utilized recycled materials in product packaging instead of new materials.
   - Implemented recycling processes for waste generated in manufacturing units through authorized vendors.
   - Reduced plastic waste by eliminating plastic trays from biscuit product packaging.
   - Achieved recyclable packaging for 100% of its product portfolio

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The company has not yet conducted Life Cycle Perspective/Assessments for any of the products but is continuously improving the quality and contributing to sustainability throughout the life cycle of the product portfolio.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycle or re-used input material to total material	
	FY 2025	FY 2024
Plastic	70%	70%

At MBFSL, all packaging films and laminates used by the company are fully recyclable. The company is registered with the Central Pollution Control Board (CPCB) and actively engages in Extended Producer Responsibility (EPR) activities, achieving 100% compliance with CPCB's annual targets and guidelines for plastic waste recycling through outsourcing. Additionally, cartons and duplexes utilized are crafted from paper containing up to 70% recycled content and are entirely recyclable. Plastic trays are made from film containing up to 30% recycled content and are also 100% recyclable.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Category	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	MBFSL collaborates with several local vendors authorized by the State Pollution Control Board (SPCB) and the Central Pollution Control Board (CPCB) to recycle and reuse the plastic waste produced. These vendors process the waste so it can be reused by other industries, and any byproducts from the waste processing are also repurposed.					
E-waste						
Hazardous waste						
Other waste						

MBFSL collaborates with several local vendors authorized by the State Pollution Control Board (SPCB) and the Central Pollution Control Board (CPCB) to recycle and reuse the plastic waste produced. These vendors process the waste so it can be reused by other industries, and any byproducts from the waste processing are also repurposed.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate Input Material	Reclaimed products and their packaging materials as % of total products sold in respective category

Please refer to responses to Questions 3 and 4 above

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% Of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1227	1227	100%	787	64%	NA*	NA*	NIL	NIL	NA*	NA*
Female	57	57	30%	44	77%	44	77%	NA*	NA*	44	77%
Total	**1284**	**1284**	**58%**	**831**	**65%**	**44**	**77%**	**NIL**	**NIL**	**44**	**77%**
Other than Permanent Employees											
Male	All employees at MBFSL and its subsidiary Companies are permanent employees.										
Female											
Total											

*NA refers to Not Applicable

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% Of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1169	1169	100%	872	75%	NA*	NA*	NIL	NIL	NA*	NA*
Female	257	257	100%	236	92%	236	92%	NA*	NA*	236**	92%
Total	**1426**	**1426**	**100%**	**1108**	**78%**	**236**	**92%**	**NIL**	**NIL**	**236**	**92%**
Other than permanent workers											
Male	2704	1993	74%	1454	54%	NA*	NA*	NIL	NIL	NA*	NA*
Female	694	647	93%	623	90%	623	90%	NA*	NA*	623**	90%
Total	**3398**	**2640**	**78%**	**2077**	**61%**	**623**	**90%**	**NIL**	**NIL**	**623**	**90%**

*NA refers to Not Applicable

**Daycare facilities are provided only to the female workers in the plant locations

C. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025	FY 2024
Cost incurred on well- being measures as a % of total revenue of the company	0.1495%	0.00164%

2. Details of retirement benefits for Current and Previous FY

	Benefits	FY 2025			FY 2024		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	95%	100%	Y	96%	98%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESI	23%	85%	Y	28%	84%	Y
4	After Retirement Medi-Claim	NIL	NIL	NIL	NIL	NIL	NIL

3. **Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the Company's premises/offices are accessible to Persons with Disabilities (PwDs). The Company has enhanced accessibility at its various locations, including offices and premises, by installing ramps, lifts, and handrails for stairwells to support the movement of differently abled individuals. Consequently, the Company's premises have been made more accessible.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

MBFSL is deeply committed to fostering a diverse and inclusive workplace. As an equal opportunity employer, the company recruit's talent solely based on merit, without discrimination on the grounds of race, religion, color, sexual orientation, physical ability, or any other personal characteristic. Its workforce reflects a wide range of backgrounds, educational qualifications, and professional experiences.

Performance-based rewards and recognition are consistently delivered across all levels, ensuring fairness and motivation. MBFSL's commitment to equality is further reinforced through its formal Equal Employment Policy - https://www.bectorfoods.com/investors, which outlines its principles and practices for maintaining a respectful and inclusive work environment.

5. **Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent workers	The organization has implemented a comprehensive Grievance Redressal Mechanism designed to safeguard both permanent and non-permanent workers and employees. This mechanism includes procedures to professionally and confidentially manage the registration of complaints, conduct investigations, and reach appropriate resolutions.
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

7. **Membership of employees in association(s) or Unions recognised by the listed entity**

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1284	NIL	NIL	1304	NIL	NIL
Male	1227	NIL	NIL	1260	NIL	NIL
Female	57	NIL	NIL	44	NIL	NIL
Total Permanent Workers	1426	278	19%	1505	310	20.6%
Male	1169	235	20%	1208	250	20.7%
Female	257	43	17%	297	60	20.2%

8. **Details of training given to employees**

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	1227	1227	100%	1227	100%	1260	796	63.1%	977	77.5%
Female	57	57	100%	57	100%	44	43	97.7%	39	88.6%
Total	**1284**	**1284**	**100%**	**1284**	**100%**	**1304**	**839**	**64.3%**	**1016**	**77.9%**
Workers										
Male	3873	3871	100%	3873	100%	4644	4644	100%	4644	100%
Female	951	952	100%	951	100%	860	860	100%	860	100%
Total	**4824**	**4824**	**100%**	**4824**	**100%**	**5504**	**5504**	**100%**	**5504**	**100%**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025			FY 2024		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1227	1227	100%	1260	1260	100%
Female	57	57	100%	44	44	100%
Total	**1284**	**1284**	**100%**	**1304**	**1304**	**100%**
Workers						
Male	3873	3548	92%	4644	1526	46.4%
Female	951	917	96%	860	191	40.81%
Total	**4824**	**4465**	**93%**	**5504**	**1655**	**55.4%**

10. **Health and Safety Management System**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?**

An Occupational Health Management System, aligned to ISO 45001 requirements, has been followed and encompasses all bakery and biscuit manufacturing plants.

b. **What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

MBFSL is dedicated to ensuring a safe and healthy working environment for its employees. The company utilizes the Hazard Identification & Risk Assessment (HIRA) framework to identify work-related hazards in each department. This process involves identifying hazards, assessing the likelihood and consequences, evaluating risks based on existing controls, and listing recommendations to mitigate risks that are not within acceptable limits.

c. **Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

At MBFSL, employees can report work-related hazards to the operation in-charge, who then informs the safety officer. The safety officer is responsible for conducting a thorough investigation of the reported hazard and submitting the findings to management. Additionally, the company conducts regular sessions for the workforce to educate them about potential health and safety risks and strategies to mitigate these risks.

d. **Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, MBFSL believes in establishing an environment in which employees' needs, in addition to their salary, are met. Employees and workers have access to medical benefits through company-provided insurance policies, funded medical support and, where applicable, statutory benefits under ESIC.

11. **Details of Safety related incidents**

	Safety Incident/Number	Category	FY 2025	FY 2024
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	0	0
		Workers	0.20	0.59
2	Total recordable work-related injuries	Employees	0	0
		Workers	57	60
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

MBFSL is committed to maintaining a safe and healthy work environment across all its operational sites. The company has implemented robust systems to proactively identify and manage health and safety risks. These include:

- Regular workplace inspections
- Monitoring of key safety metrics such as injury rates, occupational illnesses, lost workdays, absenteeism, and work-related fatalities

To safeguard the well-being of its workforce, MBFSL has established comprehensive health and safety protocols. The company regularly conducts:

- EHS training and awareness programs
- First aid training sessions, particularly for plant personnel
- Ensuring clear grievance mechanisms

In its pursuit of excellence, MBFSL has aligned its safety practices with recognized global health and safety standards, reinforcing its commitment to continuous improvement and operational integrity.

13. Number of Complaints on the following made by employees

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	14	0	-	11	0	-
Health & Safety	9	0	-	10	0	-

14. Assessments for the year

MBFSL ensures safe working conditions across all its manufacturing facilities through robust Health and Safety Management Systems. To uphold high standards, each plant undergoes regular third-party audits under the SEDEX framework, which evaluates performance across four key pillars: labor standards, health and safety, environmental practices, and business ethics.

These independent assessments help MBFSL maintain compliance, improve workplace conditions, and reinforce its commitment to responsible and ethical operations.

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on findings of the audits conducted by third parties, corrective and preventive measures are taken. MBFSL management may request a detailed investigation to identify the root causes and to understand the measures required to prevent recurrence of any incidents that may have occurred.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. If event of death of any worker or employee takes place, MBFSL provides financial help to the individual's family members.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.**

MBFSL actively engages with its value chain partners to promote awareness and adherence to regulatory requirements. Through periodic sensitization initiatives, the company ensures that suppliers, contractors, and other stakeholders understand and comply with relevant legal and statutory obligations.

Internally, MBFSL maintains a strong compliance framework. All statutory dues—such as Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, and other material obligations—are systematically recorded and consistently deposited with the appropriate government authorities. These undisputed dues are managed with diligence, reflecting MBFSL's commitment to financial integrity and regulatory transparency.

By fostering a culture of compliance across its operations and partnerships, MBFSL reinforces its reputation as a responsible and ethical business.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

MBFSL is dedicated to building an inclusive workplace that nurtures innovation, accountability, and continuous growth. Through targeted learning and development initiatives, the company equips employees with diverse skills and experiences to enhance their career potential. Well-being programs—covering physical, emotional, financial, and social aspects—support holistic employee development and smooth career transitions.

In FY25, 100% of employees and 100% workers received skill enhancement training.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	In the reporting period, MBFSL did not conduct an assessment on the value chain partners, but going forward, the company plans to cover the value chain partners in health and safety assessments.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

MBFSL identifies stakeholders and prioritizes based on two key dimensions:

- **Their influence on the value MBFSL creates,** and
- **The extent to which MBFSL's operations impact them.**

Recognizing the importance of both internal and external stakeholders, MBFSL fosters collaborative relationships and builds trust through meaningful engagement. These stakeholders are considered vital to the company's long-term success and operational effectiveness. To ensure a comprehensive understanding of stakeholder expectations, MBFSL conducted a materiality assessment involving both internal and external participants through structured surveys. This process began with the identification of key stakeholder groups:

- **Internal Stakeholders:** Primarily employees, who play a central role in driving the company's mission and values.
- **External Stakeholders:** Including investors, market analysts, suppliers (especially in the biscuit and bakery segments), competitors, and customers across domestic, bakery, and export markets.

Additionally, MBFSL identified community groups as a significant stakeholder category. The company actively invests in these communities through Corporate Social Responsibility (CSR) initiatives aimed at fostering sustainable development and social well-being.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Community engagement and local community meetings	Continuous, need-based	Positive, social and economic contribution
Investors and Shareholders	No	• Annual General Meeting • Annual Report • Annual Business Responsibility and Sustainability Report • A dedicated portal for investor's grievances • A separate division specifically dedicated to serving investors	Quarterly, annual, need-based	• Compliance to laws and regulatory requirement • Return on investment/ dividend • Timely interest and debt repayment • Socially/environmentally responsible investment • Speedy redressal of grievances • Communicate financial and non-financial targets/ goals, strategy, and progress
Analysts	No	• Market research	Annual, need-based	Gathering, analyzing, and interpreting marketing data

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	• Performance Review • Feedback surveys • Emails • Town hall/open-house meetings • Health, Safety and Environment (HSE) Policy communication • Intranet • Family get-togethers • Training and Workshops	• Continuous, monthly, • Half-yearly, need-based	• Respect and dignity • Non-discrimination and fair treatment • Employee management, learning and skill development • Career planning and growth • Employee Satisfaction • Work-life balance • Positive work environment • Health and safety • Grievance redressal • Ethical behaviour/statutory compliance
Customers	No	• Customer feedback • Market research • Ads and marketing campaigns	Continuous, need-based	• Product quality, safety, and nutrition • Ethical business practices
Suppliers	No	• Supplier meets • In-person meetings • Operational review • Contracts and agreements	Continuous, need-based	• Fairness and transparency in contractual process • Competence development of supply chain partners • Timely payment and honoring commitments • Long-term association • Clarity in terms and conditions • Operational and resource efficiencies • Ensuring ethical business conduct • Collaborate to create positive environmental and social impact

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   An effective stakeholder engagement process is essential for MBFSL to achieve its vision of sustainable and inclusive growth. To support this, the company has established various Board and Management Committees that focus on engaging stakeholders across economic, environmental, and social dimensions. MBFSL recognizes that a robust stakeholder engagement framework is vital for realizing long-term sustainability objectives and driving overall business success. The Board of Directors plays a key role in prioritizing the company's sustainability strategies.

   - In FY 2022–2023, MBFSL carried out a comprehensive materiality assessment and stakeholder engagement initiative to identify and understand the most pressing ESG (Environmental, Social, and Governance) issues relevant to its operations.
   - As part of this initiative, the company collaborated with key internal and external stakeholders to gain insights into their concerns and integrate their perspectives into the materiality assessment, ensuring that ESG priorities are aligned with stakeholder expectations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

MBFSL actively engaged with key stakeholders to enhance the effectiveness of its ESG strategies and maintain transparency in its outcomes. By conducting online surveys, the company gathered valuable feedback from over 50 internal and external stakeholders. These insights were thoroughly analyzed to develop a materiality matrix, which helped identify and prioritize more than 15 key focus areas across environmental, social, and governance dimensions.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

CSR is built at MBFSL on the concept that business sustainability is inextricably linked to the sustainable development of the communities in which the business works and the environment in which the business operates.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY 2025			FY 2024		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
			Employees			
Permanent	1284	1284	100%	1304	1304	100%
Other than permanent	All employees at MBFSL and its subsidiaries are permanent employees					
Total employees	**1284**	**1284**	**100%**	**1304**	**1304**	**100%**
			Workers			
Permanent	1426	1426	100%	1505	1505	100%
Other than permanent	3398	3398	100%	3999	3999	100%
Total workers	**4824**	**4824**	**100%**	**5504**	**5504**	**100%**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025					FY 2024				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
					Employees					
Permanent	1284	11	1%	1273	99%	1304	47	3.60%	1257	96.40%
Male	1227	11	1%	1216	99%	1260	44	3.49%	1216	96.51%
Female	57	0	0%	57	100%	44	3	6.82%	41	93.18%
Other than permanent	All employees at MBFSL and its subsidiary Companies are permanent employees									
Male										
Female										
					Workers					
Permanent	1426	314	22%	1112	78%	1505	290	19.27%	1215	80.73%
Male	1169	230	20%	939	80%	1208	100	8.28%	1108	91.72%
Female	257	84	33%	173	67%	297	190	63.97%	107	36.03%
Other than permanent	3398	2639	78%	759	22%	3999	3280	82.02%	719	17.98%
Male	2704	2102	78%	602	22%	3436	2757	80.24%	679	19.76%
Female	694	537	77%	157	23%	563	523	92.90%	40	7.10%

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7*	7,205,786	1*	350,000
Key Managerial Personnel	7^	19,848,211	0	-
Employees other than BoD and KMP	1220	614,674	57	364,375
Workers	3873	187,056	951	162,361

*Remuneration for Board of Directors include commission paid during the year and sitting fees paid to Non-Executive Directors.

^Includes 4 executive directors, who are counted under BODs as well

c. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025	FY 204
Gross wages paid to females as % of total wages	15%	11%

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. MBFSL has dedicated personnel who are responsible for addressing human rights issues caused by the company.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issue**

MBFSL upholds a strong commitment to maintaining a safe, respectful, and inclusive workplace, with a strict zero-tolerance policy against any violation of human rights. The company has established clear and accessible channels for reporting workplace concerns, ensuring that all grievances are addressed promptly and fairly.

Complaints can be raised by employees, consultants, associates, suppliers, or business partners through the Ombudsman. These are reviewed by the Grievance Handling Committee and the Internal Complaints Committee (IIC), which operate under principles of natural justice, confidentiality, non-retaliation, sensitivity, and fairness. All genuine concerns are handled with care and resolved swiftly to maintain trust and transparency across the organization.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025		FY 2024	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	MBFSL received no complaints on any of the following issues from the employees and workers during the reporting period and previous year as well.			
Discrimination at workplace				
Child Labour				
Forced Labour/ Involuntary Labour				
Wages				
Other human rights related issues				

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025	FY 2024
Total Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

MBFSL is committed to maintaining a workplace that upholds dignity, equality, and respect for all individuals. The company strictly prohibits any form of harassment or discrimination based on gender, religion, age, ethnicity, or other personal attributes, as outlined in its Code of Conduct.

All complaints are handled with sensitivity and care to avoid conflict and ensure a peaceful resolution. MBFSL fosters an environment built on mutual trust, equal opportunity, and respect for human rights. Special emphasis is placed on ensuring that women employees are treated with fairness and dignity.

To reinforce this commitment, MBFSL has implemented a Prevention of Sexual Harassment (POSH) Policy, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring robust mechanisms for prevention, prohibition, and redressal of such issues.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

MBFSL integrates human rights principles into its business operations and partnerships. Several contractual agreements include specific human rights clauses, reinforcing the company's commitment to ethical practices. By promoting human rights across its value chain, MBFSL ensures that respect for individual dignity and fairness remains a core element of how it conducts business.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	MBFSL did not conduct human rights assessment in the reporting year but the company plans on conducting such assessments in the near future.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

Not Applicable.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Not applicable; since MBFSL did not conduct human rights assessment in the reporting year.
Discrimination at workplace	
Child labour	
Forced/involuntary Labour	
Wages	
Others – please specify	

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

Not Applicable

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, all the premises at MBFSL are accessible to differently-abled visitors and the company is focused on improving the accessibility of offices and plant locations.

4. **Details on assessment of value chain partners:**

   MBFSL did not conduct a human rights assessment of the value chain partner in the reporting year, but the company is committed to ensuring human rights across the value chain in the coming years.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	Unit	FY 2025	FY 2024
From renewable sources			
Total electricity consumption (A)	GJ	11,707	11,648
Total fuel consumption (B)	-	0	0
Energy consumption through other sources (C)	-	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	11,707	11,648
From non-renewable sources			
Total electricity consumption (D)	GJ	1,24,258	1,11,079
Total fuel consumption (E)	GJ	10,54,967	9,26,511
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	11,79,224	10,37,590
Total energy consumed (A+B+C+D+E+F)	GJ	11,90,932	10,49,238
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR Million	63.55	64.61
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/USD Million	1,434.61	1,447.34
Energy intensity in terms of physical output	GJ/MT of production	6.55	5.62

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   As of the reporting year, none of the plants or offices of MBFSL are identified as designated consumers (DCs) under PAT Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	1,90,852	1,66,730
(iii) Third party water	26,144	38,971
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	2,16,996	2,05,701
Total volume of water consumption (in kiloliters)	1,65,217	1,22,867
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Million)	8.82	7.57
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	199.02	169.48
Water intensity in terms of physical output (KL/MT of production)	0.91	0.66

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

MBFSL did not conduct an independent assessment for the water related indicators.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	0	0
- No treatment		
- With treatment – please specify level of treatment	0	0
(v) Others (Public Sewers)	51,779	82,834
- No treatment	0	0
- With treatment – secondary	51,779	82,834
Total water discharged (in kiloliters)	**51,779**	**82,834**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

MBFSL did not conduct an independent assessment for the water discharge indicators.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

MBFSL is dedicated to recycling wastewater and has implemented water efficiency measures, resulting in reduced water consumption per rupee. The company's offices and plants adhere to the consent to operate (CTO) conditions.

6. **Provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Please specify unit	FY 2025	FY 2024
NOx	MG/nM3	146.85	164.13
SOx	MG/nM3	19.82	16.18
Particulate matter (PM)	MG/nM3	55.94	37.60
Persistent organic pollutants (POP)	N/A	-	-
Volatile organic compounds (VOC)	N/A	-	-
Hazardous air pollutants (HAP)	N/A	-	-
Others- please specify	N/A	-	-

The air emissions values are reported to the State Pollution Control Board as required. The evaluation is conducted by a third party agency. We are under permissible levels and the absolute values will be reported in subsequent years.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

MBFSL conducts independent stack emission assessment by an external agency for all the diesel generators and ovens used at the plant locations. This exercise is conducted half yearly by the third party on site at each plant location

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Please specify units	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	22,024.77	17,229.55
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	25,093.14	22,092.36
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per INR Million	2.51	2.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per USD Million	56.76	54.24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent per MT of production	0.26	0.21

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

In the current reporting year, MBFSL did not conduct any independent assessment/ evaluation/assurance for the Scope 1 and Scope 2 emissions data.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details**

MBFSL is committed to reducing energy consumption and emissions through its operations. The company consistently invests in advanced technologies and processes to improve efficiency sustainably. To facilitate emission reduction and energy efficiency, MBFSL has undertaken the following measures:

- At the Bhiwadi plant, MBFSL has installed diesel generators utilizing urea in the form of Diesel Exhaust Fluid (DEF). This is part of Selective Catalytic Reduction (SCR) technology, which converts harmful Nitrogen Oxide (NOx) into water vapor and carbon dioxide.

- The Noida plant employs dual fuel generators that operate using both diesel and natural gas, which has contributed to energy savings and emissions reduction.
- Solar power accounts for 9% of consumption, with plans to increase this percentage in the future.
- The company utilizes piped natural gas (PNG) at 50% of its plant locations and compressed natural gas (CNG) in most manufacturing processes to help reduce pollution.
- Energy-efficient LED lighting is used across all MBFSL premises.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
	Total Waste generated (in MT)	
Plastic waste (A)	1,072.99	1,081.79
E-waste (B)	0	0
Bio-medical waste (C)	0.59	0.20
Construction and demolition waste (D)	105.31	259.00
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	3.28	1.68
Other Non-hazardous waste generated (H). Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	8,253.59	8,242.49
Total (A+B + C + D + E + F + G + H)	**9,435.76**	**9,585.16**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Million)	0.50	0.59
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD Million)	11.37	13.22
Waste intensity in terms of physical output (MT/MT of production)	0.05	0.05
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	9,326.58	9,324.28
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**9,326.58**	**9,324.28**

MBFSL collaborates with authorized vendors across its locations for the safe disposal, recycling, and reuse of waste. The methods employed by MBFSL's partners include:

- **Plastic Waste:** Authorized vendors segregate and recycle plastic waste collected from all manufacturing units at dedicated facilities. The recycled plastic is then marketed for reuse by various industries. Byproducts from the recycling process are either safely disposed of or sold to the cement industry for further utilization.
- **Food Waste:** Vendors employ organic waste converters to recycle wet food waste into manure. Additionally, dry food waste and rejected food from manufacturing plants are repurposed by vendors to feed animals.

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.59	0.20
(ii) Landfilling	105.31	259.00
(iii) Other disposal operations	-	-
Total	**105.90**	**259.20**

MBFSL' s authorized vendors across locations disposes off the waste safely if such waste cannot be recycled or reused.

*Other non-hazardous waste includes food waste generated in the plants during the manufacturing process

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

In the current reporting year, MBFSL did not conduct any independent assessment/ evaluation/assurance for the waste management data

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

For the last few years, MBFSL has adopted multiple measures across the locations to reduce the waste generated. The company has taken initiatives to reduce plastic consumption/wastage by removing use of plastic trays in some of the SKUs in the product portfolio. The company has ensured for the last few years that all the packaging input are recyclable, reusable or compostable. Additionally, the company has ensured to partner with vendors that are authorized by CPCB/SPCB, to collect the waste and to ensure that the waste generated by MBFSL is either recycled, reused or disposed off responsibly without harming the society and the environment.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
All MBFSL facilities have obtained consent to operate from relevant authorities. As such, there are no locations owned or leased by MBFSL around/in the ecologically sensitive areas.			

12. **Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
All MBFSL facilities are in compliance with the applicable laws.					

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, MBFSL's plants and offices adhere to the relevant environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act along with its rules. There have been no violations or penalties imposed by any government authority for non-compliance.				

LEADERSHIP INDICATORS

14. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

- Phillaur, Punjab

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) To Surface water	0	0
(ii) Groundwater	25,330	24,626
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	**25,330**	**24,626**
Total volume of water consumption (in kiloliters)	**9,350**	**8,584**
Water intensity per rupee of turnover (Water consumed / turnover)	0.50	0.53
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	0	0
- No treatment	-	-
- With treatment – secondary	-	-
(v) Others (Public Sewers)	15,980	16,042
- No treatment	-	-
- With treatment – please specify level of treatment	15,980	16,042
Total water discharged (in kiloliters)	**15,980**	**16,042**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

MBFSL has not conducted the assurance on water indicators.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	For this reporting year, MBFSL has not computed the scope 3 emissions. The company plans to evaluate the emissions and their intensity in the near future.	
Total Scope 3 emissions per rupee of turnover (Total Scope 3 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per INR Crore		
Total Scope 3 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent per MT of production		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water Recycling	MBFSL is committed to improve resource efficiency and reduce the impact of its operations on society and environment. 6 out of 7 facilities have water recycling plants which recycles total water consumed.	-
2.	Renewable Energy	MBFSL has invested in solar electricity and focuses on increasing its solar power capacity	-

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   MBFSL has a business continuity and disaster management plan, and the same is also available on the website of the Company www.bectorfoods.com

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   MBFSL is in the process of formulating a structured strategy to integrate sustainability considerations across its supply chain and actively engage value chain partners in adopting environmentally responsible practices.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

   MBFSL aims to strengthen sustainability across its supply chain through the implementation of its publicly available Supplier Code of Conduct, which outlines expectations related to environmental compliance, emissions management, resource efficiency, and waste handling. The company is working towards establishing a structured framework to evaluate key suppliers against defined ESG criteria and enhance alignment with responsible sourcing practices.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers / associations:**

   Three (3)

   b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Chamber of Industrial and Commercial Undertaking	State
2	Confederation of Indian Industry	National
3	Federation of Indian Chambers of Commerce and industry	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	MBFSL did not engage in any anti-competitive practices.	

LEADERSHIP INDICATORS

3. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
MBFSL does not advocate for any specific public policy positions. The entity maintains a neutral stance and does not promote or endorse particular policy agendas.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 2025**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In the reporting period, there were no projects undertaken by MBFSL that required Social Impact Assessments (SIA).					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format**

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community**

MBFSL engages with various community groups to assess needs at the grassroots level on a regular basis. This interaction allows the community to express their needs and helps the company improve the efficiency of its community programs. Community members are given opportunities to voice their concerns, complaints, or any grievances affecting them. In the current reporting year, no grievances were raised by any community groups during the CSR activities.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	13.60%	22%
Sourced directly from within India	36.30%	31%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025	FY 24
Rural	83.45%	89.75%
Semi-urban	6.26%	1.39%
Urban	6.95%	6.85%
Metropolitan	3.34%	2.02%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S.No.	State	Aspirational District	Amount spent (In INR)

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No. MBFSL is committed to collaborate with local suppliers and MSME's to procure a large percentage of the raw materials used based on quality and rates.

   b. **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   c. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
In fiscal year 2024, the Company launched several CSR initiatives, including organizing mobile health camps in Rajpura, providing primary healthcare services to low-income communities in Noida, and supporting health and environmental awareness programs focused on women and children in rural areas. Likewise, in fiscal year 2025, the Company donated funds to initiatives promoting education and healthcare, providing support to the Shri Mata Vaishno Devi Charitable Society and other recognized educational and healthcare institutions. These contributions targeted improving educational access and healthcare services for underserved communities. However, the specific number of beneficiaries and the proportion of individuals from vulnerable and marginalized groups remain undetermined.			

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   MBFSL has a process in place to receive and address product quality complaints via email and customer service phone numbers. Additionally, on the company's official website, there is a webpage for grievances.

2. **Turnover of products and / services as a percentage of turnover from all products/ service that carry information about**

   All the products are labeled with FSSAI logo and related information has been given on pack label as required about the use of the product. Recycle logo is also marked on pack labels

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Packaging films and laminates used by company are 100% recyclable. Company is registered with CPCB and involved in EPR activity and meeting/ complying 100% targets of plastic waste recycling as per CPCB year wise defined targets/guidelines thru outsourcing. Cartons and Duplexes used are made from paper having up to 70% recycled content and are 100% recyclable. Plastic trays used are made from plastic film having up to 30% recycled content and are 100% recyclable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NA	NA	0	NA	NA
Cyber-security	0	NA	NA	0	NA	NA
Delivery of essential services	0	NA	NA	0	NA	NA
Restrictive trade practices	0	NA	NA	0	NA	NA
Unfair trade practices	0	NA	NA	0	NA	NA

4. **Details of instances of product recalls on accounts of safety issues**

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes, the Company, MBFSL have a policy on cyber security and risks related to data privacy. MBFSL continuously educates the users about security threats and have ZTNA, SEG & ATP (Advanced Threat Protection) implemented. The company has end point security and latest antivirus implemented, all the systems are equipped with Anti-Virus Software. Moreover, all the applications are on cloud and there are relevant policies and procedures in place and the same is also available on the website of the Company www.bectorfoods.com.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   Not Applicable

   Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches:

      MBFSL had no security threat reported during the reporting period FY 2024-2025.

   b. Percentage of data breaches involving personally identifiable information of customers:

      Not Applicable, since there were no data breaches.

   c. Impact, if any, of the data breaches

      Not Applicable, since there were no data breaches

LEADERSHIP INDICATORS

8. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   MBFSL official website has detailed out all the information related to the entire product portfolio

   https://www.bectorfoods.com/brands

9. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   MBFSL markets its products responsibly and complies with all the regulations on the labelling of products. Through corporate responsibility activities, they interact with customers on health and nutrition-related topics from time to time.

10. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

    Not applicable

11. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the company is dedicated to offering products and services of the highest quality. The company strives to employ sustainably sourced ingredients in its ever-expanding product portfolio. For its products and the declared product, the company used high hygiene standards, benchmarked manufacturing practices, and robust quality assurance procedures.

The shelf life is determined by the applicable laws. The company complies with all applicable rules and voluntary codes governing marketing communications, including advertising, promotion, and so on. The company also makes an attempt to educate users on how to use its products responsibly. Furthermore, the company has a dedicated consumer complaint process to reply to customer enquiries and product comments in order to continuously enhance its products.

Independent Auditor's Report

To
the Members of
Mrs. Bectors Food Specialities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Mrs. Bectors Food Specialities Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information which includes unaudited financial information of Bector Employee Welfare Trust ('the Trust') for the year ended on that date.

2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards 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 ('ICAI') 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.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

The key audit matter	How the matter was addressed in our audit
Revenue recognition from Sale of products Refer note 2.2(e) and note 32 to the accompanying standalone financial statements for the material accounting policy on revenue recognition and details of revenue recognised during the year respectively. The revenue of the Company consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others. The Company recognises revenue from sale of food products in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers, at a point in time when it satisfies its performance obligation by transferring the control of products to its customer and there is no unfulfilled obligation.	Our key audit procedures around revenue recognition included, but were not limited to the following: • Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key financial controls with respect to revenue recognition including general and specific information technology controls with the help of auditor's experts. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable.

The key audit matter	How the matter was addressed in our audit
Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of taxes, rebates, discounts and returns. The Company and its external stakeholders focus on revenue as a key performance indicator which could create an incentive for revenue to be overstated and there is a risk of revenue being recognised before the control is transferred to the customers. Owing to fraud risk factors, volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence requiring significant auditor attention. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit.	• Understood and evaluated the Company's process for recording the accruals for discounts and rebates and on test basis, verified the discounts and rebates transactions recorded during the year as well as year-end discounts and rebates accruals. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/ or material variances. • Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. • Tested selected sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition in accordance with the applicable requirements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

   Our opinion on the standalone financial statements does not cover the other information and we will 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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; and

    - 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. The accompanying standalone financial statements include the financial information of the Trust, which has not been audited, and whose financial information reflects total assets of ₹ 56.53 millions as at 31 March 2025, and total revenues of ₹ 0.23 millions and net cash inflows of ₹ 0.33 millions for the year then ended. This financial information is unaudited and have been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid Trust, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, such financial information of the Trust is not material to the Company.

    Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the aforesaid financial information certified by the management.

16. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, B S R & Co. LLP, Chartered Accountants, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 30 May 2024.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India 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, to the extent applicable.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

b) Except for the matter stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with 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 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company, as detailed in note 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 21 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 56 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for the matter mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSMC7736

Place: Gurugram
Date: 29 May 2025

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Mrs. Bectors Food Specialities Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The Company has a regular programme of physical verification of its property, plant and equipment capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress,and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Industrial Plot No. 2, Integrated Industrial Park, Pithampur, Dhar, Madhya Pradesh with gross carrying values of ₹ 96.84 millions as at 31 March 2025 (net carrying value of ₹ 89.86 millions), which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the lender.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order 2020, (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit . In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records, as applicable.

(b) As disclosed in note 26 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50.00 millions by banks based on the security of current assets. The quarterly statements/ returns, in respect of the working capital limits have been filed by the Company with such banks and such statements/ returns are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

iii. The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in companies and granted unsecured loans to any other parties during the year, in respect of which:

(a) The Company has provided loans to others during the year as per details given below:

Particulars	Loans (in ₹ millions)
Aggregate amount provided/ granted during the year: - Others	15.55
Balance outstanding as at balance sheet date: - Others	9.83

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to ₹ 1,460.00 millions (year-end balance ₹ 1,764.50 millions) and has granted loans and in our opinion, and according to the information and explanations given to us, such investments made are and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

(d) There is no overdue amount in respect of loans granted to such other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ millions)	Amount paid under Protest (₹ millions)	Period to which the amount relates	Forum where dispute is pending
Punjab Tax on Entry of Goods into Local Area Act, 2000	Entry tax	1.69	-	2011-12	Punjab and Haryana High Court, Chandigarh
Punjab Value Added Tax Act, 2005	Sales tax	0.03	-	2016-17	Excise and Taxation officer, Ludhiana
Bihar Value Added Tax Act, 2005		0.04	-	2015-16	Deputy Commissioner, Excise and Taxation, Patna
Telangana Value Added Tax Act, 2005		0.02	-	2016-17	Assistant Excise and Taxation Commissioner, Vanastha lipuram
Uttar Pradesh Value Added Tax Act, 2008		0.17	-	2007-08	Deputy Excise and Taxation Commissioner, Gautam Budh Nagar
		1.91	-	2013-14	
		1.59	-	2014-15	
		0.09	-	2016-17	
		0.16	-	2017-18	
Delhi Value Added Tax Act, 2004		1.09	-	2011-12 to 2013-14	Assistant Commissioner of State Tax, Delhi
Himachal Pradesh Value Added Tax Act, 2005		4.83	-	2006-07	Himachal Pradesh High Court, Shimla
Income Tax Act,1961	Income tax	5.73	-	2007-08 (A.Y.)	Commissioner of Income Tax (Appeals), Ludhiana
		6.05	-	2009-10 (A.Y.)	
		0.13	-	2011-12 (A.Y.)	
		1.83	-	2013-14 (A.Y.)	
		0.23	-	2015-16 (A.Y.)	
		28.89	-	2017-18 (A.Y.)	
		1.38	-	2020-21 (A.Y.)	
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017 of various states	Goods and service tax	65.11	3.00	2017-18 to 2022-23	Appellate authority, Gautam Buddha Nagar

viii. According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company ('CIC').

xvii. The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company .

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSMC7736

Place: Gurugram
Date: 29 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Mrs. Bectors Food Specialities Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Mrs. Bectors Food Specialities Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is 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 on Audit of Internal Financial Controls over Financial Reporting ('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 the Company's 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 information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 if such controls operated effectively in all material respects.

4. 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 includes 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 financial statements, whether due to fraud or error.

5. 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

6. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, 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 issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSMC7736

Place: Gurugram
Date: 29 May 2025

Balance Sheet
as at 31 March 2025

(All amounts are in rupees million)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,099.94	4,584.27
Right-of-use assets	4	628.14	318.93
Capital work-in-progress	5	1,589.02	857.57
Intangible assets	6	0.92	1.33
Intangible assets under development	7	8.83	-
Financial assets			
(i) Investments in subsidiaries	8	1,764.50	304.50
(ii) Other investments	9	20.10	20.81
(iii) Loans	17	2.64	2.88
(iv) Other financial assets	10	138.63	76.54
Non-current tax assets (net)	11	39.23	38.42
Other non-current assets	12	173.04	377.79
Total non-current assets		**9,464.99**	**6,583.04**
Current assets			
Inventories	13	1,343.33	1,015.96
Financial assets			
(i) Trade receivables	14	1,302.60	1,277.58
(ii) Cash and cash equivalents	15	222.53	57.24
(iii) Bank balances other than cash and cash equivalents	16	1,662.97	1,014.01
(iv) Loans	17	7.19	5.34
(v) Other financial assets	18	158.55	249.47
Other current assets	19	416.44	192.99
Total current assets		**5,113.61**	**3,812.59**
Total assets		**14,578.60**	**10,395.63**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	613.47	587.77
Other equity	21	10,305.60	5,527.94
Total equity		**10,919.07**	**6,115.71**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	608.70	1,490.11
(ii) Lease liabilities	4	483.07	182.71
Provisions	23	42.54	49.46
Deferred tax liabilities (net)	24	85.38	93.94
Other non-current liabilities	25	72.79	100.70
Total non-current liabilities		**1,292.48**	**1,916.92**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	704.52	755.66
(ii) Lease liabilities	4	39.06	20.48
(iii) Trade payables	27		
(a) Total outstanding dues of micro enterprises and small enterprises		100.87	83.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		869.83	919.27
(iv) Other financial liabilities	28	413.66	380.02
Other current liabilities	29	181.85	156.40
Provisions	30	56.43	47.88
Current tax liabilities (net)	31	0.83	0.05
Total current liabilities		**2,367.05**	**2,363.00**
Total liabilities		**3,659.53**	**4,279.92**
Total equity and liabilities		**14,578.60**	**10,395.63**

Summary of material accounting policy information 2.2

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	32	17,419.05	15,117.48
Other income	33	241.57	174.61
Total income		**17,660.62**	**15,292.09**
Expenses			
Cost of materials consumed	34	9,272.94	7,825.01
Purchase of stock-in-trade	35	276.84	332.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	36	(131.80)	(80.41)
Employee benefits expense	37	2,421.21	2,048.24
Finance costs	38	127.86	118.38
Depreciation and amortisation expense	39	712.39	579.51
Other expenses	40	3,363.79	2,815.95
Total expenses		**16,043.23**	**13,639.30**
Profit before tax		**1,617.39**	**1,652.79**
Tax expense	24		
Current tax		415.02	419.23
Deferred tax		(7.92)	0.36
Total tax expense		**407.10**	**419.59**
Profit for the year (A)		**1,210.29**	**1,233.20**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurement of defined benefit plans		(2.51)	(3.07)
Less: Income tax relating to items that will not be reclassified to profit or loss		0.63	0.77
Other comprehensive (loss) for the year, net of tax (B)		**(1.88)**	**(2.30)**
Total comprehensive income for the year (A + B)		**1,208.41**	**1,230.90**
Earnings per equity share [nominal value of ₹ 10 (previous year ₹ 10)]	41		
Basic (in rupees per share)		20.10	20.97
Diluted (in rupees per share)		20.10	20.96

Summary of material accounting policy information 2.2

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in rupees million)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year *	58,817,474	588.17	58,817,474	588.17
Shares issued during the year	2,580,645	25.81	-	-
Shares held by Bector Employee Welfare Trust	(50,700)	(0.51)	(40,000)	(0.40)
Balance at the end of the year	**61,347,419**	**613.47**	**58,777,474**	**587.77**

*Excludes shares held by Bector Employee Welfare Trust

(B) OTHER EQUITY

Particulars	Note	Reserves & surplus					Total
		Capital reserve	Securities premium	Retained earnings	Share options outstanding account	ESOP trust reserve	
Balance at 01 April 2023		**14.37**	**645.26**	**3,852.38**	**-**	**-**	**4,512.01**
Profit for the year		-	-	1,233.20	-	-	1,233.20
Other comprehensive (loss) for the year*	21 c	-	-	(2.30)	-	-	(2.30)
Transactions with owners of the Company							
Contributions and distributions							
Share based expense	21 d	-	-	-	2.32	-	2.32
Dividends	21 c	-	-	(176.45)	-	-	(176.45)
Shares held by Bector Employee Welfare Trust	21 b	-	(40.87)	-	-	-	(40.87)
Dividend on shares held by Bector Employee Welfare Trust	21 e	-	-	-	-	0.03	0.03
Balance at 31 March 2024		**14.37**	**604.39**	**4,906.83**	**2.32**	**0.03**	**5,527.94**
Profit for the year		-	-	1,210.29	-	-	1,210.29
Other comprehensive (loss) for the year*	21 c	-	-	(1.88)	-	-	(1.88)
Transactions with owners of the Company							
Contributions and distributions							
Shares issued during the year	21 b	-	3,974.19	-	-	-	3,974.19
Utilised for share issue expenses	21 b	-	(97.89)	-	-	-	(97.89)
Share based expense	21 d	-	-	-	14.55	-	14.55
Dividends	21 c	-	-	(306.99)	-	-	(306.99)
Shares held by Bector Employee Welfare Trust	21 b	-	(14.75)	-	-	-	(14.75)
Dividend on shares held by Bector Employee Welfare Trust	21 e	-	-	-	-	0.14	0.14
Balance at 31 March 2025		**14.37**	**4,465.94**	**5,808.25**	**16.87**	**0.17**	**10,305.60**

* Represents remeasurement of defined benefit plans (net of tax).

Summary of material accounting policy information 2.2

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

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

Tarun Gupta
Partner
Membership No.: 507892

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Place: Gurugram
Date: 29 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	1,617.39	1,652.79
Adjustments for:		
Depreciation and amortisation expense	712.39	579.51
Loss allowance	15.91	8.95
Net change in fair value of financial assets at FVTPL	0.71	1.08
Liabilities no longer required written back	(7.86)	(19.42)
Income from government grants	(25.73)	(23.60)
Change in fair value of derivative contracts	(5.94)	5.62
Net (gain)/ loss on account of foreign exchange fluctuations	9.39	(6.53)
Gain on sale of property, plant and equipment	(2.86)	(2.31)
Share based payment to employees	14.55	2.32
Finance costs	127.86	118.38
Interest income	(111.22)	(68.91)
	2,344.59	**2,247.88**
Adjustments for changes in working capital		
- in loans and other assets	(147.96)	(74.88)
- in inventories	(327.37)	(222.50)
- in trade receivables	(43.29)	(426.66)
- in other liabilities and provisions	(12.61)	(40.34)
- in trade payables	(30.41)	273.46
Cash generated from operations	**1,782.95**	**1,756.96**
Income tax paid (net)	(415.05)	(427.58)
Net cash generated from operating activities (A)	**1,367.90**	**1,329.38**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in progress, payable for purchase of property, plant and equipment and capital advances)	(1,636.16)	(1,845.50)
Proceeds from sale of property, plant and equipment	4.67	3.97
Investment in subsidiaries	(1,460.00)	(110.00)
Sale of investments	-	68.95
Investments in bank deposits (net)	(707.34)	(228.08)
Interest received	110.59	68.91
Net cash used in investing activities (B)	**(3,688.24)**	**(2,041.75)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium) (net)	3,902.11	-
Purchase of treasury shares by Bector Employee Welfare Trust	(14.86)	(41.27)
Proceeds from non-current borrowings	788.94	801.31
Repayments of non-current borrowings	(1,902.52)	(216.01)
Proceeds of current borrowings (net)	181.03	453.57
Principal element of lease liabilities	(31.04)	(16.10)
Payment of interest on lease liabilities	(28.36)	(9.45)
Finance costs paid	(102.89)	(108.09)
Dividend paid	(306.78)	(176.31)
Net cash generated from financing activities (C)	**2,485.63**	**687.65**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**165.29**	**(24.72)**
Cash and cash equivalents at the beginning of the year	57.24	81.96
Cash and cash equivalents at the end of the year	222.53	57.24

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts are in rupees million)

Notes:-

Particulars	As at 31 March 2025	As at 31 March 2024
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	75.88	55.37
- deposits with original maturity of less than three months	145.81	-
Cash on hand	0.84	1.87
	222.53	**57.24**

2. The Standalone statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - on Statement of Cash Flow as notified under section 133 of the Companies Act, 2013.

3. Changes in liabilities arising from from financing activities

Borrowings	As at 31 March 2025	As at 31 March 2024
Borrowings at the beginning of the year	2,245.77	1,206.90
Proceeds from non-current borrowings (including current maturities)	788.94	801.31
Repayments of non-current borrowings (including current maturities)	(1,902.52)	(216.01)
Proceeds of current borrowings (net)	181.03	453.57
Borrowings at the end of the year	**1,313.22**	**2,245.77**

Lease liabilities	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	203.19	63.11
Lease addition and modifications	349.98	156.18
Interest on lease liabilities debited to Statement of Profit and Loss	28.36	9.45
Principal element of lease liabilities	(31.04)	(16.10)
Payment of interest on lease liabilities	(28.36)	(9.45)
Balance at the end of the year	**522.13**	**203.19**

Interest accrued	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3.80	2.96
Interest expense for the year debited to Statement of Profit and Loss	86.25	90.94
Interest expense paid	(89.64)	(90.10)
Balance at the end of the year	**0.41**	**3.80**

Summary of material accounting policy information 2.2

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

1. 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. The equity shares of the Company are listed on BSE Limited and The National Stock Exchange of India Limited.

2.1 Basis and purpose of preparation

i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act as amended from time to time.

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.

The standalone financial statements of the Company for the year ended 31 March 2025 were approved for issue by the Company’s Board of Directors on 29 May 2025.

ii) Functional and presentation currency

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

iii) Basis of measurement

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

Item Basis	Measurement
Net defined benefits (assets)/liability	Fair value of the plan assets less present value of defined benefit obligations
Derivative financial instruments	Fair value
Liabilities for share based payment arrangements	Fair value

iv) Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

a. **Lack of exchangeability - Amendments to Ind AS 21:** The amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Company’s standalone financial statements.

b. **Amended Accounting Standards (Ind AS) and interpretations effective during the period** Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 01 April 2024.

I) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

which are insurance companies registered with IRDAI.

II) **Amendments to Ind AS 116 -Lease liability in a sale and leaseback**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the standalone financial statements.

v) Current and non-current classification

The Company presents assets and liabilities in the standalone financial statements based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

vi) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

a) **Evaluation of indicators for impairment of non-financial assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

b) **Contingent liabilities –** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

c) **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

d) **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e) **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

f) **Leases -** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

vii) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company's Group CFO regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Material accounting policy information

The financial statements have been prepared using the material accounting policy information and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

a) Property, plant and equipment

Recognition and initial measurement

Items of Property, Plant and Equipment ('PPE') are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses.

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 item (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 Standalone Statement of Profit and Loss as and when consumed.

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

Subsequent measurement

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of PPE (excluding freehold land) less their estimated residual values over their estimated useful lives using the 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 moulds, baking pans, crates and pallets where the management has assessed useful life as 3 years and for solar panels as 25 years based on internal technical evaluation, and is recognised in the Standalone Statement of Profit and Loss. Freehold land is not depreciated.

Assets	Management estimate of useful life	Useful life as per Schedule II
Buildings	5 to 30 years	5 to 30 years
Plant and equipments	3 to 25 years	10 to 15 years
Furniture and fittings	10 years	10 years
Vehicles	8 to10 years	8 to10 years
Office equipments	5 years	5 years
Computer and servers	3 to 6 years	3 to 6 years

Significant components of assets and their useful life and depreciation charge is based on an internal technical evaluation. These estimated lives are based on technical assessment made by technical expert and management estimates. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The leasehold improvements are depreciated over the period of lease term or useful life, whichever is earlier. 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.

b) Capital work-in-progress

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.

Expenses against the assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.

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-

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

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.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortization expense in Statement of Profit and Loss. Goodwill is not amortised.

The estimated useful life of the softwares is considered as 5 years.

d) 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.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specific contributions to a "bank or financial institutions" 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 Standalone 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.

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 earned 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 Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits – compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are

Notes to standalone financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

immediately taken to the statement of profit and loss and are not deferred.

e) Revenue from contracts with customers

i. Sale of goods

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer.

Further, revenue from sale of goods is recognized based on a five step methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses, or a reasonable estimate can be made. No significant element of financing is deemed present in the credit period.

Rendering of services

Revenue in respect of sale of services is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on terms of the relevant agreements.

ii. 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.

iii. 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.

iv. Right of return

Company provides a customer with a right to return on grounds of quality. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

f) (i) Government grants

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

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Standalone Statement of Profit and Loss as other income on a systematic basis.

Grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense on a systematic basis in the periods in which such expenses are recognized.

(ii) Export incentives

Export incentives under various schemes notified by the government are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and that the Company will comply with the conditions associated with the grant and ultimate collection exist.

g) Inventories

Inventories are measured at the lower of cost and net realizable value. The methods of determining cost of various categories of inventories are as follows:

Raw materials, packing materials and stores and spares	Weighted average method
Stock-in-trade	Weighted average method
Work-in-progress and finished goods (manufactured)	Weighted average cost and includes an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities.

The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h) Provisions, contingent liabilities and contingent assets, commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities

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

Contingent assets are not recognised in the standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed where an inflow of economic benefits is probable.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

i) 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.

Financial assets

i) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (except trade receivable) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in the Statement of Profit and Loss. A trade receivable without a significant financing component is initially measured at the transaction price.

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

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

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 categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Equity instruments

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.

Investments in Subsidiaries and Associate:

Investments in Subsidiaries and Associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

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.

Financial liabilities

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

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

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.

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').

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. Contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments are also derivative financial instruments.

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).

j) Treasury shares

The Company has created an Employee Benefit Trust ("EBT"). The Company uses the trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats the Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

k) Impairment

Impairment of financial assets

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Measurement of expected credit losses

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 ('Provision matrix approach'), which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment of non-financial assets

The Company'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 cash-generating units (CGUs). 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 (or an individual asset) 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets 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 losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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 amortisation, if no impairment loss had been recognised.

l) Income taxes

Income tax comprises current and deferred tax. It is recognised in the Standalone 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 in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the 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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

m) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/ purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term.

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 ('CODM') by the management of the Company. The operating segment of the Company is identified to be "Food products", which has been defined as one business segment. Accordingly, the Company's activities/ business is reviewed regularly by the Company's CODM from an overall business perspective, rather than reviewing its services as individual standalone components.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Computers and servers	Furniture and fittings	Vehicles	Total
Gross carrying value									
Balance as at 01 April 2023	273.31	3.18	1,447.27	4,084.68	37.68	34.81	48.67	150.24	6,079.84
Additions during the year	50.33	24.40	256.18	1,021.24	10.64	11.03	8.98	3.69	1,386.49
Disposals during the year	-	-	-	(16.25)	-	(0.11)	-	-	(16.36)
Balance at 31 March 2024	**323.64**	**27.58**	**1,703.45**	**5,089.67**	**48.32**	**45.73**	**57.65**	**153.93**	**7,449.97**
Additions during the year	2.75	8.80	68.78	1,001.97	22.21	13.53	3.31	61.20	1,182.55
Disposals during the year	-	-	-	(18.98)	-	-	(0.37)	(12.47)	(31.82)
Balance as at 31 March 2025	**326.39**	**36.38**	**1,772.23**	**6,072.66**	**70.53**	**59.26**	**60.59**	**202.66**	**8,600.70**
Accumulated depreciation									
Balance as at 01 April 2023	-	0.53	254.07	1,930.43	23.99	22.16	28.12	63.77	2,323.07
Additions during the year	-	0.96	53.87	469.02	5.05	6.63	4.97	15.23	555.73
Disposals during the year	-	-	-	(13.09)	-	(0.01)	-	-	(13.10)
Balance at 31 March 2024	**-**	**1.49**	**307.94**	**2,386.36**	**29.04**	**28.78**	**33.09**	**79.00**	**2,865.70**
Additions during the year	-	2.37	58.56	565.40	6.96	9.45	4.10	17.10	663.94
Disposals during the year	-	-	-	(16.94)	-	-	(0.31)	(11.63)	(28.88)
Balance as at 31 March 2025	**-**	**3.86**	**366.50**	**2,934.82**	**36.00**	**38.23**	**36.88**	**84.47**	**3,500.76**
Net carrying value									
As at 31 March 2025	**326.39**	**32.52**	**1,405.73**	**3,137.84**	**34.53**	**21.03**	**23.71**	**118.19**	**5,099.94**
As at 31 March 2024	**323.64**	**26.09**	**1,395.51**	**2,703.31**	**19.28**	**16.95**	**24.56**	**74.93**	**4,584.27**

Notes:

a) Refer note 22 and 26 for information on property, plant and equipment pledged as security by the Company for securing financing facilities from banks.

b) Refer note 42 B for disclosure of capital commitments.

c) Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES :

Information about leases for which the Company is a lessee is presented below :

Particulars	Leasehold Land	Buildings	Total
Right-of-use assets (ROU Assets)			
Balance as at 01 April 2023	133.92	48.08	182.00
Addition/modification during the year	-	160.35	160.35
Depreciation charge for the year	(1.60)	(21.82)	(23.42)
Balance as at 31 March 2024	**132.32**	**186.61**	**318.93**
Addition/modification during the year	-	360.67	360.67
Depreciation charge for the year	(1.60)	(49.86)	(51.46)
Balance as at 31 March 2025	**130.72**	**497.42**	**628.14**

The aggregate depreciation expense on ROU assets amounting to ₹ 48.04 (31 March 2024 ₹ 23.42) is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the movement in lease liabilities during the year ended 31 March 2024 and 31 March 2025.

Lease liabilities	Lease Liabilities
Balance as at 01 April 2023	**63.11**
Modification during the year	156.18
Interest expenses	9.45
Payment of lease liabilities	(25.55)
Balance as at 31 March 2024	**203.19**
Addition/modification during the year	349.98
Interest expenses	28.36
Payment of lease liabilities	(59.40)
Balance as at 31 March 2025	**522.13**

Amount recognised in profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on lease liabilities	28.36	9.45
Expense relating to short-term leases	44.77	37.00

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 31 March 2025	As at 31 March 2024
Maturity analysis – contractual undiscounted cash flows		
Less than one year	78.73	35.49
After one year but not longer than five years	299.11	154.15
More than five years	478.54	149.07
Total	**856.38**	**338.71**
Lease liabilities included in the statement of financial position		
Current	39.06	20.48
Non- current	483.07	182.71
Total	**522.13**	**203.19**

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has taken various long term leases which typically run for a period of 3 to 99 years with an option to renew the lease after that date. For certain leases, the lease rental is increased every 1 to 3 years. The Company is restricted from entering into any sub-lease agreements. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Company has taken certain rented premises on lease with contract terms within one year. These leases are short-term in nature and the Company has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Company incurred ₹ 44.77 (31 March 2024 ₹ 37.00) during the year towards expenses relating to short-term leases for which the recognition exemption has been applied.

The total cash outflow for leases (including short term leases) is ₹ 104.17 (31 March 2024 ₹ 62.55) during the year.

5. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	857.57	478.46
Add: Additions during the year	1,579.67	1,569.73
Less: Amount capitalised during the year	(848.22)	(1,190.62)
Balance at the end of the year	**1,589.02**	**857.57**

Notes

(a) Capital work in progress ageing schedule as at 31 March 2025 and 31 March 2024:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2025	1,198.71	379.73	9.27	1.31	1,589.02
31 March 2024	843.13	12.68	1.13	0.63	857.57

(b) Capital work in progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(c) There are no such projects in progress, whose completion is overdue or has exceeded its cost compared to its original cost as of 31 March 2025 and 31 March 2024.

(d) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year. Refer note below.

Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition or construction of certain property, plant and equipment are capitalised as under:-

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	**43.37**	**21.69**
Incurred during the year:		
Cost of material consumed	0.27	11.89
Finance costs	49.27	33.05
Employee benefits expense	65.65	24.00

Notes to standalone financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation and amortisation expense	3.42	-
Other expenses	35.52	29.52
Total	**154.13**	**98.46**
Less: Expenses capitalised to property, plant and equipment during the year	34.94	76.78
Carried forward to next financial year as part of capital-work-in-progress	**162.56**	**43.37**

6. INTANGIBLE ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Softwares		
Gross carrying amount		
Balance at the beginning of the year	29.61	29.08
Additions during the year	-	0.53
Balance at the end of the year	**29.61**	**29.61**
Accumulated amortization		
Balance at the beginning of the year	28.28	27.92
Additions during the year	0.41	0.36
Balance at the end of the year	**28.69**	**28.28**
Net carrying value	**0.92**	**1.33**

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Add: Additions during the year	8.83	-
Balance at the end of the year	**8.83**	**-**

Notes

(a) Intangible assets under development ageing schedule as at 31 March 2025 and 31 March 2024:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2025	8.83	-	-	-	8.83
31 March 2024	-	-	-	-	-

Notes

(a) There are no such projects in progress, whose completion is overdue or has exceeded its cost compared to its original cost as of 31 March 2025 and 31 March 2024.

(b) Refer note 42 B for disclosure of capital commitments.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

8. INVESTMENTS IN SUBSIDIARIES

Particulars	As at 31 March 2025	As at 31 March 2024
Unquoted equity shares at cost		
46,150,000 (31 March 2024: 20,150,000) equity shares of ₹ 10/- each fully paid up of Bakebest Foods Private Limited	1,581.50	281.50
18,000,000 (31 March 2024: 2,000,000) equity shares of ₹ 10/- each fully paid up of Mrs. Bectors English Oven Limited	180.00	20.00
1 (31 March 2024: 1) equity share of ₹ 3,000,000/- each fully paid up of Mrs. Bectors Food International (FZE)	3.00	3.00
	1,764.50	**304.50**

9. OTHER INVESTMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in associate		
Quoted investment in equity share at cost*		
1,937,268 (31 March 2024: 1,937,268) equity shares of ₹ 10/- each fully paid up of Cremica Agro Foods Limited	17.09	17.09
Unquoted investment in equity shares		
Investments at fair value through profit and loss		
480,000 (31 March 2024: 480,000) equity shares of ₹ 10/- each fully paid up of Solarstream Renewable Services Private Limited	3.01	3.72
	20.10	**20.81**
Unquoted		
Aggregate book value	1,769.30	309.30
Aggregate market value	Nil	Nil
Aggregate amount of impairment in value of investments	1.79	1.08
Quoted		
Aggregate book value	17.09	17.09
Aggregate market value*	-	-
Aggregate amount of impairment in value of investments	Nil	Nil

* Not traded since the date of listing.

10 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with maturity of more than 12 months		
- Margin money deposit*	8.00	17.88
- Deposits with maturity of more than 12 months	68.26	-
Security deposits	62.37	58.66
	138.63	**76.54**

* Includes earmarked balances of ₹ 8.00 (31 March 2024 ₹ 17.88).

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

11 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax receivable (net)	39.23	38.42
	39.23	**38.42**

12 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	170.60	374.28
Prepaid expenses	2.44	3.51
	173.04	**377.79**

13 INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Valued at the lower of cost and net realisable value		
Raw material and packing material (including stock in transit ₹ Nil (31 March 2024 ₹ 3.56)	736.31	552.82
Work-in-progress	1.70	0.33
Finished goods - Manufactured goods (including stock in transit ₹ 145.57 (31 March 2024 ₹ 149.13))	549.00	418.39
Stock-in-trade	0.05	0.23
Stores and spares	56.27	44.19
	1,343.33	**1,015.96**

14 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated		
Trade receivables		
Considered good - unsecured	1,306.53	1,281.45
Credit impaired	63.11	54.48
Less: Loss allowance	(67.04)	(58.35)
	1,302.60	**1,277.58**

Notes:

Includes dues from related parties (refer note 47)

The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in note 49 on financial instruments.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Trade receivable ageing schedule

As at 31 March 2025	Outstanding for following periods from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	
Undisputed trade receivable								
Considered good - unsecured	34.47	763.00	506.31	1.73	0.37	-	-	1,305.88
Credit impaired	-	-	2.60	9.65	4.47	2.94	20.26	39.92
Disputed trade receivable								
Considered good - unsecured	-	-	-	0.36	0.04	-	0.25	0.65
Credit impaired	-	-	0.12	2.05	1.12	1.51	18.39	23.19
Total trade receivable	**34.47**	**763.00**	**509.03**	**13.79**	**6.00**	**4.45**	**38.90**	**1,369.64**
Less : Allowance for expected credit loss (refer note 49)								
Considered good, unsecured	-	-	1.83	1.73	0.37	-	-	3.93
Credit impaired	-	-	2.72	11.70	5.59	4.45	38.65	63.11
Net trade receivables	**34.47**	**763.00**	**504.48**	**0.36**	**0.04**	**-**	**0.25**	**1,302.60**

As at 31 March 2024	Outstanding for following periods from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	
Undisputed trade receivable								
Considered good - unsecured	17.58	839.77	417.83	6.27	-	-	-	1,281.45
Credit impaired	-	-	-	8.48	4.01	4.40	16.06	32.95
Disputed trade receivable								
Credit impaired	-	-	-	0.54	1.63	4.00	15.36	21.53
Total trade receivable	**17.58**	**839.77**	**417.83**	**15.29**	**5.64**	**8.40**	**31.42**	**1,335.93**
Less : Allowance for expected credit loss (refer note 49)								
Considered good, unsecured	-	-	-	3.87	-	-	-	3.87
Credit impaired	-	-	-	9.02	5.64	8.40	31.42	54.48
Net trade receivables	**17.58**	**839.77**	**417.83**	**2.40**	**-**	**-**	**-**	**1,277.58**

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current account	75.88	55.37
Deposits with banks for original maturity of less than three months	145.81	-
Cash on hand	0.84	1.87
	222.53	**57.24**

Includes earmarked balance of ₹ 3.44 (31 March 2024 ₹ 0.41).

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money deposit*	420.48	408.06
Deposits with original maturity of more than 3 months but less than 12 months #	1,242.49	605.95
	1,662.97	**1,014.01**

*Includes earmarked balance of ₹ 420.48 (31 March 2024 ₹ 408.06).

Also refer note 55

17 LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
Loan to employees		
Unsecured, considered good		
Non-current	2.64	2.88
Current	7.19	5.34
	7.19	**5.34**

18 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Export incentives receivable	95.70	142.65
Claims receivable on export	48.57	99.51
Forward cover receivable	7.17	1.23
Security deposits	2.43	1.46
Other advances	4.68	4.62
	158.55	**249.47**

19 OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Balances with statutory/government authorities	296.58	74.00
Advances to suppliers		
Unsecured and considered good	85.72	68.30
Consider doubtful	21.15	14.94
Less: Provision for doubtful advances to suppliers	(21.15)	(14.94)
Advance to employees	9.41	6.97
Less: Provision for doubtful advances to employees	(2.40)	(1.55)
Prepaid expenses	27.13	34.61
Right to recover returned goods*	-	10.66
	-	-
	416.44	**192.99**

* Represents sales with right to return.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

20 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
65,000,000 (As at 31 March 2024: 65,000,000) equity shares of ₹ 10/- each	650.00	650.00
Issued, subscribed and paid-up shares		
61,398,119 (as at 31 March 2024: 58,817,474) equity shares of ₹ 10/- each	613.98	588.17
Less: 50,700 (as at 31 March 2024: 40,000) equity shares of ₹ 10/- each held by Bector Employee Welfare Trust	(0.51)	(0.40)
	613.47	**587.77**

a. The rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).

(i) The Company has issued one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled 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 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. Reconciliation of issued share capital outstanding at the beginning and end of the reporting year :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	% holding in the class
Balance at the beginning of the year *	58,817,474	588.17	58,817,474	588.17
Shares issued during the year	2,580,645	25.81	-	-
Shares held by Bector Employee Welfare Trust	(50,700)	(0.51)	(40,000)	(0.40)
Balance at the end of the year	**61,347,419**	**613.47**	**58,777,474**	**587.77**

* Excludes shares held by Bector Emploee Welfare Trust

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Anoop Bector	12,561,900	20.48%	12,561,900	21.37%
Anoop Bector (AB Family Trust)	5,999,662	9.78%	5,999,662	10.21%
Ishaan Bector (IB Family Trust)	4,763,111	7.76%	4,763,111	8.10%
Suvir Bector (SB Family Trust)	4,763,111	7.76%	4,763,111	8.10%
SBI Mutual Fund	2,250,030	3.67%	3,510,614	5.97%
	30,337,814	**49.45%**	**31,598,398**	**53.76%**

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

d. Promotor Shareholding

Promoter Name	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anoop Bector	12,561,900	20.48%	12,561,900	21.37%	(0.90%)
Anoop Bector (AB Family Trust)	5,999,662	9.78%	5,999,662	10.21%	(0.43%)
Ishaan Bector (IB Family Trust)	4,763,111	7.76%	4,763,111	8.10%	(0.34%)
Suvir Bector (SB Family Trust)	4,763,111	7.76%	4,763,111	8.10%	(0.34%)
Anoop Bector HUF	2,005,970	3.27%	2,005,970	3.41%	(0.14%)
Ishaan Bector	5,100	0.01%	5,100	0.01%	-
Rashmi Bector	100	*	100	*	-
Suvir Bector	5,100	0.01%	5,100	0.01%	-
Uday Rameshkumar Aggarwal*	400	*	400	*	-
Abhay Rameshkumar Aggarwal*	2,000	*	-	-	100.00%
Neena Ramesh Aggarwal*	1,200	*	-	-	100.00%
Total	**30,107,654**	**49.08%**	**30,104,454**	**51.22%**	**(2.14%)**

Promoter Name	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anoop Bector	12,561,900	21.37%	12,550,800	21.34%	0.03%
Anoop Bector (AB Family Trust)	5,999,662	10.21%	5,984,462	10.17%	0.03%
Ishaan Bector (IB Family Trust)	4,763,111	8.10%	4,763,111	8.10%	-
Suvir Bector (SB Family Trust)	4,763,111	8.10%	4,763,111	8.10%	-
Anoop Bector HUF	2,005,970	3.41%	2,005,970	3.41%	-
Ishaan Bector	5,100	0.01%	5,100	0.01%	-
Rashmi Bector	100	*	100	*	-
Suvir Bector	5,100	0.01%	5,100	0.01%	-
Uday Rameshkumar Aggarwal*	400	*	-	-	-
Total	**30,104,454**	**51.22%**	**30,077,754**	**51.14%**	**0.08%**

*Amount below rounding off norm

e. During the five years immediately preceding 31 March 2025 ('the year'), neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

f. Shares reserved for issue under options

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

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

21 OTHER EQUITY

	Particulars	As at 31 March 2025	As at 31 March 2024
a	**Capital reserve**		
	Balance at the beginning of the year	14.37	14.37
	Add/less: Movement during the year	-	-
	Balance at the end of the year	**14.37**	**14.37**
b	**Securities premium**		
	Balance at the beginning of the year	604.39	645.26
	Add:- Shares issued during the year	3,974.19	-
	Less: Utilised for share issue expenses	(97.89)	-
	Less: Securities premium on equity shares held by Bector Employee Welfare Trust	(14.75)	(40.87)
	Balance at the end of the year	**4,465.94**	**604.39**
c	**Retained earnings**		
	Balance at the beginning of the year	4,906.83	3,852.38
	Add: Profit for the year	1,210.29	1,233.20
	Add: Other comprehensive loss for the year	(1.88)	(2.30)
	Less: Dividends	(306.99)	(176.45)
	Balance at the end of the year	**5,808.25**	**4,906.83**
d	**Share options outstanding account**		
	Balance at the beginning of the year	2.32	-
	Share based expense	14.55	2.32
	Balance at the end of the year	**16.87**	**2.32**
e	**ESOP trust reserve**		
	Balance at the beginning of the year	0.03	-
	Dividend on shares held by Bector Employee Welfare Trust	0.14	0.03
	Balance at the end of the year	**0.17**	**0.03**
	Total	**10,305.60**	**5,527.94**

Nature of reserves

Capital reserve

Capital reserve represents the adjustment made on account of the business combination.

Securities premium

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits / (losses) that the Company has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans related to actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset), net of taxes that will not be reclassified to Statement of Profit and Loss.

Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

Share options outstanding account

The Company has a share option scheme under which options to subscribe for the Company's shares have been granted. The share option outstanding account is used to recognize the value of equity settled share based payments provided to employees, as part of their remuneration. Refer to note 20(f) for further details.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

ESOP trust reserve

ESOP trust reserve represents the dividend related to the shares held by Bector Employee Welfare Trust.

Dividends

	As at 31 March 2025	As at 31 March 2024
The following dividends were declared by the Company during the year:		
Interim Dividend - ₹ 3 per equity share (31 March 2024: ₹ 1.25)	184.19	73.52
Final Dividend - ₹ 3 per equity share (31 March 2024: ₹ 2.00)	184.19	122.80
Total	**368.38**	**196.32**
Dividend paid during the year		
Interim Dividend	184.19	73.45
Final Dividend*	122.80	103.00
Total	**306.99**	**176.45**

* Amount due include dividend remaining unpaid. Refer note 28.

The final dividend paid by the Company during the year, which was declared in the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013. As stated in note 21 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

22 NON-CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans from banks	584.79	1,723.10
Vehicle loans		
From banks	27.33	16.93
From Others	15.80	3.59
Total non-current borrowings	**627.92**	**1,743.62**
Less: Current maturities of non-current borrowings	(18.94)	(251.11)
Less: Interest accrued	(0.28)	(2.40)
Non-current borrowings	**608.70**	**1,490.11**

Notes:

(a) Terms and conditions of outstanding borrowings are as follows:

Particulars	ICICI Bank Limited (a)	HDFC Bank Limited (b)	Punjab National Bank (c)	Vehicle loans (d)	Interest accrued but not due	Total
Principal amount						
As at 31 March 2025	-	-	584.79	42.85	0.28	627.92
As at 31 March 2024	319.60	388.49	1,012.73	20.40	2.40	1,743.62
Year of maturity	-	-	2031-32	2027-28	-	-
Term of repayment	monthly basis	monthly basis	monthly basis	monthly basis	-	-
Nominal Interest rate	8.70%	8.12% - 8.62%	7.55% - 8.00%	6.62% - 8.70%	-	-

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

(a) The term loan of ICICI Bank Limited is secured by first pari passu charge on all moveable and immovable fixed assets (PPE) both current and future of the Rajpura, Phillaur and Tahliwal plant. These loans are further secured by first pari passu charge on current assets both present and future of the Rajpura, Phillaur and Tahliwal plant. These loans have been repaid during the year.

(b) The term loan of HDFC Bank Limited is secured by first charge by way of hypothecation on entire fixed assets (PPE) of the Greater Noida unit. These loans are further secured by way of collateral security of equitable mortgage of factory land measuring 18,720 Sqm situated at 11- A, Udyog Vihar, Greater Noida. These loans have been repaid during the year.

(c) The term loan of PNB Bank Limited is secured by pari passu charge shared by ICICI Bank on reciprocal basis on all moveable and immovable fixed assets (PPE) of the Rajpura, Phillaur and Tahliwal plant.

These loans are further secured by equitable mortgage of immovable property situated at Industrial Plot No. 2, Integrated Industrial Park, Pithampur, Dhar, Indore alongwith hypothecation of movable fixed assets of Indore plant.

These loans are further secured by first pari passu charge on equitable mortgage of leasehold rights of immovable property situated at measuring 18,720 Sqm situated at 11- A, Udyog Vihar, Greater Noida and by first charge by way of hypothecation on fixed assets (PPE) purchased out of bank finance of the Greater Noida unit.

Additionally these loans are secured by hypothecation of movable fixed assets of the Bhiwadi plant.

(d) Vehicle loans taken from banks and others are secured by hypothecation of respective vehicles.

(e) During the year, the Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

23 NON-CURRENT PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences	23.35	19.26
Gratuity (refer note 46)	19.19	30.20
	42.54	**49.46**

24 INCOME TAX

A. Amounts recognised in profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current year	413.85	420.91
Tax adjustment for earlier years	1.17	(1.68)
	415.02	**419.23**
Deferred tax credit		
Changes in recognised temporary differences	(7.92)	0.36
	(7.92)	**0.36**
Total Tax Expense	**407.10**	**419.59**

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

B. Amounts recognised in other comprehensive income/(loss)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before tax	Tax Expense	Net of tax	Before tax	Tax Expense	Net of tax
Defined benefit plan	(2.51)	0.63	(1.88)	(3.07)	0.77	(2.30)
	(2.51)	**0.63**	**(1.88)**	**(3.07)**	**0.77**	**(2.30)**

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	1,617.39	25.17%	1,652.79
Tax using the Company's domestic tax rate		407.06		415.97
Tax effect of:				
Non-deductible expenses	0.39%	6.23	0.31%	5.18
Tax deductible expenses	-0.38%	(6.20)	-	-
Tax adjustments related to earlier years	0.07%	1.17	-0.10%	(1.68)
Others	-0.07%	(1.16)	0.01%	0.12
Tax expense	**25.17%**	**407.10**	**25.39%**	**419.59**

D. Movement in deferred tax balances

Particulars	As at 1 April 2024	Recognized in P&L	Recognized in OCI	As at 31 March 2025
Deferred tax liability				
Property, plant and equipment	182.71	(3.64)	-	179.07
Right-of-use assets	49.41	78.22	-	127.63
Sub- total (a)	**232.12**	**74.58**	**-**	**306.70**
Deferred tax assets				
Provisions - employee benefits	32.63	2.13	0.63	35.39
Allowances on doubtful receivables and advances	18.45	4.35	-	22.80
Deferred income on grants	31.48	(6.47)	-	25.01
Lease liabilities	51.14	80.27	-	131.42
Others	4.48	2.22	-	6.70
Sub- total (b)	**138.18**	**82.50**	**0.63**	**221.32**
Deferred tax Liabilities (net) (a)-(b)	**93.94**	**(7.92)**	**(0.63)**	**85.38**

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	As at 1 April 2023	Recognized in P&L	Recognized in OCI	As at 31 March 2024
Deferred tax liability				
Property, plant and equipment	174.55	8.16	-	182.71
Right-of-use assets	14.54	34.87	-	49.41
Sub- total (a)	**189.09**	**43.03**	**-**	**232.12**
Deferred tax assets				
Provisions - employee benefits	29.62	2.24	0.77	32.63
Allowances on doubtful receivables and advances	16.60	1.85	-	18.45
Deferred income on grants	24.84	6.64	-	31.48
Lease liabilities	15.88	35.26	-	51.14
Others	7.80	(3.32)	-	4.48
Sub- total (b)	**94.74**	**42.67**	**0.77**	**138.18**
Deferred tax liabilities (net) (a)-(b)	**94.35**	**0.36**	**(0.77)**	**93.94**

25 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Government grants		
Opening balance	125.09	98.68
Grants during the year	-	50.01
Less: Released to profit or loss	(25.73)	(23.60)
Closing balance	**99.36**	**125.09**
Non-current portion	**72.79**	**100.70**
Current portion	**26.57**	**24.39**

The Company was awarded grants under Export Promotion Capital Goods Scheme (EPCG) and other capital subsidies. The amount received under grants is recognised as deferred income and is being amortised over the useful life of the plant and machinery in proportion in which the related depreciation expense is recognised.

26 CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Loans from banks repayable on demand (secured) (refer notes below)	685.58	504.55
Current maturities of long-term debt (refer note 22)	18.94	251.11
	704.52	**755.66**

Notes

(a) 'The Company has taken working capital limits from HDFC Bank Limited amounting to ₹ 215.06 millions (31 March 2024 : ₹ 153.89) against fixed deposits. The facilities availed from HDFC Bank Limited carries floating rate of interest @ FD rate + 0.30% ranging from 6.90% to 7.55% per annum (FD rate + 0.30% ranging from 7.49% to 7.55% per annum for the year ended 31 March 2024). (Refer note 15 cash and cash equivalents).

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

(b) The Company has also taken the working capital limits from ICICI Bank Limited amounting to ₹ 50.20 millions (31 March 2024 : ₹ 350.66) which are secured by first pari passu charge on all moveable and immovable fixed assets (PPE) both current and future of the Rajpura, Phillaur and Tahliwal plant. These loans are further secured by first pari passu charge on current assets both present and future of the Rajpura, Phillaur and Tahliwal plant. The facilities availed from ICICI Bank Limited carries floating rate of interest of :

i. Repo rate + 2.32% spread ranging from 7.20% to 8.82% per annum (Repo rate + 2.00% spread ranging from 7.60% to 8.62% per annum for the year ended 31 March 2024).

ii. FD rate + 0.50% ranging from 7.20% to 7.75% per annum (nil for the year ended 31 March 2024).

(c) The Company has also taken the working capital limits during the year from State Bank of India amounting to ₹ 420.32 millions (31 March 2024 : nil) which are secured by first pari passu charge on entire current assets both present and future of the Rajpura, Phillaur and Tahliwal plants. The facilities availed from State Bank of India carries floating rate of interest @ 91 days T Bill + 0.53% spread ranging from 7.00% to 7.44% per annum (nil for the year ended 31 March 2024).

27 TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises ('MSME')	100.87	83.24
Total outstanding dues of creditors other than micro enterprises and small enterprises ('Others')	869.83	919.27
	970.70	**1,002.51**

Trade payable ageing schedule

As at 31 March 2025	Unbilled	Not due	Less than 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
MSME	-	55.68	44.98	0.19	0.02	-	100.87
Others	314.76	353.82	196.11	2.64	1.24	1.26	869.83
Total	**314.76**	**409.50**	**241.09**	**2.83**	**1.26**	**1.26**	**970.70**

As at 31 March 2024	Unbilled	Not due	Less than 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
MSME	-	57.76	23.86	0.76	0.02	0.84	83.24
Others	263.80	439.77	213.40	1.00	0.62	0.68	919.27
Total	**263.80**	**497.53**	**237.26**	**1.76**	**0.64**	**1.52**	**1,002.51**

Notes

a) Refer note 45 for disclosures required under MSMED Act.

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

c) There are no disputed trade payables; hence the same is not presented in ageing schedule.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

28 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued	0.41	3.80
Payable for purchase of property, plant and equipment		
Total outstanding dues of micro enterprises and small enterprises*	63.57	31.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	126.54	85.39
Unpaid dividends	0.42	0.35
Security and other trade deposits	58.71	69.21
Refund liabilities	-	2.38
Employee payable#	156.59	182.81
Others	7.42	4.33
	413.66	**380.02**

* Refer note 45 for disclosures required under MSMED Act.

#Includes dues to related parties (refer note 47)

29 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred income		
Government grants (refer note 25)	26.57	24.39
Contract liability		
Revenue received in advance	97.75	78.06
Refund liability	-	14.21
Statutory dues payable	36.78	33.63
Liability towards corporate social responsibility	20.75	6.11
	181.85	**156.40**

30 CURRENT PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
Compensated absences	11.16	9.58
Gratuity (refer note 46)	34.65	27.99
Others:		
Provision for litigation (refer note (a))	10.62	10.31
	56.43	**47.88**
a) Provision for litigation		
Balance at the commencement of the year	10.31	27.74
Add: Provision made during the year	0.31	1.25
Less: Provision utilised/reversed during the year	-	(18.68)
Balance at the end of the year	**10.62**	**10.31**

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

31 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax (net of advance tax)	0.83	0.05
	0.83	**0.05**

32 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	16,520.87	14,234.89
Sale of services		
Job work income*	365.58	547.05
Total (A)	**16,886.45**	**14,781.94**
Other operating revenue		
Export incentives	374.73	158.62
Income from lease rentals*	43.13	64.02
Sale of scrap	110.32	109.10
Others	4.42	3.80
Total (B)	**532.60**	**335.54**
Total revenue from operations (A+B)	**17,419.05**	**15,117.48**

* Also refer note 44

a. Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	17,936.47	15,720.19
Less: Discount	1,050.02	938.25
Revenue recognised	**16,886.45**	**14,781.94**

b. Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is satisifed. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. on sale of goods.

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
- Advances from customers	97.75	80.44
Contract assets		
- Receivables, which are included in trade receivables	34.47	17.58

Invoices are usually payable within 20-90 days.

Note: Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue and contract assets are converted into cash/trade receivables within the same operating cycle.

Notes to standalone financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

c. Timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue transferred at point in time	16,520.87	14,234.89
Revenue transferred over time	365.58	547.05
	16,886.45	**14,781.94**

33 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
Interest on financial assets carried at amortised cost	111.22	68.91
Other non operating income		
Net gain on account of foreign exchange fluctuations	82.99	57.11
Government grants (refer note 25)	25.73	23.60
Gain on sale/write off of property, plant and equipment (net)	2.86	2.31
Liabilities no longer required written back	7.86	19.42
Other non operating income *	10.91	3.26
	241.57	**174.61**

* Refer note 44

34 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories	552.82	421.24
Add: Purchases (net)	9,456.43	7,956.59
Less: Closing inventories	736.31	552.82
	9,272.94	**7,825.01**

35 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	276.84	332.62
	276.84	**332.62**

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

36 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN- TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories		
Finished goods	418.39	337.70
Work-in-progress	0.33	0.84
Stock-in-trade	0.23	-
Total (A)	**418.95**	**338.54**
Closing inventories		
Finished goods	549.00	418.39
Work-in-progress	1.70	0.33
Stock-in-trade	0.05	0.23
Total (B)	**550.75**	**418.95**
Total (A-B)	**(131.80)**	**(80.41)**

37 EMPLOYEE BENEFITS EXPENSE *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	2,254.84	1,923.99
Contribution to provident and other funds (refer note 46)	90.47	79.60
Share-based payment to employees (refer note 48)	14.55	2.32
Staff welfare expenses	61.35	42.33
	2,421.21	**2,048.24**

* Also refer note 5

38 FINANCE COSTS *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost :		
Loan from banks	86.25	90.94
Lease liabilities (refer note 4)	28.36	9.45
Others	13.25	17.99
	127.86	**118.38**

* Also refer note 5

39 DEPRECIATION AND AMORTISATION EXPENSE *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	663.94	555.73
Depreciation on right-of-use-assets (refer note 4)	48.04	23.42
Amortisation on intangible assets	0.41	0.36
	712.39	**579.51**

* Also refer note 5

Notes to standalone financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

40 OTHER EXPENSES *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent (refer note 4 and note 44)	44.77	37.00
Rates and taxes	27.61	27.97
Power and fuel	641.85	637.58
Repair and maintenance:		
Plant and equipments	123.69	86.53
Buildings	6.70	5.31
Others	6.50	5.19
Job work charges	51.82	43.58
Travelling and conveyance	193.38	163.78
Payment to auditor (refer note (a) and (b) below)	8.19	8.72
Legal and professional fees	144.82	84.51
Printing and stationery	9.59	6.66
Advertisement and sales promotion	284.00	328.07
Consumption of stores and spare parts	48.36	45.75
Commission and brokerage	9.53	7.40
Communication costs	16.50	15.72
Freight and forwarding	1,577.23	1,183.48
Insurance	31.61	30.07
Loss allowance	15.91	8.95
Net change in fair value of financial assets at FVTPL	0.71	1.08
Bank charges	4.61	3.46
Corporate social responsibility expenses (refer note 52)	22.51	18.82
Miscellaneous expenses	93.90	66.32
	3,363.79	**2,815.95**

* Also refer note 5

(a) Includes payment to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit	5.30	5.80
Limited review *	1.85	1.80
Certification	0.45	0.35
Reimbursement of expenses *	0.59	0.77
	8.19	**8.72**

* For the year ended 31 March 2024, includes payment to the erstwhile auditor for the current year amounting to ₹ 0.69 millions and ₹ 0.15 millions related to limited review and reimbursement of expenses.

(b) Excludes ershtwhile auditor's remuneration related to Qualified Institution Placement

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fees #	9.18	-

The auditor's remuneration has been adjusted against security premium, refer note 21(b).

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

41 EARNING PER SHARE (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Basic earnings per share		
i. Profit for basic earning per share of ₹ 10 each		
Profit for the year	1,210.29	1,233.20
ii. Weighted average number of equity shares for (basic)	60.21	58.81
Basic Earnings per share (face value of ₹ 10 each)	**20.10**	**20.97**
B. Diluted earnings per share		
i. Profit for diluted earning per share of ₹ 10 each		
Profit for the year	1,210.29	1,233.20
ii. Weighted average number of equity shares for (diluted)	60.23	58.81
Diluted Earnings per share (face value of ₹ 10 each)	**20.10**	**20.96**

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Shares in millions	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of shares used in basic earnings per share	60.21	58.81
Shares deemed to be issued fo no consideration in respect of share-based payments	0.02	0.00
Weighted average number of shares used in diluted earnings per share	**60.23**	**58.81**
Nominal value per share (in ₹)	**10.00**	**10.00**

42 CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

On the basis of current status of below-mentioned individual cases and as per legal advice obtained by the Company, wherever applicable, the Company is confident that the outcome in the below cases would be in the favour of the Company and is of view that no provision is required in respect of these cases.

a. Claims against the Company not acknowledged as debts (The Company expects a favorable outcome against all the cases)

Particulars	As at 31 March 2025	As at 31 March 2024
I) Income tax related matters	32.41	32.41
II) Sales tax related matters	5.05	4.83
III) Goods and services tax related matters	65.11	3.00
IV) Civil matters i) Stamp duty case for the plot taken on 99 years lease in Noida	9.10	9.10

b. Other money for which the Company is contingently liable

Particulars	As at 31 March 2025	As at 31 March 2024
i) Custom duty	125.46	18.65

Differential amount of customs duty payable by the Company in case of non fulfilment 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.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

B. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 217.01 (as on 31 March 2024 ₹ 731.66). Refer note 3 and 7 for details.

43 SEGMENT REPORTING

Basis for segmentation

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

Operating Segments

The Company'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 expansion of any new facility.

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

Entity wide disclosures

A. Information about products and services

i) Revenue comprises :	For the year ended 31 March 2025	For the year ended 31 March 2024
Food products*	16,886.45	14,781.94
Total	**16,886.45**	**14,781.94**

*excludes other operating revenues.

B. Information about geographical areas

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

i) Revenue from external customers:	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	10,577.35	9,967.63
Outside India	6,309.10	4,814.31
Total	**16,886.45**	**14,781.94**

ii) Trade receivables	As at 31 March 2025	As at 31 March 2024
Within India	761.73	659.66
Outside India	540.87	617.92
Total	**1,302.60**	**1,277.58**

iii) Non-current assets

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 been furnished.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

C. Information about major customers (from external customers)

During the year ended 31 March 2025, Company does not have transactions with any single external customer having 10% or more of its revenue. (₹ Nil for the year ended 31 March 2024).

D. Disaggregation of revenue

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition.

Contract	For the year ended 31 March 2025	For the year ended 31 March 2024
6 months or less	16,886.45	14,781.94
Total	**16,886.45**	**14,781.94**
Major product/ service line		
Sale of products	16,520.87	14,234.89
Sale of services		
Job work income	365.58	547.05
Total revenue	**16,886.45**	**14,781.94**

E. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Duration	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in trade receivables	34.47	17.58
Contract liabilities	97.75	80.44

44 LEASES

A. Leases as lessee

a) The Company has taken various residential, office, warehouse and shop premises under lease agreements.

b) The aggregate lease rentals payable are disclosed in note 4 and note 40.

B. Leases as lessor

Operating leases

The Company has leased out a part of its building, plant and machinery under a job work arrangement. In addition, certain office premises have also been leased out. All these arrangements are under short term cancelable operating leases of less than 12 months.

Amounts recognised in profit or loss

During the year ended 31 March 2025, lease rentals of ₹ 43.31 (31 March 2024: ₹ 64.15) have been included in other operating revenue / other income (refer note 32 and 33). There is a contingency attached to the future lease income and are therefore can not be ascertained.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income generated from lease of building, plant and machinery under job work arrangement	43.13	64.02
Income generated from office premises lease	0.18	0.13

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

45 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondences with its customers the Entrepreneurs 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:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	100.58	82.02
Payable for purchase of property, plant and equipment	62.49	26.32
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	0.29	1.22
Payable for purchase of property, plant and equipment	1.08	5.43
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 day during each accounting year;	-	-
The amount of interest due and payable for the period 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of the year		
Trade payables	0.29	1.22
Payable for purchase of property, plant and equipment	1.08	5.43
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
Trade payables	0.29	1.22
Payable for purchase of property, plant and equipment	1.08	5.43

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 contribution 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 37- Employee benefits expense):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	81.30	70.23
Contribution to employee state insurance	9.17	9.37

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

(ii) Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. 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 assets.

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 lump sum payment to vested 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 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.

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 balance sheet date:

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability		
Liability for gratuity	53.84	58.19
Total employee benefit liability	**53.84**	**58.19**
Non-current	19.19	30.20
Current	34.65	27.99

B. Movement in net defined benefit (asset) liability

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

Particulars	For the year ended 31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April 2024	**146.64**	**88.45**	**58.19**
Included in Profit or Loss			
Current service cost	20.49	-	20.49
Interest cost (income)	10.59	6.38	4.21
Past service cost	-	-	-
	31.08	**6.38**	**24.70**
Included in OCI			
Remeasurement loss (gain)			
- financial assumptions	1.58	0.04	1.54
- demographic adjustments	-	-	-
- experience adjustment	0.97	-	0.97
	2.55	**0.04**	**2.51**
Other			
Return			
Contributions paid by the employer	-	10.13	(10.13)
Benefits paid	(21.48)	(0.05)	(21.43)
	(21.48)	**10.08**	**(31.56)**
Balance as at 31 March 2025	**158.79**	**104.95**	**53.84**

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	For the year ended 31 March 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April 2023	**128.82**	**77.99**	**50.83**
Included in Profit or Loss			
Current service cost	18.35	-	18.35
Interest cost (income)	9.47	5.74	3.73
Past service cost	-	-	-
	27.82	**5.74**	**22.08**
Included in OCI			
Remeasurement loss (gain)			
- financial assumptions	0.95	(0.21)	1.16
- demographic adjustments	0.30	-	0.30
- experience adjustment	1.61	-	1.61
	2.86	**(0.21)**	**3.07**
Other			
Return			
Contributions paid by the employer	-	5.00	(5.00)
Benefits paid	(12.86)	(0.07)	(12.79)
	(12.86)	**4.93**	**(17.79)**
Balance as at 31 March 2024	**146.64**	**88.45**	**58.19**

C. Plan assets

Plan assets comprise of the following	As at 31 March 2025	As at 31 March 2024
Investments with Life insurance corporation	88.67%	87.47%
Investments with SBI life insurance	11.33%	12.53%

The assets managed are highly liquid in nature and the Company does not expect any significant liquidity risk.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, business plan, HR policy and other relevant 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 asset-liability 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 term that matches 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 basis as provided in relevant accounting standard. These valuation assumptions are as follows:-

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.99%	7.22%
Expected rate of future salary increase	7.00%	7.00%

b) Demographic assumptions

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

		As at 31 March 2025	As at 31 March 2024
i)	Retirement age (years)	58	58
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
iii)	Attrition at Ages	Withdrawal rate (%)	Withdrawal rate (%)
	Upto 30 years	20.00%	20.00%
	From 31 to 44 years	15.00%	15.00%
	Above 44 years	13.00%	13.00%

E. Sensitivity analysis

Reasonably 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.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(3.50)	3.67	(3.19)	3.35
Expected rate of future salary increase (0.50% movement)	3.52	(3.40)	3.23	(3.12)

Sensitivities due to mortality and withdrawals are not material and hence 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

The table below shows the expected discounted cash flows profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
Duration of defined benefit payments		
Less than 1 year	34.65	27.99
Between 1-2 years	18.74	22.33
Between 2-5 years	44.49	42.50
Over 5 years	60.91	53.82
Total	**158.79**	**146.64**

Expected contribution to post-employment benefit plans in the next year is ₹ 27.93 millions (31 March 2025: ₹ 26.12 millions).

Notes to standalone financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

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) 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 in the valuation can impact the liabilities.

(iii) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in 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 twelve months after the end of such year, the benefit is classified as a long-term employee benefit. During the year ended 31 March 2025, the Company has incurred an expense on compensated absences amounting to ₹ 17.07 millions (31 March 2024 ₹ 10.65 millions). 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.

47 RELATED PARTIES

In accordance with Ind AS-24 on related party disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

Nature of Relationship	Name of related party
Wholly owned Subsidiaries	Bakebest Foods Private Limited
	Mrs. Bectors English Oven Limited
	Mrs. Bectors Food International (FZE)
Associate	Cremica Agro Foods Limited
Key Managerial Personnel	Anoop Bector - Managing Director
	Ishaan Bector - Director
	Suvir Bector - Director
	Manu Talwar - Chief Executive Officer
	Parveen Kumar Goel - Whole-time Director and appointed as Chief financial officer w.e.f. 29 May 2025
	Arnav Jain - Chief financial officer till 16 May 2025
	Rajeev Dewan - Independent Director
	Pooja Luthra - Independent Director
	Alok Kumar Misra - Independent Director till 28 August 2024
	Ashish Agarwal - Independent Director
	Dinesh Kumar Sindwani - Independent Director w.e.f. 25 November 2024
	Atul Sud - Company Secretary

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Nature of Relationship	Name of related party
Hindu Undivided Family	Anoop Bector (HUF)
Trust	Anoop Bector (AB Family Trust)
	Ishaan Bector (IB Family Trust)
	Suvir Bector (SB Family Trust)
Relative of Key Managerial Personnel	Rashmi Bector
	Neha Gupta Bector
	Mannat Jain Bector
	Uday Rameshkumar Aggarwal
	Abhay Rameshkumar Aggarwal
	Neena Ramesh Aggarwal

A. Key management personnel compensation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	178.68	147.40
Post-employment benefits	1.05	0.82
Director sitting fees	1.45	0.50
Total	**181.18**	**148.72**

B. Transactions 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 significant influence over those entities. A number of these entities transacted with the Company during the reporting year. The terms 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 entities on an arm's length basis. The aggregate value of the Company's transactions relating to key management personnel and entities over which they have control or significant influence is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of goods		
- Bakebest Foods Private Limited	3.72	0.02
Sale of goods		
- Bakebest Foods Private Limited	9.38	1.39
- Mrs. Bectors English Oven Limited	1.12	1.82
- Mrs. Bectors Food International (FZE)	19.83	-
Purchase of property, plant and equipment		
- Bakebest Foods Private Limited	0.39	-
Sale of property, plant and equipment		
- Parveen Kumar Goel	0.21	-
Investment in equity shares		
- Bakebest Foods Private Limited	1,300.00	100.00
- Mrs. Bectors English Oven Limited	160.00	10.00

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Others		
Rent paid		
- Anoop Bector	7.80	4.62
- Bakebest Foods Private Limited	0.06	0.06
Rent received		
- Bakebest Foods Private Limited	0.06	0.06
- Mrs. Bectors English Oven Limited	0.06	0.01
- Cremica Agro Foods Limited	0.06	0.06
Dividend paid		
- Anoop Bector	62.81	37.68
- Anoop Bector HUF	10.03	6.02
- Ishaan Bector	0.03	0.02
- Rashmi Bector	*	*
- Suvir Bector	0.03	0.02
- Anoop Bector (AB Family Trust)	30.00	18.00
- Ishaan Bector (IB Family Trust)	23.82	14.29
- Suvir Bector (SB Family Trust)	23.82	14.29
- Uday Rameshkumar Aggarwal	*	-
- Abhay Rameshkumar Aggarwal	*	-
- Neena Ramesh Aggarwal	*	-
- Parveen Kumar Goel	0.07	0.05
- Ashish Agarwal	*	*

* Amount below rounding off norms

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary paid		
- Rashmi Bector	16.93	16.93
- Neha Gupta Bector	6.27	6.27
- Mannat Jain Bector	3.00	3.00
- Atul Sud	1.76	1.49
Director sitting fees		
- Alok Kumar Misra	0.15	0.13
- Ashish Agarwal	0.45	0.13
- Dinesh Kumar Sindwani	0.05	-
- Pooja Luthra	0.35	0.13
- Rajiv Dewan	0.45	0.13

^ Transactions are excluding of goods and services tax wherever applicable.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

C. Related party balances as at the year end:

Outstanding balances	As at 31 March 2025	As at 31 March 2024
Trade and other payables		
- Anoop Bector	0.26	0.16
- Ishaan Bector	0.33	1.01
- Parveen Kumar Goel	0.02	0.01
- Rashmi Bector	0.26	0.17
- Neha Gupta Bector	-	0.26
- Suvir Bector	0.08	0.22
- Ashish Agarwal	-	0.02
- Rajeev Dewan	-	0.02
- Alok Kumar Misra	-	0.02
- Pooja Luthra	-	0.02
- Manu Talwar	0.08	-
- Bakebest Foods Private Limited	-	0.36
Trade and other receivables		
- Atul Sud	0.02	-
- Bakebest Foods Private Limited	2.75	-
- Cremica Agro Foods Limited	-	0.07
- Mrs. Bectors English Oven Limited	0.67	0.50
- Mrs. Bectors Food International (FZE)	16.92	2.52
Non current investments		
- Bakebest Foods Private Limited	1,581.50	281.50
- Mrs. Bectors English Oven Limited	180.00	20.00
- Mrs. Bectors Food International (FZE)	3.00	3.00
- Cremica Agro Foods Limited	17.09	17.09

Notes

a) Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

48 SHARE-BASED PAYMENT TO EMPLOYEES

A. Description of share-based based payment to employees

i. Share option programme (equity-settled)

On 31 December 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 shares at the exercise price of the shares at respective date of grant of options. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

ESOP schemes	Grant Date	No. of Options	Exercise Price	Vesting year	Vesting conditions
Employee Stock Option Plan - 2023 (Grant 1)	7-Feb-2024	40,000	946.50	Graded vesting over a period of 3 years	Service conditions

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

B. Measurement of fair values

i. Equity-settled share-based based payment to employees

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:

Particulars	Employee Stock Option Plan - 2023 (Grant 1)
Fair value of options at grant date	667.80
Market Price/ Enterprise value per share at grant date	1,183.10
Exercise price at the grant date	946.50
Expected volatility (weighted-average)	52.50%
Expected life (weighted-average)	5 years
Expected dividends	0.25%
Risk-free interest rate (based on government bonds)	7.00%

Note

1. The fair value of options has been done by an independent merchant banker on the date of grant using the Black-Scholes Model.
2. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term.

C. Reconciliation of outstanding share options

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

Particulars	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Employees Stock Option Plan				
Options outstanding at the beginning of the year	40,000	946.50	-	-
Add: Options granted during the year	-	-	40,000	946.50
Options outstanding at the end of the year	40,000	946.50	40,000	946.50
Exercisable at the end of the year	**13,200**	**946.50**	**-**	**-**

D. Expense recognised in statement of profit and loss

For details of the employee benefit expenses, refer note 37.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

49 FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :

- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

As at 31 March 2025

Particulars	Note	Carrying value			Fair value hierarchy		
		FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in subsidiaries and associate *	8 and 9	-	-	-	-	-	-
Other investments	9	3.01	-	3.01	-	-	3.01
Loans	17	-	2.64	2.64	-	-	2.64
Other financial assets	10	-	138.63	138.63	-	-	138.63
Current							
Trade receivables	14	-	1,302.60	1,302.60	-	-	-
Cash and cash equivalents	15	-	222.53	222.53	-	-	-
Bank balances other than cash and cash equivalents	16	-	1,662.97	1,662.97	-	-	-
Loans	17	-	7.19	7.19	-	-	-
Other financial assets	18	7.17	151.38	158.55	-	7.17	-
Total		**10.18**	**3,487.94**	**3,498.12**	**-**	**7.17**	**144.28**
Financial liabilities							
Non-current							
Borrowings	22		608.70	608.70	-	-	608.70
Lease liabilities	4		483.07	483.07	-	-	-
Current							
Borrowings	26		704.52	704.52	-	-	-
Lease liabilities	4		39.06	39.06	-	-	-
Trade payables	27		970.70	970.70	-	-	-
Other financial liabilities	28		413.66	413.66	-	-	-
Total		**-**	**3,219.71**	**3,219.71**	**-**	**-**	**608.70**

Notes to standalone financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

As at 31 March 2024

Particulars	Note	Carrying value			Fair value hierarchy		
		FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in subsidiaries and associate *	8 and 9	-	-	-	-	-	-
Other investments	9	3.72	-	3.72	-	-	3.72
Loans	17	-	2.88	2.88	-	-	2.88
Other financial assets	10	-	76.54	76.54	-	-	76.54
Current							
Trade receivables	14	-	1,277.58	1,277.58	-	-	-
Cash and cash equivalents	15	-	57.24	57.24	-	-	-
Bank balances other than cash and cash equivalents	16	-	1,014.01	1,014.01	-	-	-
Loans	17	-	5.34	5.34	-	-	-
Other financial assets	18	1.23	248.24	249.47	-	1.23	-
Total		**4.95**	**2,681.83**	**2,686.78**	**-**	**1.23**	**83.14**
Financial liabilities							
Non-current							
Borrowings	22		1,490.11	1,490.11	-	-	1,490.11
Lease liabilities	4		182.71	182.71	-	-	-
Current							
Borrowings	26		755.66	755.66	-	-	-
Lease liabilities	4		20.48	20.48	-	-	-
Trade payables	27		1,002.51	1,002.51	-	-	-
Other financial liabilities	28		380.02	380.02	-	-	-
Total		**-**	**3,831.49**	**3,831.49**	**-**	**-**	**1,490.11**

Notes:-

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024

Fair value through profit or loss

*Investment in equity shares of subsidiaries and associate, carried at cost have not been disclosed in the statement above.

Financial risk management

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

- credit risk;

- liquidity risk; and

- market risk

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

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 adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables. loans. cash and cash equivalents, other bank balances and other financial assets.	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk — foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk — interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Diversification of borrowings

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company has a credit risk management policy in place to limit credit losses due to nonperformance of counterparties. The Company monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the dues.

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

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

policy. In monitoring customer credit risk, customers 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 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 30 days when they fall due."

The Company's exposure to credit risk for trade receivables by geographic region is as follows:-

Particulars	As at 31 March 2025	As at 31 March 2024
Within India	761.73	659.66
Outside India	540.87	617.92
Total	**1,302.60**	**1,277.58**

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 its allowance for trade receivable using expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Cash and cash equivalents and deposits with banks

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks and financial institution.

Loans

Loans are measured at amortised cost . Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits.

Other financial assets

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience (other receivables from revenue sharing arrangements). Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Expected credit loss for trade receivables (Approach applied in recognizing ECL: Simplified approach)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using expected credit losses		
Gross trade receivables	1,369.64	1,335.93
Loss allowance	(67.04)	(58.35)
Net trade receivables	1,302.60	1,277.58

Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

Notes to standalone financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	222.53	-	222.53
Bank balances other than cash and cash equivalents	1,662.97	-	1,662.97
Other financial assets	297.18	-	297.18
Loans	9.83		9.83

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	57.24	-	57.24
Bank balances other than cash and cash equivalents	1,014.01	-	1,014.01
Other financial assets	326.01	-	326.01
Loans	8.22	-	8.22

Reconciliation of expected credit loss for financial assets

Particulars	Trade Receivables	Total
Loss Allowance on 1 April 2023	**50.22**	**50.22**
Change in loss allowance	8.13	8.13
Loss Allowance on 31 March 2024	**58.35**	**58.35**
Change in loss allowance	8.69	8.69
Loss Allowance on 31 March 2025	**67.04**	**67.04**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Gross carrying amount (a)	34.47	763.00	509.03	13.79	6.00	4.45	38.90	**1,369.64**
Expected credit loss rate (%)	-	-	0.89%	97.39%	99.33%	100.00%	99.36%	**4.89%**
Expected credit losses (b)	-	-	4.55	13.43	5.96	4.45	38.65	**67.04**
Net trade receivables (a-b)	**34.47**	**763.00**	**504.48**	**0.36**	**0.04**	**-**	**0.25**	**1,302.60**

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Expected credit loss for trade receivable as at 31 March 2024

Particular	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Gross carrying amount (a)	17.58	839.77	417.83	15.29	5.64	8.40	31.42	**1,335.93**
Expected credit loss rate (%)	-	-	-	84.30%	100.00%	100.00%	100.00%	**4.37%**
Expected credit losses (b)	-	-	-	12.89	5.64	8.40	31.42	**58.35**
Net trade receivables (a-b)	**17.58**	**839.77**	**417.83**	**2.40**	**-**	**-**	**-**	**1,277.58**

ii. Liquidity risk

Liquidity 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 unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies 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 underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors 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 in the operating companies of the Company in accordance with practice and limits set by the Company. These limits 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 cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

In addition, the Company maintains the following line of credit:-

As at 31 March 2025

Name of Bank	Loan Sanctioned	Amount of limits sanctioned	Unutilized
HDFC Bank Limited	Bank Overdraft	300.00	84.94
	Non-Fund Based	18.24	1.22
ICICI Bank Limited	WC Fund Based	400.00	349.80
	Non-Fund Based	200.00	57.54
	Bank Overdraft	22.50	22.50
Punjab National Bank	Term Loan	1,350.00	491.21
	Non-Fund Based	200.00	180.01
State Bank of India	WC Fund Based	750.00	329.68
Total		**3,240.74**	**1,516.90**

Notes to standalone financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

As at 31 March 2024

Name of Bank	Loan Sanctioned	Amount of limits sanctioned	Unutilized
HDFC Bank Limited	Bank Overdraft	400.00	246.11
	Non-Fund Based	35.00	16.86
ICICI Bank Limited	WC Fund Based	400.00	49.34
	Non-Fund Based	200.00	133.84
Punjab National Bank	Term Loan	1,980.00	967.27
	Non-Fund Based (sub-limit)	700.00	650.34
Total		**3,715.00**	**2,063.76**

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes estimated interest payment, where applicable.

	Contractual cash flows			
	Total	**Upto 1 year**	**Between 1 and 5 years**	**More than 5 year**
Financial liabilities				
Borrowings*	1,546.02	769.79	747.29	28.94
Lease liabilities	856.38	78.73	299.11	478.54
Trade payables	970.70	970.70	-	-
Other financial liabilities	413.66	413.66	-	-
Total	**3,786.76**	**2,232.88**	**1,046.40**	**507.48**

	Contractual cash flows			
	Total	**Upto 1 year**	**Between 1 and 5 years**	**More than 5 year**
Financial liabilities				
Borrowings*	2,847.61	1,092.34	1,534.99	220.28
Lease liabilities	338.71	35.49	154.15	149.07
Trade payables	1,002.51	1,002.51	-	-
Other financial liabilities	380.02	380.02	-	-
Total	**4,568.85**	**2,510.36**	**1,689.14**	**369.35**

* Includes current maturities of non-current borrowings

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

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income 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 return.

The Company uses derivatives like Foreign-currency forward contracts and Wheat Forward Contracts to manage market risks on account of foreign exchange fluctuations and fluctuation in prices of refined wheat flour (maida). All such transactions are carried out within the guidelines set by the Board of directors.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Foreign 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 cash flows will vary as a result of movements 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 buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

Particulars	USD	EUR
Financial asset		
Trade receivables (A)	6.39	-
Forward contracts receivables (including above trade receivables)	18.30	-
Financial liabilities		
Payable for capital assets (B)	0.05	0.60
Net exposure to foreign currency risk (A-B)	**6.34**	**(0.60)**

Particulars	USD	EUR
Financial asset		
Trade receivables (A)	7.50	-
Forward contracts receivables (including above trade receivables)	22.45	-
Financial liabilities		
Payable for capital assets (B)	0.00	0.16
Net exposure to foreign currency risk (A-B)	**7.50**	**(0.16)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ 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 (net of tax) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Financial asset					
Trade receivables	USD	4.09	(4.09)	4.68	(4.68)
Forward contracts receivables (including above trade receivables)	USD	11.70	(11.70)	14.00	(14.00)
Financial liabilities					
Payable for capital assets*	USD	(0.03)	0.03	(0.00)	0.00
Payable for capital assets	Euro	(0.42)	0.42	(0.11)	0.11

*Amount below rounding off norms

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Company's interest rate risk arises from:-- Borrowings which are made at market rate of interest at the time of borrowings.- Bank deposits which are made at market rate of interest at the time of deposit.

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.

Particulars	Amount as at	
	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets	1,739.23	1,031.89

Particulars	Amount as at	
	31 March 2025	31 March 2024
Variable-rate instruments		
Financial liabilities	(1,313.63)	(2,251.97)

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.

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 loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in ₹ million	Impact on Profit or loss (net of tax)	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(9.83)	9.83
Cash flow sensitivity (net)	(9.83)	9.83
31 March 2024		
Variable-rate instruments	(16.85)	16.85
Cash flow sensitivity (net)	(16.85)	16.85

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

50 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity holder. The primary objective of the Company's capital management is to maximise the shareholder value.

Management assessees the Company's capital requirement in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the Company's various classes of debt.

The amounts managed as capital by the Company for the year ended 31 March 2025 and 31 March 2024 are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity	10,919.07	6,115.71
Cash and cash equivalents	(222.53)	(57.24)
Capital	**10,696.54**	**6,058.47**
Total equity	10,919.07	6,115.71
Borrowings	1,313.22	2,245.77
Lease liability	522.13	203.19
Total equity	12,754.42	8,564.67
Capital to overall financing ratio	**0.84**	**0.71**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. No change were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

51 RATIO ANALYSIS AND ITS ELEMENTS

a) The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024:

Particulars	Note	As at 31 March 2025	As at 31 March 2024	Variance
(a) Current ratio	(i)	2.16	1.61	33.89%[1]
(b) Debt equity ratio	(ii)	0.12	0.37	-67.25%[2]
(c) Debt service coverage ratio	(iii)	23.36	6.87	239.97%[2]
(d) Return on equity ratio (%)	(iv)	14.21%	21.99%	-35.38%[3]
(e) Inventory turnover ratio	(v)	14.77	16.71	-11.63%
(f) Trade receivable turnover ratio	(vi)	13.50	14.19	-4.84%
(g) Trade payable turnover ratio	(vii)	13.26	12.82	3.46%
(h) Net capital turnover ratio	(viii)	6.34	10.43	-39.19%[4]
(i) Net profit ratio (%)	(ix)	6.95%	8.16%	-14.83%
(j) Return on capital employed ratio (%)	(x)	14.18%	20.95%	-32.32%[5]
(k) Return on investment ratio (%)	(xi)	7.01%	7.14%	-1.90%

Reasons for variance

Reasons have been disclosed where the changes are more than 25%

1. Increase in current assets in current year has resulted into increase in ratio.
2. Repayment of borrowing has resulted in decrease in the ratio.
3. The increase in equity due to issue of equity shares capital has resulted in decrease in the ratio.
4. Improvement in working capital has resulted in increase in the ratio.
5. Increase in tangible networth has resulted in decrease in the ratio.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Notes :

(i) Current ratio = Current assets/ current liabilities

(ii) Debt Equity Ratio = Total Debt/ shareholders equity

(iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)

(iv) Return on Equity = Net Profit after taxes / average Shareholder's Equity

(v) Inventory turnover ratio = Sales / average inventory

(vi) Trade receivables turnover ratio = Sales/ Average accounts receivable

(vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of stock-in-trade) / average trade payable

(viii) Net capital turnover ratio = Net Sales/ Working Capital

(ix) Net Profit Ratio= Net profit/ Net sales

(x) Return on capital employed (ROCE)= Earning before interest and taxes/ Capital Employed (refer point (B) below)

(xi) Return on investment = Interest income /total investment

Other explanatory points

(A) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc.

Debt service = Interest & Lease payments + Principal repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

(B) Capital Employed = Tangible net worth + Total debt + Deferred tax liability

52 CORPORATE SOCIAL RESPONSIBILITY

S.No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i	Amount required to be spent by the company during the year	22.44	17.49
ii	Amount approved by the Board to be spent during the year	22.44	17.49
iii	Amount spent during the year*#	4.71	13.36
iv	Shortfall at the end of the year	17.73	4.13
v	Total of previous years shortfall	-	-
	Total shortfall at the end of the year **	**17.73**	**4.13**
vi.	Amount deposited in separate account	17.80	5.46
		3.02	0.06
vii	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shown be shown separately	-	-

*** Nature of CSR activities**

Current year - On promoting education including special education ₹ 4.12, on promoting health care including preventive care and sanitation ₹ 0.23, on environment sustainability and animal welfare ₹ 0.34, on eradicating hunger and malnutrition ₹ 0.02.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Previous year - On promoting education including special education ₹ 5.99, on promoting health care including preventive care and sanitation ₹ 4.11, on environment sustainability and animal welfare ₹ 2.98, on eradicating hunger and malnutrition ₹ 0.28."

Amount spent during the year is for the purpose other than construction/acquision of an asset and no amount is yet to be paid in cash.

** Reason for shortfall

Amount remaining unspent pertains to "Ongoing/Multilayer Projects" approved by CSR committee which will be spent in the coming years.

Details of Deposit in Unspent CSR Account

As per the requirements of Section 135(5) of The Companies Act, 2013, ₹ 17.80 (₹ 5.46 related to shortfall as on 31 March 2024) has been deposited in the special account (Mrs. Bectors Food Specialities Limited - Unspent CSR Account) on 28 April 2025 related to shortfall as on 31 March 2025, which will be spent in the coming years.

Movement of amount deposited in separate account

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	0.06	-
Amount deposited during the year	5.46	3.69
Amount spent during the year	(2.50)	(3.63)
Closing balance	**3.02**	**0.06**

Liability towards corporate social responsibility

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Shortfall at the end of the year (A)	17.73	4.13
Balance of the unspent CSR account (B)	3.02	0.06
	20.75	**4.19**

53 NOTE ON INTERMEDIARY

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

54 OTHER STATUTORY INFORMATIONS :

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(vi) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Company has not entered into any transactions with the struck off companies during current or previous financial year.

(x) The Company including the “Companies in the Group” (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have any Core Investment Company (“CIC”).

(xi) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period, except for the details mentioned below:

Brief description of charge or satisfaction of charge outstanding	Location of the Registrar	Period of delay	Reason for delay
Daimler Financial Services India Private Limited	ROC Chandigarh	More than 30 days	No due certificate pending to be received from Daimler Financial Services India Private Limited

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

55 During the year ended 31 March 2025, the Company has completed its Qualified Institutional Placement ('QIP') of fresh issue of 2,580,645 equity shares of face value of ₹ 10/- each for cash at an issue price of ₹ 1,550/- per equity share (including securities premium of ₹ 1,540/- per equity share) aggregating to ₹ 4,000.00 millions. The Company has incurred ₹ 97.89 millions as QIP related expenses (excluding applicable taxes of ₹ 15.38 millions) which have been adjusted against securities premium.

The utilisation of net QIP proceeds is summarized below:

(₹ in millions)

Particulars	Planned net proceeds as per Offer Document	Actual net proceeds	Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
1. Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	1,550.00	1,550.00	1,550.00	-
2. Investment in subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli expansion project #	1,300.00	1,300.00	555.06	744.94
3. Financing the project cost towards Madhya Pradesh project	200.00	200.00	200.00	-
4. General corporate purposes (net of QIP expenses, including applicable taxes)	830.62	836.73*	307.61	529.12
Total proceeds	**3,880.62**	**3,886.73**	**2,612.67**	**1,274.06**

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

#The Company has transferred ₹ 1,300.00 millions to its subsidiary, Bakebest Foods Private Limited with ₹ 744.94 millions pending to be utilised for the Khopoli expansion project by the subsidiary.

* Revised on account of finalisation of share issue expenses.

56 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

Notes to standalone financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

57 RECLASSIFICATION

The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year. The impact of such reclassification/regrouping is not material to the standalone financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Independent Auditor's Report

To
the Members of
Mrs. Bectors Food Specialities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Mrs. Bectors Food Specialities Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. 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 associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

The key audit matter	How the matter was addressed in our audit
Revenue recognition from sale of products Refer note 2.2(e) and note 33 to the accompanying consolidated financial statements for the material accounting policy on revenue recognition and details of revenue recognised during the year respectively. The revenue of the Group consists primarily of sale of food products that are sold through distributors, modern trade and direct sale channels amongst others.	Our key audit procedures around revenue recognition included, but were not limited to the following: • Assessed the appropriateness of the revenue recognition accounting policies of the Group including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards. • Evaluated the design and tested the operating effectiveness of the key financial controls with respect to revenue recognition including general and specific information technology controls with the help of auditor's experts.

The key audit matter	How the matter was addressed in our audit
The Group recognises revenue from sale of food products in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers, at a point in time when it satisfies its performance obligation by transferring the control of products to its customer and there is no unfulfilled obligation. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of taxes, rebates, discounts and returns. The Group and its external stakeholders focus on revenue as a key performance indicator which could create an incentive for revenue to be overstated and there is a risk of revenue being recognised before the control is transferred to the customers. Owing to fraud risk factors, volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence requiring significant auditor attention. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit.	• Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Group's process for recording the accruals for discounts and rebates and on test basis, verified the discounts and rebates transactions recorded during the year as well as year-end discounts and rebates accruals. • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances. • Performed confirmation and alternative procedures on selected invoices outstanding as at the year end. • Tested selected sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items. • Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition in accordance with the applicable requirements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

   Our opinion on the consolidated financial statements does not cover the other information and we will 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial

statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate covered under the Act 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; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism 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 Holding 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 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; and

- 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. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 195.37 millions as at 31 March 2025, total revenues of ₹ 37.35 millions and net cash inflows amounting to ₹ 13.03 millions 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 (including other comprehensive income) of ₹ 0.92 millions for the year ended 31 March 2025 in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have 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 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 associate, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and associate, one subsidiary are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group and its associate for the year ended 31 March 2024 were audited by the predecessor auditor, B S R & Co. LLP, Chartered Accountants, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 30 May 2024.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and associate, we report that the Holding Company and one subsidiary, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary and one associate incorporated in India

whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary and associate.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, 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 purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matter stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary respectively, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Holding Company, its subsidiaries and associate, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

    h) 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 (as amended), 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 report of the other auditors on separate financial statements of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as detailed in note 43 to the consolidated financial statements;

        ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate covered under the Act, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associate to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 55 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. As stated in note 22 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 57 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiary, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct changes. Further, during the course of our audit we and auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered.

Furthermore, except for the matter mentioned above, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Further, based on examination performed by the auditor of the associate, the associate, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of books of account was not enabled throughout the year by the associate. Further, the audit trail has not been preserved by the associate as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSME2108

Place: Gurugram
Date: 29 May 2025

Annexure A

List of entities included in the Statement

S. No.	Name	Relationship with the Holding Company
1	Bakebest Foods Private Limited	Wholly owned subsidiary
2	Mrs. Bectors English Oven Limited	Wholly owned subsidiary
3	Mrs. Bectors Food International FZE	Wholly owned subsidiary
4	Cremica Agro Foods Limited	Associate

Annexure B to the Independent Auditor's Report of even date to the members of Mrs. Bectors Food Specialities Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Mrs. Bectors Food Specialities Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its associate, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associate, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company, its subsidiaries and associate 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 ('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 the Holding Company, its subsidiaries and associate's business, including adherence to the Holding Company, its subsidiaries and associate'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 FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its associate, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 if such controls operated effectively in all material respects.

4. 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 includes 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 financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its associate as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A Group'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 Group'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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. 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.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiaries and associate , the Holding Company, its subsidiaries and its associate, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financial statements criteria established by the Holding Company, respective subsidiaries and associate considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose financial statements reflect total assets of ₹ 176.06 millions and net assets of ₹ 166.54 millions as at 31 March 2025, total revenues of ₹ 16.69 millions and net cash outflows amounting to ₹ 3.37 millions 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 (including other comprehensive income) of ₹ 0.92 millions for the year ended 31 March 2025, in respect of one associate, which is company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiaries and its associate, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiaries and associate is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSME2108

Place: Gurugram
Date: 29 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts are in rupees million)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,503.74	4,916.39
Right-of-use assets	4	633.09	318.93
Capital work-in-progress	5	2,369.59	943.62
Goodwill	6	3.95	3.95
Other intangible assets	7	90.74	1.33
Intangible assets under development	8	8.83	-
Equity accounted investment	9	37.88	36.96
Financial assets			
(i) Investments	10	3.01	3.72
(ii) Loans	18	2.64	2.88
(iii) Other financial assets	11	148.80	80.60
Non-current tax assets (net)	12	41.59	40.71
Deferred tax assets (net)	25	4.28	-
Other non-current assets	13	622.74	561.02
Total non-current assets		**9,470.88**	**6,910.11**
Current assets			
Inventories	14	1,371.17	1,036.58
Financial assets			
(i) Trade receivables	15	1,350.36	1,331.19
(ii) Cash and cash equivalents	16	861.59	76.37
(iii) Bank balances other than cash and cash equivalents	17	2,020.14	1,194.68
(iv) Loans	18	7.77	5.66
(v) Other financial assets	19	158.87	254.31
Other current assets	20	417.79	193.95
Total current assets		**6,187.69**	**4,092.74**
Total assets		**15,658.57**	**11,002.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	613.47	587.77
Other equity	22	11,044.33	6,041.06
Total equity		**11,657.80**	**6,628.83**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	608.70	1,490.11
(ii) Lease liabilities	4	487.58	182.71
Provisions	24	51.83	57.58
Deferred tax liabilities (net)	25	85.38	95.36
Other non-current liabilities	26	72.79	100.70
Total non-current liabilities		**1,306.28**	**1,926.46**
Current liabilities			
Financial liabilities			
(i) Borrowings	27	704.52	755.66
(ii) Lease liabilities	4	39.70	20.48
(iii) Trade payables	28		
(a) Total outstanding dues of micro enterprises and small enterprises		127.27	93.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		926.63	973.69
(iv) Other financial liabilities	29	641.69	394.83
Other current liabilities	30	193.15	159.41
Provisions	31	58.99	50.35
Current tax liabilities (net)	32	2.54	0.05
Total current liabilities		**2,694.49**	**2,447.56**
Total liabilities		**4,000.77**	**4,374.02**
Total equity and liabilities		**15,658.57**	**11,002.85**

Summary of material accounting policy information 2.2

The accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	33	18,738.78	16,239.45
Other income	34	289.78	190.09
Total income		**19,028.56**	**16,429.54**
Expenses			
Cost of materials consumed	35	9,829.15	8,336.13
Purchase of stock-in-trade	36	389.34	405.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(132.23)	(80.65)
Employee benefits expense	38	2,587.98	2,182.38
Finance costs	39	128.77	118.39
Depreciation and amortisation expense	40	758.72	613.96
Other expenses	41	3,550.01	2,971.61
Total expenses		**17,111.74**	**14,547.41**
Profit before share of profit of an associate and tax		**1,916.82**	**1,882.13**
Share of net profit of associate accounted for using the equity method (net of tax)	9	0.92	0.69
Profit before tax		**1,917.74**	**1,882.82**
Tax expense			
Current tax	25	499.13	481.11
Deferred tax		(13.72)	(1.90)
Total tax expense		**485.41**	**479.21**
Profit for the year (A)		**1,432.33**	**1,403.61**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurement of defined benefit plans		(2.09)	(3.53)
Less: Income tax relating to items that will not be reclassified to profit or loss		0.52	0.88
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		0.18	0.06
Other comprehensive (loss) for the year (net of tax) (B)		**(1.39)**	**(2.59)**
Total comprehensive income for the year (A + B)		**1,430.94**	**1,401.02**
Earnings per equity share [nominal value of ₹ 10 (previous year ₹ 10)]	42		
Basic (in rupees per share)		23.79	23.87
Diluted (in rupees per share)		23.78	23.85

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in rupees million)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year *	58,817,474	588.17	58,817,474	588.17
Shares issued during the year	2,580,645	25.81	-	-
Shares held by Bector Employee Welfare Trust	(50,700)	(0.51)	(40,000)	(0.40)
Balance at the end of the year	**61,347,419**	**613.47**	**58,777,474**	**587.77**

* Excludes shares held by Bector Employee Welfare Trust

(B) OTHER EQUITY

Particulars	Note	Reserves and surplus						Other comprehensive income	Total
		Capital reserve	Securities premium	General reserve	Retained earnings	Share options outstanding account	ESOP trust reserve	Foreign currency translation reserve	
Balance at 01 April 2023		**13.17**	**645.26**	**18.88**	**4,177.63**	**-**	**-**	**0.07**	**4,855.01**
Profit for the year		-	-	-	1,403.61	-	-	-	1,403.61
Other comprehensive (loss) for the year	22 d and 22 g	-	-	-	(2.65)	-	-	0.06	(2.59)
Transactions with owners of the Group									
Contributions and distributions									
Share based expense	22 e	-	-	-	-	2.32	-	-	2.32
Dividends	22 d	-	-	-	(176.45)	-	-	-	(176.45)
Shares held by Bector Employee Welfare Trust	22 b	-	(40.87)	-	-	-	-	-	(40.87)
Dividend on shares held by Bector Employee Welfare Trust	22 f	-	-	-	-	-	0.03	-	0.03
Balance at 31 March 2024		**13.17**	**604.39**	**18.88**	**5,402.14**	**2.32**	**0.03**	**0.13**	**6,041.06**
Profit for the year		-	-	-	1,432.33	-	-	-	1,432.33
Other comprehensive (loss) for the year	22 d and 22 g	-	-	-	(1.57)	-	-	0.18	(1.39)
Transactions with owners of the Group									
Contributions and distributions									
Shares issued during the year	22 b	-	3,974.19	-	-	-	-	-	3,974.19
Utilised for share issue expenses	22 b	-	(97.89)	-	-	-		-	(97.89)
Share based expense	22 e	-	-	-	-	14.55	-	-	14.55
Reserve created on asset acquisition	22 a	3.08	-	-	-	-	-	-	3.08
Dividends	22 d	-	-	-	(306.99)	-	-	-	(306.99)
Shares held by Bector Employee Welfare Trust	22 b	-	(14.75)	-	-	-	-	-	(14.75)
Dividend on shares held by Bector Employee Welfare Trust	22 f	-	-	-	-	-	0.14	-	0.14
Balance at 31 March 2025		**16.25**	**4,465.94**	**18.88**	**6,525.91**	**16.87**	**0.17**	**0.31**	**11,044.33**

Summary of material accounting policy information 2.2

The accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	1,917.74	1,882.82
Adjustments for:		
Depreciation and amortisation expense	758.72	613.96
Loss allowance	16.98	9.53
Net change in fair value of financial assets at FVTPL	0.71	1.08
Liabilities no longer required written back	(7.86)	(19.42)
Income from government grants	(25.73)	(23.60)
Change in fair value of derivative contracts	(5.94)	5.62
Net (gain)/ loss on account of foreign exchange fluctuations	9.39	(6.53)
Gain on sale of property, plant and equipment	(3.50)	(2.93)
Share based payment to employees	14.55	2.32
Finance costs	128.77	118.39
Interest income	(157.13)	(83.50)
Share of profit of equity accounted investment	(0.92)	(0.69)
	2,645.78	**2,497.05**
Adjustment for changes in working capital		
- in loans and other assets	(145.22)	(80.32)
- in inventories	(334.59)	(222.12)
- in trade receivables	(38.51)	(430.81)
- in other liabilities and provisions	(3.70)	(31.21)
- in trade payables	(11.48)	292.01
Cash generated from operations	**2,112.28**	**2,024.60**
Income tax paid (net)	(497.52)	(490.47)
Net cash generated from operating activities (A)	**1,614.76**	**1,534.13**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital work-in progress, payable for purchase of property, plant and equipment and capital advances)	(2,587.30)	(2,152.05)
Proceeds from sale of property, plant and equipment	5.83	5.29
Sale of investments	-	68.95
Investments in bank deposits (net)	(888.92)	(241.05)
Interest received	156.50	83.50
Net cash used in investing activities (B)	**(3,313.89)**	**(2,235.36)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium) (net)	3,902.11	-
Purchase of treasury shares by Bector Employee Welfare Trust	(14.86)	(41.27)
Proceeds from non-current borrowings	788.94	801.31
Repayments of non-current borrowings	(1,902.52)	(216.01)
Proceeds of current borrowings (net)	181.03	453.57
Principal element of lease liabilities	(31.59)	(16.10)
Payment of interest on lease liabilities	(28.78)	(9.45)
Finance costs paid	(103.38)	(108.10)
Dividend paid	(306.78)	(176.31)
Net cash generated from financing activities (C)	**2,484.17**	**687.64**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**785.04**	**(13.59)**
Effect of foreign exchange fluctuation gain on cash and cash equivalents	0.18	0.06
Cash and cash equivalents at the beginning of the year	76.37	89.90
Cash and cash equivalents at the end of the year	**861.59**	**76.37**

Statement of Cash Flows

for the year ended 31 March 2025

(All amounts are in rupees million)

Notes:-

Particulars	As at 31 March 2025	As at 31 March 2024
1. Cash and cash equivalents include		
Balance with banks		
- in current accounts	111.51	74.36
- deposits with original maturity of less than three months	749.04	-
Cash on hand	1.04	2.01
	861.59	**76.37**

2. The Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - on Statement of Cash Flow as notified under section 133 of the Companies Act, 2013.

3. Changes in liabilities arising from from financing activities

Borrowings	As at 31 March 2025	As at 31 March 2024
Borrowings at the beginning of the year	2,245.77	1,206.90
Proceeds from non-current borrowings (including current maturities)	788.94	801.31
Repayments of non-current borrowings (including current maturities)	(1,902.52)	(216.01)
Proceeds of current borrowings (net)	181.03	453.57
Borrowings at the end of the year	**1,313.22**	**2,245.77**

Lease liabilities	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	203.19	63.11
Lease additions and modifications	355.68	156.18
Interest on lease liabilities	28.78	9.45
Principal element of lease liabilities	(31.59)	(16.10)
Payment of interest on lease liabilities	(28.78)	(9.45)
Balance at the end of the year	**527.28**	**203.19**

Interest accrued	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3.80	2.96
Interest expense for the year	86.25	90.95
Interest paid	(89.64)	(90.11)
Balance at the end of the year	**0.41**	**3.80**

Summary of material accounting policy information 2.2

The accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

1. REPORTING ENTITY

Mrs. Bectors Food Specialities Limited referred to as "the Company", "Holding Company" or "Parent" is domiciled in India. The Company's registered office is at Theing Road, Phillaur-144410, Punjab, India. The equity shares of the Company are listed on BSE Limited and The National Stock Exchange of India Limited. These consolidated financial statements comprise of the Company and its subsidiaries (together referred to as the 'Group') and its associate. The Group is engaged in the business of manufacturing and distribution of food products.

2.1 Basis and purpose of preparation

i) Statement of compliance

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

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 Parent's Company's Board of Directors on 29 May 2025.

ii) Functional and presentation currency

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

iii) Basis of measurement

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

Item Basis	Measurement
Net defined benefits (assets)/liability	Fair value of the plan assets less present value of defined benefit obligations
Derivative financial instruments	Fair value
Liabilities for share based payment arrangements	Fair value

iv) Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Group :

a. **Lack of exchangeability -** Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Group's consolidated financial statements.

b. Amended Accounting Standards (Ind AS) and interpretations effective during the period

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 01 April 2024.

I) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

II) Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the standalone financial statements.

v) Current and non-current classification

The Group presents assets and liabilities in the consolidated financial statements based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

vi) Basis of consolidation

a) 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.

b) Equity-accounted investees

The Group's interests in equity accounted investment comprise interests in associate.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate is accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investment until the date on which significant influence ceases.

Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

When the Group'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 does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investment until the date on which significant influence ceases. Unrealized gains on transactions between the Group are eliminated to the extent of the Group'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.

c) The Consolidated Financial Statements comprises financial statements of the members of the Group as under:

Name and relation of Company	Country of Incorporation	% of Interest	
		As at 31 March 2025	As at 31 March 2024
Subsidiaries			
Bakebest Foods Private Limited	India	100.00%	100.00%
Mrs. Bectors English Oven Limited	India	100.00%	100.00%
Mrs. Bectors Food International (FZE)	UAE	100.00%	100.00%
Associate			
Cremica Agro Foods Limited	India	43.09%	43.09%

d) Foreign currency translation

Functional and Presentation Currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entities of the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

Transactions and Balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the consolidated statement of profit and loss.

Foreign Subsidiaries

The results and financial position of foreign subsidiaries having a functional currency different from the presentation currency are translated into the presentation currency as follows:

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at monthly average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on sale.

vii) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

a) **Recognition of deferred tax assets** – The extent to which the deferred tax assets can be recognized is based on an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

b) **Evaluation of indicators for impairment of non-financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f) **Useful lives of depreciable/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

g) **Leases** - The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the is reasonably certain not

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

viii) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Parent Company's CFO regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Material accounting policy information

The financial statements have been prepared using the material accounting policy information and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment

Recognition and measurement

Items of Property, Plant and Equipment ('PPE') are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses.

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 item (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.

Subsequent measurement

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Depreciation

Depreciation is calculated on cost of items of PPE (excluding freehold land) less their estimated residual values over their estimated useful lives using the 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 moulds, baking pans, crates and pallets where the management has assessed useful life as 3 years and for solar panels as 25 years based on internal technical evaluation, and is recognised in the Standalone Statement of Profit and Loss. Freehold land is not depreciated.

Assets	Management estimate of useful life	Useful life as per Schedule II
Buildings	5 to 30 years	5 to 30 years
Plant and equipments	3 to 25 years	10 to 15 years
Furniture and fittings	10 years	10 years
Vehicles	8 to10 years	8 to10 years
Office equipments	5 years	5 years
Computer and servers	3 to 6 years	3 to 6 years

Significant components of assets and their useful life and depreciation charge is based on an internal technical evaluation. These estimated lives are based on technical assessment made by technical expert and management estimates. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The leasehold improvements are depreciated over the period of lease term or useful life, whichever is earlier. 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.

b. Capital work-in-progress

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.

Expenses against the assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.

c. Intangible assets

Intangible assets that are acquired by the Group 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.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortization expense in Statement of Profit and Loss. Goodwill is not amortised.

The estimated useful life of the software and trademark is considered as 5 years.

d. 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 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.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a “bank or financial institutions” and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

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's gratuity benefit scheme is a defined benefit plan.

Gratuity

The Group'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. However, the subsidiaries and associate's plan is not funded. 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, 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 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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group's recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits – compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

e. Revenue from contracts with customers

i. Sale of goods

Under Ind AS 115, the Group recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a five step methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised when a customer obtains control of the goods which is ordinarily upon delivery at the customer premises. Revenue is measured at transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. As a consequence, for those

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

contracts for which the Group is unable to make a reasonable estimate of return, revenue is recognised when the return period lapses, or a reasonable estimate can be made. No significant element of financing is deemed present in the credit period.

Rendering of services

Revenue in respect of sale of services is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on terms of the relevant agreements.

ii. *Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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.

iii. *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 performs under the contract.

iv. *Right of return*

Group provides a customer with a right to return in case of any defects or on grounds of quality. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

f. (i) *Government grants*

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 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 for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense on a systematic basis in the periods in which such expenses are recognized.

(ii) *Export incentives*

Export incentives under various schemes notified by the government are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and that the Group will comply with the conditions associated with the grant and ultimate collection exist.

g. **Inventories**

Inventories are measured at the lower of cost and net realizable value. The methods of determining cost of various categories of inventories are as follows:

Raw materials, packing materials and stores and spares	Weighted average method
Stock-in-trade	Weighted average method
Work-in-progress and finished goods (manufactured)	Weighted average cost and includes an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities.

The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

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

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h. Provisions, contingent liabilities, contingent assets, commitments

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities

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

Contingent assets are not recognised in the standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed where an inflow of economic benefits is probable.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

i. 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.

Financial assets

i) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except trade receivable) at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in the Statement of Profit and Loss. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classifications and subsequent measurement

Classifications

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

Business model assessment

The Group 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.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

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 Group 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.

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

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

If the Group 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 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.

iii) Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group 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 of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial liabilities

i) ***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.

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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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').

Derivative financial instruments

The Group 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. Contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments are also derivative financial instruments.

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 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).

j. Treasury shares

The Holding Company has created an Employee Benefit Trust ("EBT"). The Holding Company uses the trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Holding Company treats the Trust as its extension and shares held by Trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue, or cancellation of the Holding Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

k. Impairment

Impairment of financial assets

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Measurement of expected credit losses

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 ('Provision matrix approach'), which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment of non-financial assets

The Group'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 cash-generating units (CGUs). 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 (or an individual asset) 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets 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 losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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 amortisation, if no impairment loss had been recognised.

l. 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

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

m. **Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term.

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 Group have been identified as being the Chief Operating Decision Maker ('CODM') by the management of the Holding Company. The operating segment of

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

the Group is identified to be "Food products", which has been defined as one business segment. Accordingly, the Group's activities/ business is reviewed regularly by the Group's CODM from an overall business perspective, rather than reviewing its services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Group, management has identified its business segment as its primary reporting format

o. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p. Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

r. Business Combination

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations through common control transactions are accounted on a pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Consolidated Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Computers and servers	Furniture and fittings	Vehicles	Total
Gross carrying value									
Balance as at 01 April 2023	387.43	3.18	1,601.71	4,309.99	39.12	36.24	51.84	156.47	6,585.98
Additions during the year	51.63	24.40	256.28	1,067.22	10.71	11.29	9.61	3.69	1,434.83
Disposals during the year	-	-	-	(25.94)	-	(0.11)	-	-	(26.05)
Balance at 01 April 2024	**439.06**	**27.58**	**1,857.99**	**5,351.27**	**49.83**	**47.42**	**61.45**	**160.16**	**7,994.76**
Additions during the year	29.19	8.80	68.78	1,026.90	22.51	14.25	3.81	62.75	1,236.99
Asset acquired in asset acquisition (refer note 54)	31.32	-	18.11	5.46	0.07	0.04	0.04	-	55.04
Disposals during the year	-	-	-	(22.88)	-	-	(0.37)	(12.47)	(35.72)
Balance as at 31 March 2025	**499.57**	**36.38**	**1,944.88**	**6,360.75**	**72.41**	**61.71**	**64.93**	**210.44**	**9,251.07**
Accumulated depreciation									
Balance as at 01 April 2023	-	0.53	290.33	2,076.99	25.01	22.80	28.89	65.73	2,510.28
Additions during the year	-	0.96	59.19	496.85	5.16	6.91	5.32	15.79	590.18
Disposals during the year	-	-	-	(22.08)	-	(0.01)	-	-	(22.09)
Balance at 01 April 2024	**-**	**1.49**	**349.52**	**2,551.76**	**30.17**	**29.70**	**34.21**	**81.52**	**3,078.37**
Additions during the year	-	2.37	64.32	595.43	7.07	9.95	4.40	17.67	701.21
Disposals during the year	-	-	-	(20.31)	-	-	(0.31)	(11.63)	(32.25)
Balance as at 31 March 2025	**-**	**3.86**	**413.84**	**3,126.88**	**37.24**	**39.65**	**38.30**	**87.56**	**3,747.33**
Net carrying value									
As at 31 March 2025	**499.57**	**32.52**	**1,531.04**	**3,233.87**	**35.17**	**22.06**	**26.63**	**122.88**	**5,503.74**
As at 31 March 2024	**439.06**	**26.09**	**1,508.47**	**2,799.51**	**19.66**	**17.72**	**27.24**	**78.64**	**4,916.39**

Notes:

a) Refer note 23 and 27 for charge created on property, plant and equipment.

b) Refer note 43 B for disclosure of capital commitments for the acquisition of property, plant and equipment.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES :

Information about leases for which the Group is a lessee is presented below :

Particulars	Leasehold Land	Buildings	Total
Right-of-use assets (ROU assets)			
Balance as at 01 April 2023	133.92	48.08	182.00
Addition/modification during the year	-	160.35	160.35
Depreciation charge for the year	(1.60)	(21.82)	(23.42)
Balance as at 31 March 2024	**132.32**	**186.61**	**318.93**
Addition/modification during the year	-	366.47	366.47
Depreciation charge for the year	(1.60)	(50.71)	(52.31)
Balance as at 31 March 2025	**130.72**	**502.37**	**633.09**

The aggregate depreciation expense on ROU assets amounting to ₹ 48.89 (31 March 2024 ₹ 23.42) is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the movement in lease liabilities during the year ended 31 March 2024 and 31 March 2025.

Lease liabilities	Lease Liabilities
Balance as at 01 April 2023	**63.11**
Modification during the year	156.18
Interest expenses	9.45
Payment of lease liabilities	(25.55)
Balance as at 31 March 2024	**203.19**
Addition/modification during the year	355.68
Interest expenses	28.78
Payment of lease liabilities	(60.37)
Balance as at 31 March 2025	**527.28**

Amount recognised in profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on lease liabilities	28.78	9.45
Expense relating to short-term leases	48.00	40.86

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 31 March 2025	As at 31 March 2024
Maturity analysis – contractual undiscounted cash flows		
Less than one year	79.75	35.49
After one year but not longer than five years	303.42	154.15
More than five years	479.77	149.07
Total	**862.94**	**338.71**
Lease liabilities included in the statement of financial position		
Current	39.70	20.48
Non- current	487.58	182.71
Total	**527.28**	**203.19**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has taken various long term leases which typically run for a period of 3 to 99 years with an option to renew the lease after that date. For certain leases, the lease rental is increased every 1 to 3 years. The Group is restricted from entering into any sub-lease agreements. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has taken certain rented premises on lease with contract terms within one year. These leases are short-term in nature and the Group has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Group incurred ₹ 48.00 (31 March 2024 ₹ 40.86) during the year towards expenses relating to short-term leases for which the recognition exemption has been applied.

The total cash outflow for leases (including short term leases) is ₹ 108.37 (31 March 2024 ₹ 66.41) during the year.

5. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	943.62	487.05
Add: Additions during the year	2,298.78	1,686.03
Less: Amount capitalised during the year	(872.81)	(1,229.46)
Balance as at the end of the year	**2,369.59**	**943.62**

Notes

(a) Capital work in progress ageing schedule as at 31 March 2025 and 31 March 2024:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2025	1,894.97	462.00	11.31	1.31	2,369.59
31 March 2024	927.14	14.72	1.13	0.63	943.62

(b) Capital work in progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(c) There are no such projects in progress, whose completion is overdue or has exceeded its cost compared to its original cost as of 31 March 2025 and 31 March 2024.

(d) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year. Refer below.

Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquistion or construction of certain property, plant and equipment are capitalised as under:-

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance (A)	**66.12**	**23.73**
Incurred during the year:		
Cost of material consumed	0.27	11.89
Finance costs	49.27	33.05
Employee benefits expense	70.12	24.00

Notes to consolidated financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation and amortisation expense	3.42	-
Other expenses	50.26	50.23
Total (B)	**173.34**	**119.17**
Less: Expenses capitalised to property, plant and equipment during the year (C)	34.94	76.78
Carried forward to next financial year as part of capital-work-in-progress (A+B+C)	**204.52**	**66.12**

6. GOODWILL

Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying amount		
Balance at the beginning of the year	3.95	3.95
Additions during the year	-	-
Balance as at the end of the year	**3.95**	**3.95**
Impairment		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Balance as at the end of the year	**-**	**-**
Net carrying value	**3.95**	**3.95**

The Group performs test for goodwill impairment annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

During the year ended 31 March 2025 and 31 March 2024, there has been no impairment loss recognised on goodwill generated on acquisition of Bakebest Foods Private Limited.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

The entire goodwill of ₹ 3.95 has been allocated to the purchase of business of Bakebest Foods Private Limited. The recoverable amount of the cash generating unit is based on its value in use. The value in use of this unit is determined to be higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carry amount. Value in use is determined by based on the discounting the future cash flows generated from the continuing use of the CGU.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

The calculation was based on the following key assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	13.44%	12.40%
Terminal value rate	5%	5%
Number of years for which cash flows were considered	5	5

Assumptions

An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Discount rate

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management

Terminal growth rate

The terminal growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

7. OTHER INTANGIBLE ASSETS

Particulars	Softwares (A)		Trademark (B)		Total (A+B)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Gross carrying amount						
Balance at the beginning of the year	29.61	29.08	-	-	29.61	29.08
Additions during the year	-	0.53	-	-	-	0.53
Asset acquired in asset acquisition (refer note 54)	-	-	98.03	-	98.03	-
Balance as at the end of the year	**29.61**	**29.61**	**98.03**	**-**	**127.64**	**29.61**
Accumulated amortization						
Balance at the beginning of the year	28.28	27.92	-	-	28.28	27.92
Additions during the year	0.41	0.36	8.21	-	8.62	0.36
Balance as at the end of the year	**28.69**	**28.28**	**8.21**	**-**	**36.90**	**28.28**
Net carrying value	**0.92**	**1.33**	**89.82**	**-**	**90.74**	**1.33**

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Add: Additions during the year	8.83	-
Balance as at the end of the year	**8.83**	**-**

Notes

(a) Intangible assets under development ageing schedule as at 31 March 2025 and 31 March 2024:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2025	8.83	-	-	-	8.83
31 March 2024	-	-	-	-	-

Notes

(b) There are no such projects in progress, whose completion is overdue or has exceeded its cost compared to its original cost as of 31 March 2025 and 31 March 2024.

(c) Refer note 43 B for disclosure of capital commitments.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

9. EQUITY ACCOUNTED INVESTMENT

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in associate		
Quoted investment in equity share		
1,937,268 (31 March 2024: 1,937,268) equity shares of ₹ 10/- each fully paid up of Cremica Agro Foods Limited	37.88	36.96
	37.88	**36.96**
Quoted		
Aggregate book value of quoted investments	**37.88**	**36.96**
Aggregate market value of quoted investments	*	*
Aggregate amount of impairment in value of investments	Nil	Nil

* Not traded since the date of listing.

Interests in equity accounted investment

Cremica Agro Foods Limited ('CAFL') is an associate of the Group and has a 43.09% ownership interest. The CAFL is principally engaged in food processing. The said associate was incorporated in India on 6 December 1989. The principal place of business is Phillaur.

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.

Particulars	As at 31 March 2025	As at 31 March 2024
Percentage ownership interest	**43.09%**	**43.09%**
Non-current assets	23.24	23.59
Current assets (including cash and cash equivalents – 31 March 2025: 3.17, 31 March 2024: 2.44)	65.44	63.06
Current liabilities (including current financial liabilities – 31 March 2025: 0.76 31 March 2024: 0.87)	(0.78)	(0.88)
Net assets (100%)	**87.90**	**85.77**
Group's share of net assets	37.88	36.96
Carrying amount of interest in equity accounted investment	37.88	36.96

Carrying amount of the interest in equity accounted investment

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	-
Other income	4.54	3.78
Depreciation and amortisation expense	-	-
Income tax expense	-	-
Profit	2.14	1.61
Total comprehensive income (net of tax)	**2.14**	**1.61**
Group's share of profit	**0.92**	**0.69**
Group's share of other comprehensive income	**-**	**-**
Group's share of other comprehensive income	**0.92**	**0.69**

No dividend has been received from the associate for the year ended 31 March 2025 and 31 March 2024.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

10 INVESMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Unquoted investment in equity share at cost		
480,000 (31 March 2024: 480,000) equity shares of ₹ 10/- each fully paid up of Solarstream Renewable Services Private Limited	3.01	3.72
	3.01	**3.72**
Unquoted		
Aggregate book value	4.80	4.80
Aggregate market value	Nil	Nil
Aggregate amount of impairment in value of investments	1.79	1.08

11 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with maturity of more than 12 months		
- Margin money deposit*	8.00	17.88
- Deposits with maturity of more than 12 months	73.34	-
Security deposits ^	67.46	62.72
	148.80	**80.60**

*Includes earmarked balances of ₹ 8.00 (31 March 2024 ₹ 17.88).

^ Refer note 54.

12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax receivable (net)	41.59	40.71
	41.59	**40.71**

13 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	620.17	557.38
Prepaid expenses	2.57	3.64
	622.74	**561.02**

14 INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Valued at the lower of cost and net realisable value		
Raw material and packing material (including stock in transit ₹ Nil (31 March 2024 ₹ 3.56)	757.13	568.70
Work-in-progress	1.70	0.33
Finished goods - Manufactured goods (including stock in transit ₹ 145.57 (31 March 2024 ₹ 149.13))	550.84	419.80
Stock-in-trade	0.05	0.23
Stores and spares	61.45	47.52
	1,371.17	**1,036.58**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

15 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated		
Trade receivables		
Considered good - unsecured	1,353.66	1,335.06
Credit impaired	66.01	55.66
Less: Loss allowance	(69.31)	(59.53)
	1,350.36	**1,331.19**

Includes dues from related parties (refer note 48)

The Group exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 50 on financial instruments.

Trade receivable ageing schedule

As at 31 March 2025	Outstanding for following periods from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	
Undisputed trade receivable								
Considered good - unsecured	34.47	796.24	520.85	1.73	0.37	-	-	1,353.66
Credit impaired	-	-	2.60	10.15	4.61	3.74	21.07	42.17
Disputed trade receivable								
Considered good - unsecured	-	-	-	0.36	0.04	-	0.25	0.65
Credit impaired	-	-	0.12	2.05	1.12	1.51	18.39	23.19
Total trade receivable	**34.47**	**796.24**	**523.57**	**14.29**	**6.14**	**5.25**	**39.71**	**1,419.67**
Less : Allowance for expected credit loss (refer note 50)								
Considered good - unsecured	-	-	1.85	1.73	0.37	-	-	3.95
Credit impaired	-	-	2.72	12.20	5.73	5.25	39.46	65.36
Total	**34.47**	**796.24**	**519.00**	**0.36**	**0.04**	**-**	**0.25**	**1,350.36**

As at 31 March 2024	Outstanding for following periods from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	
Undisputed trade receivable								
Considered good - unsecured	17.58	890.11	420.80	6.39	0.18	-	-	1,335.06
Credit impaired	-	-	-	8.48	4.59	5.00	16.06	34.13
Disputed trade receivable								
Considered good - unsecured	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	0.54	1.63	4.00	15.36	21.53
Total trade receivable	17.58	890.11	420.80	15.41	6.40	9.00	31.42	1,390.72
Less : Allowance for expected credit loss (refer note 50)								
Considered good - unsecured	-	-	-	3.69	0.18	-	-	3.87
Credit impaired	-	-	-	9.02	6.22	9.00	31.42	55.66
Total	**17.58**	**890.11**	**420.80**	**2.70**	**-**	**-**	**-**	**1,331.19**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

16 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current account	111.51	74.36
Cash on hand	1.04	2.01
Deposits with banks for original maturity of less than three months	749.04	-
	861.59	**76.37**

Includes earmarked balances of ₹ 3.44 (31 March 2024 ₹ 0.41)

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money deposit *	436.77	417.74
Deposits with original maturity of more than 3 months but less than 12 months #	1,583.37	776.94
	2,020.14	**1,194.68**

*Includes earmarked balances of ₹ 436.77 (31 March 2023 ₹ 417.74).

Also refer note 46

18 LOANS

Particulars	As at 31 March 2025	As at 31 March 2024
Loan to employees		
Unsecured, considered good		
Non-current	2.64	2.88
Current	7.77	5.66
	10.41	**8.54**

19 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Export incentive receivable	95.70	142.65
Claims receivable on export	48.57	99.51
Forward cover receivable	7.17	1.23
Security deposits	3.57	2.94
Advances recoverable in cash	-	5.88
Other advances	3.86	2.10
	158.87	**254.31**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

20 OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Balances with statutory/government authorities	296.58	74.00
Advances to suppliers		
Unsecured and considered good	86.82	68.75
Consider doubtful	21.15	14.94
Less: Provision for doubtful advances to suppliers	(21.15)	(14.94)
Advance to employees	9.45	6.97
Less: Provision for doubtful advances to employees	(2.40)	(1.55)
Prepaid expenses	27.34	35.12
Right to recover returned goods*	-	10.66
	417.79	**193.95**

* Represents sales with right to return.

21 SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
65,000,000 (As at 31 March 2024: 65,000,000) equity shares of ₹ 10/- each	650.00	650.00
Issued, subscribed and paid-up shares		
61,398,119 (as at 31 March 2024: 58,817,474) equity shares of ₹ 10/- each	613.98	588.17
Less: 50,700 (as at 31 March 2024: 40,000) equity shares of ₹ 10/- each held by Bector Employee Welfare Trust	(0.51)	(0.40)
	613.47	**587.77**

a. The rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).

(i) The Holding Company has issued one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled 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 Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

b. Reconciliation of issued share capital outstanding at the beginning and end of the year :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	% holding in the class
Balance at the beginning of the year *	58,817,474	588.17	58,817,474	588.17
Shares issued during the year	2,580,645	25.81	-	-
Shares held by Bector Employee Welfare Trust	(50,700)	(0.51)	(40,000)	(0.40)
Balance at the end of the year	**61,347,419**	**613.47**	**58,777,474**	**587.77**

* Excludes shares held by Bector Emploee Welfare Trust

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Anoop Bector	12,561,900	20.48%	12,561,900	21.37%
Anoop Bector (AB Family Trust)	5,999,662	9.78%	5,999,662	10.21%
Ishaan Bector (IB Family Trust)	4,763,111	7.76%	4,763,111	8.10%
Suvir Bector (SB Family Trust)	4,763,111	7.76%	4,763,111	8.10%
SBI Mutual Fund	2,250,030	3.67%	3,510,614	5.97%
	30,337,814	**49.45%**	**31,598,398**	**53.76%**

d. Promotor Shareholding

Promoter Name	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anoop Bector	12,561,900	20.48%	12,561,900	21.37%	(0.90%)
Anoop Bector (AB Family Trust)	5,999,662	9.78%	5,999,662	10.21%	(0.43%)
Ishaan Bector (IB Family Trust)	4,763,111	7.76%	4,763,111	8.10%	(0.34%)
Suvir Bector (SB Family Trust)	4,763,111	7.76%	4,763,111	8.10%	(0.34%)
Anoop Bector HUF	2,005,970	3.27%	2,005,970	3.41%	(0.14%)
Ishaan Bector	5,100	0.01%	5,100	0.01%	-
Rashmi Bector	100	*	100	*	-
Suvir Bector	5,100	0.01%	5,100	0.01%	-
Uday Rameshkumar Aggarwal	400	*	400	*	-
Abhay Rameshkumar Aggarwal	2,000	*	-	-	100.00%
Neena Ramesh Aggarwal	1,200	*	-	-	100.00%
Total	**30,107,654**	**49.08%**	**30,104,454**	**51.22%**	**(2.14%)**

Promoter Name	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anoop Bector	12,561,900	21.37%	12,550,800	21.34%	0.03%
Anoop Bector (AB Family Trust)	5,999,662	10.21%	5,984,462	10.17%	0.03%
Ishaan Bector (IB Family Trust)	4,763,111	8.10%	4,763,111	8.10%	-
Suvir Bector (SB Family Trust)	4,763,111	8.10%	4,763,111	8.10%	-
Anoop Bector HUF	2,005,970	3.41%	2,005,970	3.41%	-
Ishaan Bector	5,100	0.01%	5,100	0.01%	-
Rashmi Bector	100	*	100	*	-
Suvir Bector	5,100	0.01%	5,100	0.01%	-
Uday Rameshkumar Aggarwal	400	*	-	*	-
Total	**30,104,454**	**51.22%**	**30,077,754**	**51.14%**	**0.08%**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

e. During the five years immediately preceding 31 March 2025 ('the year'), neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

f. Shares reserved for issue under options

Information relating to Holding Company's option plan, including details of options issued, exercised, and lapsed during the year and options outstanding at the end of the reporting year, is given in note 49.

22 OTHER EQUITY

	Particulars	As at 31 March 2025	As at 31 March 2024
a	**Capital reserve**		
	Balance at the beginning of the year	13.17	13.17
	Add/less: Movement during the year	3.08	-
	Balance at the end of the year	**16.25**	**13.17**
b	**Securities premium**		
	Balance at the beginning of the year	604.39	645.26
	Add:- Shares issued during the year	3,974.19	-
	Less: Utilised for share issue expense	(97.89)	-
	Less: Securities premium on equity shares held by Bector Employee Welfare Trust	(14.75)	(40.87)
	Balance at the end of the year	**4,465.94**	**604.39**
c	**General reserve**		
	Balance at the beginning of the year	18.88	18.88
	Balance at the end of the year	**18.88**	**18.88**
d	**Retained earnings**		
	Balance at the beginning of the year	5,402.14	4,177.63
	Add: Profit for the year	1,432.33	1,403.61
	Add: Other comprehensive loss for the year	(1.57)	(2.65)
	Less: Dividends	(306.99)	(176.45)
	Balance at the end of the year	**6,525.91**	**5,402.14**
e	**Share options outstanding account**		
	Balance at the beginning of the year	2.32	-
	Share based expense	14.55	2.32
	Balance at the end of the year	**16.87**	**2.32**
f	**ESOP trust reserve**		
	Balance at the beginning of the year	0.03	-
	Dividend on shares held by Bector Employee Welfare Trust	0.14	0.03
	Balance at the end of the year	**0.17**	**0.03**
g	**Foreign currency translation reserve**		
	Balance at the beginning of the year	0.13	0.07
	Add/less: Movement during the year	0.18	0.06
	Balance at the end of the year	**0.31**	**0.13**
	Total	**11,044.33**	**6,041.06**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Nature of reserves

Capital reserve

Capital reserve represent the adjustment made on account of the business combination.

Securities premium

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained earnings

Retained earnings are the profits / (losses) that the Group has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans related to actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset), net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

Share options outstanding account

The Company has a share option scheme under which options to subscribe for the Company's shares have been granted. The share option outstanding account is used to recognize the value of equity settled share based payments provided to employees, as part of their remuneration. Refer to note 21(f) for further details.

ESOP trust reserve

ESOP trust reserve represents the dividend related to the shares held by Bector Employee Welfare Trust.

Foreign currency translation reserve

Exchange differences on translation of foreign operations are foreign currency translation differences which are recognised in other comprehensive income

Dividends

	As at 31 March 2025	As at 31 March 2024
The following dividends were declared by the Holding Company during the year		
Interim Dividend - ₹ 3 per equity share (31 March 2024: ₹ 1.25)	184.19	73.52
Final Dividend - ₹ 3 per equity share (31 March 2024: ₹ 2.00)	184.19	122.80
Total	**368.38**	**196.32**
Dividend paid during the year		
Interim Dividend	184.19	73.45
Final Dividend*	122.80	103.00
Total	**306.99**	**176.45**

* Amount due include dividend remaining unpaid. Refer note 29.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

The final dividend paid by the Holding Company during the year, which was declared in the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013. As stated in Note 22 to the financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

23 NON-CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from banks (Secured)	584.79	1,723.10
Vehicle loans		
From banks	27.33	16.93
From others	15.80	3.59
Total non-current borrowings	**627.92**	**1,743.62**
Less: Current maturities of long term debt	(18.94)	(251.11)
Less: Interest accrued	(0.28)	(2.40)
Non-current borrowings	**608.70**	**1,490.11**

Notes:

(a) Terms and conditions of outstanding borrowings are as follows:

Particulars	ICICI Bank Limited (a)	HDFC Bank Limited (b)	Punjab National Bank (c)	Vehicle loans (d)	Interest accrued but not due	Total
Principal amount						
As at 31 March 2025	-	-	584.79	42.85	0.28	627.92
As at 31 March 2024	319.60	388.49	1,012.73	20.40	2.40	1,743.62
Year of maturity	-	-	2031-32	2027-28	-	-
Term of repayment	monthly basis	monthly basis	monthly basis	monthly basis	-	-
Nominal Interest rate	8.70%	8.12% - 8.62%	7.55% - 8.00%	6.62% - 8.70%	-	-

(a) The term loan of ICICI Bank Limited taken by the Holding Company is secured by first pari passu charge on all moveable and immovable fixed assets (PPE) both current and future of the Rajpura, Phillaur and Tahliwal plant. These loans are further secured by first pari passu charge on current assets both present and future of the Rajpura, Phillaur and Tahliwal plant.

(b) The term loan of HDFC Bank Limited taken by the Holding Company is secured by first charge by way of hypothecation on entire fixed assets (PPE) of the Greater Noida unit. These loans are further secured by way of collateral security of equitable mortgage of factory land measuring 18,720 Sqm situated at 11- A, Udyog Vihar, Greater Noida.

(c) The term loan of PNB Bank Limited taken by the Holding Company is secured by pari passu charge shared by ICICI Bank on reciprocal basis on all moveable and immovable fixed assets (PPE) of the Rajpura, Phillaur and Tahliwal plant.

These loans are further secured by equitable mortgage of immovable property situated at Industrial Plot No. 2, Integrated Industrial Park, Pithampur, Dhar, Indore alongwith hypothecation of movable fixed assets of Indore plant.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

These loans are further secured by first pari passu charge on equitable mortgage of leasehold rights of immovable property situated at measuring 18,720 Sqm situated at 11- A, Udyog Vihar, Greater Noida and by first charge by way of hypothecation on fixed assets (PPE) purchased out of bank finance of the Greater Noida unit.

Additionally these loans are secured by hypothecation of movable fixed assets of the Bhiwadi plant.

(d) Vehicle loans taken from banks by the Holding Company are secured by hypothecation of respective vehicles.

(e) During the year, the Holding Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

24 NON-CURRENT PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences	24.69	20.59
Gratuity (refer note 47)	27.14	36.99
	51.83	**57.58**

25 INCOME TAX

A. Amounts recognised in profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current year	497.59	482.92
Tax adjustment for earlier years	1.54	(1.81)
	499.13	**481.11**
Deferred tax credit		
Changes in recognised temporary differences	(13.72)	(1.90)
	(13.72)	**(1.90)**
Total Tax Expense	**485.41**	**479.21**

B. Amounts recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before tax	Tax Expense	Net of tax	Before tax	Tax Expense	Net of tax
Defined benefit plan	(2.09)	0.52	(1.57)	(3.53)	0.88	(2.65)
Exchange difference in translating financial statements of foreign operations	0.18	-	0.18	0.06	-	0.06
	(1.91)	**0.52**	**(1.39)**	**(3.47)**	**0.88**	**(2.59)**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	**25.17%**	**1,917.74**	**25.17%**	**1,882.82**
Tax using the Group's domestic tax rate		482.66		473.87
Tax effect of:				
Non-deductible expenses	0.43%	8.34	0.36%	6.69
Tax deductible expenses	-0.32%	(6.20)	-	-
Tax adjustments related to earlier years	0.06%	1.17	-0.09%	(1.68)
Others	-0.03%	(0.56)	0.02%	0.33
Tax expense	**25.31%**	**485.41**	**25.45%**	**479.21**

D. Movement in deferred tax balances

Particulars	As at 1 April 2024	Recognized in P&L	Recognized in OCI	As at 31 March 2025
Deferred tax liability				
Property, plant and equipment	188.21	(4.34)	-	183.87
Right-of-use assets	49.41	79.47	-	128.88
Sub- Total (a)	**237.62**	**75.13**	**-**	**312.75**
Deferred tax assets				
Provisions - employee benefits	35.16	3.05	0.52	38.73
Allowances on doubtful receivables	18.75	4.61	-	23.37
Carry forward of losses	1.24	3.83	-	5.08
Deferred income on grants	31.48	(6.48)	-	25.01
Lease liabilities	51.14	81.59	-	132.73
Others	4.48	2.25	-	6.73
Sub- Total (b)	**142.26**	**88.85**	**0.52**	**231.65**
Deferred tax liabilities (net) (a)-(b)	**95.36**	**(13.72)**	**(0.52)**	**81.10**

Particulars	As at 1 April 2023	Recognized in P&L	Recognized in OCI	As at 31 March 2024
Deferred tax liability				
Property, plant and equipment	181.12	7.09	-	188.21
Right-of-use assets	14.54	34.87	-	49.41
Sub- Total (a)	**195.66**	**41.96**	**-**	**237.62**
Deferred tax assets				
Provisions - employee benefits	31.84	2.44	0.88	35.16
Allowances on doubtful receivables and advances	16.75	2.00	-	18.75
Carry forward of losses	0.40	0.84	-	1.24
Deferred income on grants	24.84	6.64	-	31.48
Lease liabilities	15.88	35.26	-	51.14
Others	7.80	(3.32)	-	4.48
Sub- Total (b)	**97.51**	**43.86**	**0.88**	**142.26**
Deferred tax liabilities (net) (a)-(b)	**98.15**	**(1.90)**	**(0.88)**	**95.36**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Disclosure in Consolidated Balance Sheet is based on the entity wise recognition, as follow

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	4.28	-
Deferred tax liability	85.38	95.36
Deferred tax liabilities (net)	**81.10**	**95.36**

26 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Government grants		
Opening balance	125.09	98.68
Grants during the year	-	50.01
Less: Released to profit or loss	(25.73)	(23.60)
Closing balance	**99.36**	**125.09**
Non-current portion	72.79	100.70
Current portion	26.57	24.39

The Holding Company was awarded grants under Export Promotion Capital Goods Scheme (EPCG) and other capital subsidies. The amount received under grants is recognised as deferred income and is being amortised over the useful life of the plant and machinery in proportion in which the related depreciation expense is recognised.

27 CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Loans from banks repayable on demand (secured) (refer notes below)	685.58	504.55
Current maturities of long-term debt (refer note 23)	18.94	251.11
	704.52	**755.66**

Notes

(a) The Holding Company has also taken the working capital limits from HDFC Bank Limited amounting to ₹ 215.06 millions (31 March 2024 : ₹ 153.89) against fixed deposits. The facilities availed from HDFC Bank Limited carries floating rate of interest @ FD rate + 0.30% ranging from 7.42% to 7.55% per annum (FD rate + 0.30% ranging from 7.49% to 7.55% per annum for the year ended 31 March 2024).

(b) The Holding Company has also taken the working capital limits from ICICI Bank Limited amounting to ₹ 50.20 millions (31 March 2024 : ₹ 350.66) which are secured by first pari passu charge on all moveable and immovable fixed assets (PPE) both current and future of the Rajpura, Phillaur and Tahliwal plant. These loans are further secured by first pari passu charge on current assets both present and future of the Rajpura, Phillaur and Tahliwal plant. The facilities availed from ICICI Bank Limited carries floating rate of interest of :

   i. Repo rate + 2.32% spread ranging from 7.20% to 8.82% per annum (Repo rate + 2.00% spread ranging from 7.60% to 8.62% per annum for the year ended 31 March 2024).

   ii. FD rate + 0.50% ranging from 7.20% to 7.75% per annum (nil for the year ended 31 March 2024).

(c) The Holding has also taken the working capital limits during the year from State Bank of India amounting to ₹ 420.32 millions (31 March 2024 : nil) which are secured by first pari passu charge on entire current assets both present and future of the Rajpura, Phillaur and Tahliwal plant. The facilities availed from State Bank of India carries floating rate of interest @ 91 days T Bill + 0.53% spread ranging from 7.00% to 7.44% per annum (nil for the year ended 31 March 2024).

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

28 TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises ('MSME')	127.27	93.09
Total outstanding dues of creditors other than micro enterprises and small enterprises ('Others')	926.63	973.69
	1,053.90	**1,066.78**

Trade payable ageing schedule

As at 31 March 2025	Unbilled	Not due	Less than 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
MSME	-	80.82	46.24	0.19	0.02	-	127.27
Others	325.17	398.21	198.10	2.65	1.24	1.26	926.63
Total	**325.17**	**479.03**	**244.34**	**2.84**	**1.26**	**1.26**	**1,053.90**

As at 31 March 2024	Unbilled	Not due	Less than 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
MSME	-	66.43	25.04	0.76	0.02	0.84	93.09
Others	271.37	484.52	215.50	1.00	0.62	0.68	973.69
Total	**271.37**	**550.95**	**240.54**	**1.76**	**0.64**	**1.52**	**1,066.78**

Notes

a) Refer note 46 for disclosures required under MSMED Act.

b) Includes dues to related parties (refer note 48)

c) There are no disputed trade payables; hence the same is not presented in ageing schedule.

d) Refer note 54 for trade payables acquired in asset acquisition

29 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued	0.41	3.80
Payable for purchase of property, plant and equipment		
Total outstanding dues of micro enterprises and small enterprises	72.49	31.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	335.48	88.87
Unpaid dividends	0.42	0.35
Security and other trade deposits	62.61	74.20
Advances from customers	-	2.38
Employee payable^	161.96	189.04
Others	8.32	4.33
	641.69	**394.83**

* Refer note 46 for disclosures required under MSMED Act.

^ Includes dues to related parties (refer note 48)

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

30 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred income		
Government grants (refer note 26)	26.57	24.39
Contract liability		
Revenue received in advance	101.74	78.72
Refund liability	-	14.21
Statutory dues payable ^	40.59	35.98
Liability towards corporate social responsibility	24.25	6.11
	193.15	**159.41**

^ Also refer note 54.

31 CURRENT PROVISIONS

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 47)		
Compensated absences	11.45	9.87
Gratuity	36.92	30.17
Others:		
Provision for litigation (refer note (a))	10.62	10.31
	58.99	**50.35**
a) Provision for litigation		
Balance at the commencement of the year	10.31	27.74
Add: Provision made during the year	0.31	1.25
Less: Provision utilised/reversed during the year	-	(18.68)
Balance at the end of the year	**10.62**	**10.31**

32 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax (net of advance tax)	2.54	0.05
	2.54	**0.05**

33 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	17,828.28	15,344.11
Sale of services*		
Job work income	365.58	547.05
Total (A)	**18,193.86**	**15,891.16**
Other operating revenue		
Export incentives	374.73	158.62
Income from lease rentals*	43.13	64.02
Sale of scrap	122.64	121.85
Others	4.42	3.80
Total (B)	**544.92**	**348.29**
Total revenue from operations (A + B)	**18,738.78**	**16,239.45**

* Also refer note 45

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

a. Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	19,265.50	16,840.70
Less : Discount	1,071.64	949.54
Revenue recognised	**18,193.86**	**15,891.16**

b. Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is satisifed. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. on sale of goods.

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
- Advances from customers	101.74	81.10
Contract assets		
- Receivables, which are included in trade receivables	34.47	17.58

Invoices are usually payable within 20-90 days.

Note: Considering the nature of business of the Group, the above contract liabilities are generally materialised as revenue and contract assets are converted into cash/trade receivables within the same operating cycle.

c. Timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue transferred at point in time	17,828.28	15,344.11
Revenue transferred over time	365.58	547.05
	18,193.86	**15,891.16**

34 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
Interest on financial assets carried at amortised cost	157.13	83.50
Other non operating income		
Net gain on account of foreign exchange fluctuations	82.99	57.45
Government grants (refer note 26)	25.73	23.60
Net gain on sale/write off of property, plant and equipment	3.50	2.93
Liabilities no longer required written back	7.86	19.42
Other non operating income *	12.57	3.19
	289.78	**190.09**

* Refer note 45

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

35 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories	568.70	437.64
Add: Purchases (net)	10,017.58	8,467.19
Less: Closing inventories	757.13	568.70
	9,829.15	**8,336.13**

36 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	389.34	405.59
	389.34	**405.59**

37 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN- TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories		
Finished goods	419.80	338.87
Work-in-progress	0.33	0.84
Stock-in-trade	0.23	-
Total (A)	**420.36**	**339.71**
Closing inventories		
Finished goods	550.84	419.80
Work-in-progress	1.70	0.33
Stock-in-trade	0.05	0.23
Total (B)	**552.59**	**420.36**
Total (A-B)	**(132.23)**	**(80.65)**

38 EMPLOYEE BENEFITS EXPENSE *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	2,412.01	2,049.98
Contribution to provident and other funds (refer note 47)	95.31	83.30
Share-based payment to employees (refer note 49)	14.55	2.32
Staff welfare expenses	66.11	46.78
	2,587.98	**2,182.38**

* Also refer note 5

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

39 FINANCE COSTS *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost :		
Loan from banks	86.25	90.95
Lease liabilities (refer note 4)	28.78	9.45
Others	13.74	17.99
	128.77	**118.39**

* Also refer note 5

40 DEPRECIATION AND AMORTISATION EXPENSE *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	701.21	590.18
Depreciation on right-of-use-assets (refer note 4)	48.89	23.42
Amortisation on intangible assets	8.62	0.36
	758.72	**613.96**

* Also refer note 5

41 OTHER EXPENSES *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent (refer note 4 and note 45)	48.00	40.86
Rates and taxes	37.07	32.14
Power and fuel	699.01	697.15
Repair and maintenance:		
Plant and equipments	138.69	91.89
Buildings	7.92	5.98
Others	6.69	6.86
Job work charges	51.82	43.58
Travelling and conveyance	198.87	168.82
Legal and professional fees	162.13	99.31
Printing and stationery	10.90	7.97
Advertisement and sales promotion	285.68	332.16
Consumption of stores and spare parts	60.15	54.29
Commission and brokerage	9.53	7.40
Communication costs	17.46	16.50
Freight and forwarding	1,640.07	1,231.56
Insurance	32.17	30.93
Loss allowance	16.98	9.53
Net change in fair value of financial assets at FVTPL	0.71	1.08
Bank charges	4.71	3.53
Corporate social responsibility expenses	26.06	21.36
Miscellaneous expenses	95.39	68.71
	3,550.01	**2,971.61**

* Also refer note 5

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

42 EARNING PER SHARE (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Basic earnings per share		
i. Profit for basic earning per share of ₹ 10 each		
Profit for the year	1,432.33	1,403.61
ii. Weighted average number of equity shares for (basic)	60.21	58.81
Basic Earnings per share (face value of ₹ 10 each)	**23.79**	**23.87**
B. Diluted earnings per share		
i. Profit for diluted earning per share of ₹ 10 each		
Profit for the year	1,432.33	1,403.61
ii. Weighted average number of equity shares for (diluted)	60.23	58.85
Diluted Earnings per share (face value of ₹ 10 each)	**23.78**	**23.85**

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Shares in millions	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of shares used in basic earnings per share	60.21	58.81
Shares deemed to be issued fo no consideration in respect of share-based payments	0.02	0.04
Weighted average number of shares used in diluted earnings per share	**60.23**	**58.85**
Nominal value per share (in ₹)	**10.00**	**10.00**

43 CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

On the basis of current status of below-mentioned individual cases and as per legal advice obtained by the Group, wherever applicable, the Group is confident that the outcome in the below cases would be in the favour of the Group and is of view that no provision is required in respect of these cases.

a. Claims against the Group not acknowledged as debts (The Group expects a favourable outcome against all the cases):

Particulars	As at 31 March 2025	As at 31 March 2024
I) Income Tax related matters	32.41	32.41
II) Sales tax related matters	5.05	4.83
III) Goods and services tax related matters	65.11	3.00
IV) Civil matters i) Stamp duty case for the plot taken on 99 years lease in Noida	9.10	9.10

b. Other money for which the Company is contingently liable

Particulars	As at 31 March 2025	As at 31 March 2024
i) Custom duty	125.46	18.65

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 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.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

B. Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 755.95 (as on 31 March 2024 ₹ 1,550.39). Refer note 3 and 8.

44 SEGMENT REPORTING

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 internal reporting structure.

Operating Segments

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 expansion of any new facility.

In the opinion of the Board, there is only one reportable segment ("Food products"). Accordingly, no separate disclosure for segment reporting is required to be made in the consolidated financial statements of the Group.

Entity wide disclosures

A. Information about products and services

i) Revenue comprises :	For the year ended 31 March 2025	For the year ended 31 March 2024
Food products*	18,193.86	15,891.16
Total	**18,193.86**	**15,891.16**

*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 geographic location of customers. The following is the distribution of the Group's consolidated revenues and receivables by geographical market, regardless of where the goods were produced:

i) Revenue from external customers:	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	11,883.93	11,076.85
Outside India	6,309.93	4,814.31
Total	**18,193.86**	**15,891.16**

ii) Trade receivables	As at 31 March 2025	As at 31 March 2024
Within India	823.81	713.27
Outside India	526.55	617.92
Total	**1,350.36**	**1,331.19**

iii) Non-current assets

The Group has common non-current assets for producing goods/ providing services to domestic and overseas markets. Hence, separate figures for other assets/ additions to property plants and equipment have not been furnished.

Notes to consolidated financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

C. Information about major customers (from external customers)

During the year ended 31 March 2025, Group does not have transactions with any single external customer having 10% or more of its revenue. (₹ Nil for the year ended 31 March 2024).

D. Disaggregation of revenue

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition.

Contract	For the year ended 31 March 2025	For the year ended 31 March 2024
6 months or less	18,193.86	15,891.16
Total	**18,193.86**	**15,891.16**
Major product/ service line		
Sale of products	17,828.28	15,344.11
Sale of services		
Job work income	365.58	547.05
Total revenue	**18,193.86**	**15,891.16**

E. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Duration	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in trade receivables	34.47	17.58
Contract liabilities	101.74	81.10

44 LEASES

A. Leases as lessee

a) The Group has taken various residential, office, warehouse and shop premises under lease agreements.

b) The aggregate lease rentals payable are disclosed in note 4 and note 41.

B. Leases as lessor

Operating leases

The Group has leased out a part of its building, plant and machinery under a job work arrangement. In addition, certain office premises have also been leased out. All these arrangements are under short term cancelable operating leases of less than 12 months.

Amounts recognised in profit or loss

During the year ended 31 March 2025, lease rentals of ₹ 44.90 (31 March 2024: ₹ 64.08) have been included in other operating revenue / other income (refer note 33 and 34). There is a contingency attached to the future lease income and are therefore can not be ascertained.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income generated from lease of building, plant and machinery under job work arrangement	43.13	64.02
Income generated from office premises lease	1.77	0.06

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

45 During the year ended ended 31 March 2025, the Holding Company has completed its Qualified Institutional Placement ('QIP') of fresh issue of 2,580,645 equity shares of face value of ₹ 10/- each for cash at an issue price of ₹ 1,550/- per equity share (including securities premium of ₹ 1,540/- per equity share) aggregating to ₹ 4,000.00 millions. The Holding Company has incurred ₹ 97.89 millions as QIP related expenses (excluding applicable taxes of ₹ 15.38 millions) which have been adjusted against securities premium.

The utilisation of net QIP proceeds is summarized below:

(₹ in millions)

Particulars	Planned net proceeds as per Offer Document	Actual net proceeds	Utilisation upto 31 March 2025	Unutilised amount as on 31 March 2025
1. Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Holding Company	1,550.00	1,550.00	1,550.00	-
2. Investment in subsidiary, Bakebest Foods Private Limited for financing the project cost towards Khopoli expansion project #	1,300.00	1,300.00	555.06	744.94
3. Financing the project cost towards Madhya Pradesh project	200.00	200.00	200.00	-
4. General corporate purposes (net of QIP expenses, including applicable taxes)	830.62	836.73*	307.61	529.12
Total proceeds	**3,880.62**	**3,886.73**	**2,612.67**	**1,274.06**

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

The Holding Company has transferred ₹ 1,300.00 millions to its subsidiary, Bakebest Foods Private Limited with ₹ 744.94 millions pending to be utilised for the Khopoli expansion project by the subsidiary.

* Revised on account of finalisation of share issue expenses.

47 EMPLOYEE BENEFITS

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

(i) Defined Contribution Plans:

Provident fund

The Group makes contribution towards provident fund for employees. The Group's contribution to the Employees Provident Fund is deposited to the government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution payable to the plan by the Group is at the rate 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 38 - Employee benefits expense):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	85.51	73.39
Contribution to employee state insurance	9.80	9.91

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

(ii) Defined benefit plan:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. 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 assets.

The Parent Company employee's gratuity fund scheme is managed by Life Insurance Corporation of India and State Bank of India Life Insurance. The scheme provides for lump sum payment to vested 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 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.

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 Group's consolidated financial statements as at balance sheet date:

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability		
Liability for Gratuity	64.06	67.16
Total employee benefit liabilities	**64.06**	**67.16**
Non-current	27.14	36.99
Current	36.92	30.17

B. Movement in net defined benefit (asset) liability

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

Particulars	For the year ended 31 March 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April 2024	**155.61**	**88.45**	**67.16**
Included in Profit or loss			
Current service cost	21.96	-	21.96
Interest cost	11.17	6.38	4.79
	33.13	**6.38**	**26.75**
Included in OCI			
Remeasurements loss (gain)			
- financial assumptions	1.21	0.04	1.17
- demographic adjustments	(0.04)	-	(0.04)
- experience adjustment	0.96	-	0.96
	2.13	**0.04**	**2.09**
Other			
Return			
Contributions paid by the employer	-	10.13	(10.13)
Benefits paid	(21.86)	(0.05)	(21.81)
	(21.86)	**10.08**	**(31.94)**
Balance as at 31 March 2025	**169.01**	**104.95**	**64.06**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	For the year ended 31 March 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April 2023	**135.39**	**77.99**	**57.40**
Included in Profit or loss			
Current service cost	20.05	-	20.05
Interest cost (income)	9.90	5.74	4.16
	29.95	**5.74**	**24.21**
Included in OCI			
Remeasurements loss (gain)			
- financial assumptions	1.96	(0.21)	2.17
- demographic adjustments	0.34	-	0.34
- experience adjustment	1.02	-	1.02
	3.32	**(0.21)**	**3.53**
Other			
Contributions paid by the employer	-	5.00	(5.00)
Benefits paid	(13.05)	(0.07)	(12.98)
	(13.05)	4.93	(17.98)
Balance as at 31 March 2024	**155.61**	**88.45**	**67.16**

C. Plan assets

Plan assets comprise of the following	As at 31 March 2025	As at 31 March 2024
Investments with Life insurance corporation	88.67%	87.47%
Investments with SBI life insurance	11.33%	12.53%

The assets managed are highly liquid in nature and the Group does not expect any significant liquidity risk.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, business plan, HR policy and other relevant 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 asset-liability matching study is done by the Group whereby the Group 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 term that matches the liabilities. Salary growth rate is Group'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 basis as provided in relevant accounting standard. These valuation assumptions are as follows:-

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.99%	7.22%
Expected rate of future salary increase	7.00%	7.00%

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

b) Demographic assumptions

Attrition rates are the Group's best estimate of employee turnover in 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 received as input from the Group.

		As at 31 March 2025	As at 31 March 2024
i)	Retirement age (years)	58	58
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
iii)	Attrition at Ages	Withdrawal rate (%)	Withdrawal rate (%)
	Upto 30 years	20.00%	20.00%
	From 31 to 44 years	15.00%	15.00%
	Above 44 years	13.00%	13.00%

E. Sensitivity analysis

Reasonably 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.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(3.75)	3.94	(3.42)	3.59
Expected rate of future salary increase (0.50% movement)	3.79	(3.65)	3.47	(3.34)

Sensitivities due to mortality and withdrawals are not material and hence impact of change not 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

The table below shows the expected discounted cash flows profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
Duration of defined benefit payments		
Less than 1 year	36.92	30.17
Between 1-2 years	20.83	23.08
Between 2-5 years	46.27	45.01
Over 5 years	64.99	57.35
Total	**169.01**	**155.61**

Expected contribution to post-employment benefit plans in the next year is ₹ 30.18 (31 March 2024: ₹ 28.02).

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

G. **Description of risk exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group 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) 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 in the valuation can impact the liabilities.

e) Withdrawals – 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 Group provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in 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 twelve months after the end of such year, the benefit is classified as a long-term employee benefit. During the year ended 31 March 2025, the Group has incurred an expense on compensated absences amounting to ₹ 17.12 millions (31 March 2024 ₹ 11.34 millions). The Group determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

48 RELATED PARTIES

In accordance with Ind AS-24 on related party disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

Nature of Relationship	Name of related party
Associate	Cremica Agro Foods Limited
Key Managerial Personnel	Anoop Bector - Managing Director
	Ishaan Bector - Director
	Suvir Bector - Director
	Manu Talwar - Chief Executive Officer
	Parveen Kumar Goel - Whole-time Director and appointed as Chief financial officer w.e.f. 29 May 2025
	Arnav Jain - Chief financial officer till 16 May 2025
	Rajeev Dewan - Independent Director
	Pooja Luthra - Independent Director
	Alok Kumar Misra - Independent Director till 28 August 2024
	Ashish Agarwal - Independent Director
	Dinesh Kumar Sindwani - Independent Director w.e.f. 25 November 2024
	Atul Sud - Company Secretary
Hindu Undivided Family	Anoop Bector (HUF)
Trust	Anoop Bector (AB Family Trust)
	Ishaan Bector (IB Family Trust)
	Suvir Bector (SB Family Trust)
Relative of Key Managerial Personnel	Rajni Bector
	Rashmi Bector

Notes to consolidated financial statements
for the year ended 31 March 2025

(All amounts are in rupees million)

Nature of Relationship	Name of related party
	Mannat Jain Bector
	Neha Gupta Bector
	Uday Rameshkumar Aggarwal
	Abhay Rameshkumar Aggarwal
	Neena Ramesh Aggarwal

A. Key management personnel compensation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	183.38	151.45
Post-employment benefits	1.23	1.02
Director sitting fees	1.45	0.50
Total	**186.06**	**152.97**

B. Transactions 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 significant influence over those entities. A number of these entities transacted with the Group during the reporting year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on 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 as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of property, plant and equipment		
- Parveen Kumar Goel	0.21	-
Rent paid		
- Anoop Bector	7.80	4.62
Rent received		
- Cremica Agro Foods Limited	0.06	0.06
Dividend paid		
- Anoop Bector	62.81	37.68
- Anoop Bector HUF	10.03	6.02
- Ishaan Bector	0.03	0.02
- Rashmi Bector	*	0.00
- Suvir Bector	0.03	0.02
- Anoop Bector (AB Family Trust)	30.00	18.00
- Ishaan Bector (IB Family Trust)	23.82	14.29
- Suvir Bector (SB Family Trust)	23.82	14.29
- Uday Rameshkumar Aggarwal	*	-
- Abhay Rameshkumar Aggarwal	*	-
- Neena Ramesh Aggarwal	*	-
- Parveen Kumar Goel	0.07	0.05
- Ashish Agarwal	*	*

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Director sitting fees		
- Alok Kumar Misra	0.15	0.13
- Ashish Agarwal	0.45	0.13
- Dinesh Kumar Sindwani	0.05	-
- Pooja Luthra	0.35	0.13
- Rajiv Dewan	0.45	0.13
Salary paid		
- Rashmi Bector	16.93	16.93
- Rajni Bector	3.60	3.60
- Neha Gupta Bector	6.27	6.27
- Mannat Jain Bector	3.00	3.00
- Atul Sud	1.76	1.49

* Amount below rounding off norms

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary paid		
- Rashmi Bector	16.93	16.93
- Neha Gupta Bector	6.27	6.27
- Mannat Jain Bector	3.00	3.00
- Atul Sud	1.76	1.49
Director sitting fees		
- Alok Kumar Misra	0.15	0.13
- Ashish Agarwal	0.45	0.13
- Dinesh Kumar Sindwani	0.05	-
- Pooja Luthra	0.35	0.13
- Rajiv Dewan	0.45	0.13

* Amount below rounding off norms

^ Transactions are net off goods and services tax wherever applicable.

C. Related party balances as at year end:

Outstanding balances	As at 31 March 2025	As at 31 March 2024
Trade and other payables		
- Anoop Bector	0.26	0.16
- Ishaan Bector	0.33	1.01
- Parveen Kumar Goel	0.02	0.01
- Rashmi Bector	0.26	0.17
- Neha Gupta Bector	-	0.26
- Suvir Bector	0.08	0.22

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Outstanding balances	As at 31 March 2025	As at 31 March 2024
- Rajni Bector	0.01	0.21
- Ram Sajeevan Verma	-	0.16
- Ashish Agarwal	-	0.02
- Rajeev Dewan	-	0.02
- Alok Kumar Misra	-	0.02
- Pooja Luthra	-	0.02
- Manu Talwar	0.08	-
Other receivables		
- Atul Sud	0.02	-
- Cremica Agro Foods Limited	-	0.07
Non current investments		
- Cremica Agro Foods Limited	37.88	36.96

Notes

a) Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

49 SHARE-BASED PAYMENT TO EMPLOYEES

A. Description of share-based based payment to employees

i. Share option programme (equity-settled)

On 31 December 2017, the Holding Company established share option programme that entitle certain employees of the Holding Company to purchase shares in the Holding Company. Under these plans, holders of vested options are entitled to purchase shares at the exercise price of the shares at respective date of grant of options. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

ESOP schemes	Grant Date	No. of Options	Exercise Price	Vesting year	Vesting conditions
Employee Stock Option Plan - 2023 (Grant 1)	7-Feb-2024	40,000	946.50	Graded vesting over a period of 3 years	Service conditions

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

B. Measurement of fair values

i. Equity-settled share-based based payment to employees

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:

Particulars	Employee Stock Option Plan - 2023 (Grant 1)
Fair value of options at grant date	667.80
Market Price/ Enterprise value per share at grant date	1,183.10
Exercise price at the grant date	946.50
Expected volatility (weighted-average)	52.50%
Expected life (weighted-average)	5 years
Expected dividends	0.25%
Risk-free interest rate (based on government bonds)	7.00%

Note

1. The fair value of options has been done by an independent merchant banker on the date of grant using the Black-Scholes Model.
2. Expected volatility has been based on an evaluation of the historical volatility of the Holding Company's share price, particularly over the historical period commensurate with the expected term.

C. Reconciliation of outstanding share options

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

Particulars	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Employees Stock Option Plan				
Options outstanding at the beginning of the year	40,000	946.50	-	-
Add: Options granted during the year	-	-	40,000	946.50
Options outstanding at the end of the year	**40,000**	**946.50**	**40,000**	**946.50**
Exercisable at the end of the year	**13,200**	**946.50**	**-**	**-**

D. Expense recognised in statement of profit and loss

For details of the employee benefit expenses, refer note 38.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

50 FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :

- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings taken by the Holding Company are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

As at 31 March 2025

Particulars	Note	Carrying value			Fair value hierarchy		
		FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments*	10	3.01	-	3.01	-	-	3.01
Loans	18	-	2.64	2.64	-	-	2.64
Other financial assets	11	-	148.80	148.80	-	-	148.80
Current							
Trade receivables	15	-	1,350.36	1,350.36	-	-	-
Cash and cash equivalents	16	-	861.59	861.59	-	-	-
Bank balances other than cash and cash equivalents	17	-	2,020.14	2,020.14	-	-	-
Loans	18	-	7.77	7.77	-	-	-
Other financial assets	19	7.17	151.70	158.87	-	7.17	-
Total		**10.18**	**4,543.00**	**4,553.18**	**-**	**7.17**	**154.45**
Financial liabilities							
Non-current							
Borrowings	23	-	608.70	608.70	-	-	608.70
Lease liabilities	4	-	487.58	487.58	-	-	-
Current		-					
Borrowings	27	-	704.52	704.52	-	-	-
Lease liabilities	4	-	39.70	39.70	-	-	-
Trade payables	28	-	1,053.90	1,053.90	-	-	-
Other financial liabilities	29	-	641.69	641.69	-	-	-
Total		**-**	**3,536.09**	**3,536.09**	**-**	**-**	**608.70**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

As at 31 March 2024

Particulars	Note	Carrying value			Fair value hierarchy		
		FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments*	10	3.72	-	3.72	-	-	3.72
Loans	18	-	2.88	2.88	-	-	2.88
Other financial assets	11	-	80.60	80.60	-	-	80.60
Current							
Trade receivables	15	-	1,331.19	1,331.19	-	-	-
Cash and cash equivalents	16	-	76.37	76.37	-	-	-
Bank balances other than cash and cash equivalents	17	-	1,194.68	1,194.68	-	-	-
Loans	18	-	5.66	5.66	-	-	-
Other financial assets	19	1.23	253.08	254.31	-	1.23	-
Total		**4.95**	**2,944.46**	**2,949.41**	**-**	**1.23**	**87.20**
Financial liabilities							
Non-current							
Borrowings	23	-	1,490.11	1,490.11	-	-	1,490.11
Lease liabilities	4	-	182.71	182.71	-	-	-
Current		-					
Borrowings	27	-	755.66	755.66	-	-	-
Lease liabilities	4	-	20.48	20.48	-	-	-
Trade payables	28	-	1,066.78	1,066.78	-	-	-
Other financial liabilities	29	-	394.83	394.83	-	-	-
Total		**-**	**3,910.57**	**3,910.57**	**-**	**-**	**1,490.11**

Notes:-

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024

* Investment in equity shares of associate, carried at cost have not been disclosed in the statement above.

Fair value through profit or loss

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and 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 activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables. loans. cash and cash equivalents, other bank balances and other financial assets.	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk — foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk — interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Diversification of borrowings

The Group'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 Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures, commodity price derivatives to hedge certain commodity price exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group has a credit risk management policy in place to limit credit losses due to nonperformance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the dues.

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 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 Group's review includes external ratings, if they are available, consolidated 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 legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

A default on a financial asset is when counterparty fails to meet payment within ninty days when they fall due.

The Group's exposure to credit risk for trade receivables by geographic region is as follows:-

Particulars	As at 31 March 2025	As at 31 March 2024
Within India	823.81	713.27
Outside India	526.55	617.92
Total	**1,350.36**	**1,331.19**

The Group 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 Group estimates its allowance for trade receivable using expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing 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 banks

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks and financial institution.

Loans

Loans are measured at amortised cost. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits.

Other financial assets

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit) or as per trade experience (other receivables from revenue sharing arrangements). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Expected credit loss for trade receivables (Approach applied in recognizing ECL: Simplified approach)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using expected credit losses		
Gross trade receivables	1,419.67	1,390.72
Loss allowance	(69.31)	(59.53)
Net trade receivables	1,350.36	1,331.19

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	861.59	-	861.59
Bank balances other than cash and cash equivalents	2,020.14	-	2,020.14
Other financial assets	307.67	-	307.67
Loans	10.41	-	10.41

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	76.37	-	76.37
Bank balances other than cash and cash equivalents	1,194.68	-	1,194.68
Other financial assets	334.91	-	334.91
Loans	8.54	-	8.54

Reconciliation of expected credit loss for financial assets

Particulars	Trade Receivables	Total
Loss Allowance on 1 April 2023	**50.82**	**50.82**
Change in loss allowance	8.71	8.71
Loss Allowance on 31 March 2024	**59.53**	**59.53**
Change in loss allowance	9.78	9.78
Loss Allowance on 31 March 2025	**69.31**	**69.31**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Gross carrying amount (a)	34.47	796.24	523.57	14.29	6.14	5.25	39.71	**1,419.67**
Expected credit loss rate (%)	-	-	0.87%	97.48%	99.35%	100.00%	99.37%	**4.88%**
Expected credit losses (b)	-	-	4.57	13.93	6.10	5.25	39.46	**69.31**
Net trade receivables (a-b)	**34.47**	**796.24**	**519.00**	**0.36**	**0.04**	**-**	**0.25**	**1,350.36**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Expected credit loss for trade receivable as at 31 March 2024

Particular	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Gross carrying amount (a)	17.58	890.11	420.80	15.41	6.40	9.00	31.42	**1,390.72**
Expected credit loss rate (%)	-	-	0.00%	82.48%	100.00%	100.00%	100.00%	**4.28%**
Expected credit losses (b)	-	-	-	12.71	6.40	9.00	31.42	**59.53**
Net trade receivables (a-b)	**17.58**	**890.11**	**420.80**	**2.70**	**-**	**-**	**-**	**1,331.19**

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies 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 underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group'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 in the operating companies of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

In addition, the Group maintains the following line of credit:-

As at 31 March 2025

Name of Bank	Loan Sanctioned	Amount of limits sanctioned	Unutilized
HDFC Bank Limited	Bank Overdraft	300.00	84.94
	Non-Fund Based	18.24	1.22
ICICI Bank Limited	WC Fund Based	400.00	349.80
	Bank Overdraft	200.00	57.54
	Non-Fund Based	22.50	22.50
Punjab National Bank	Term Loan	1,350.00	491.21
	Non-Fund Based	200.00	180.01
State Bank of India	WC Fund Based	750.00	329.68
Total		**3,240.74**	**1,516.90**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

As at 31 March 2024

Name of Bank	Loan Sanctioned	Amount of limits sanctioned	Unutilized
HDFC Bank Limited	Bank Overdraft	400.00	246.11
	Non-Fund Based	45.00	18.13
ICICI Bank Limited	WC Fund Based	400.00	49.34
	Non-Fund Based	200.00	133.84
Punjab National Bank	Term Loan	1,980.00	967.27
	Non-Fund Based (sub limit)	700.00	650.34
Total		**3,725.00**	**2,065.03**

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes estimated interest payment, where applicable.

	Contractual cash flows			
	Total	**Upto 1 year**	**Between 1 and 5 years**	**More than 5 year**
Financial liabilities				
Borrowings*	1,546.02	769.79	747.29	28.94
Lease liabilities	862.94	79.75	303.42	479.77
Trade payables	1,053.90	1,053.90	-	-
Other current financial liabilities	641.69	641.69	-	-
Total	**4,104.55**	**2,545.13**	**1,050.71**	**508.71**

	Contractual cash flows			
	Total	**Upto 1 year**	**Between 1 and 5 years**	**More than 5 year**
Financial liabilities				
Borrowings*	2,847.61	1,092.34	1,534.99	220.28
Lease liabilities	338.71	35.49	154.15	149.07
Trade payables	1,066.78	1,066.78	-	-
Other current financial liabilities	394.83	394.83	-	-
Total	**4,647.93**	**2,589.44**	**1,689.14**	**369.35**

* Includes current maturities of non-current borrowings

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

iii. 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 instruments. 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 Foreign-currency forward contracts and Wheat Forward Contracts to manage market risks on account of foreign exchange fluctuations and fluctuation in prices of refined wheat flour (maida). All such transactions are carried out within the guidelines set by the Board of directors.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Foreign currency risk

The Group 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 cash flows will vary as a result of movements in exchange rates.

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

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

As at 31 March 2025

Particulars	USD	EUR
Financial asset		
Trade receivables (A)	6.39	-
Forward contracts receivables (including above trade receivables)	18.30	-
Financial liabilities		
Payable for capital assets (B)	0.05	0.60
Net exposure to foreign currency risk (A-B)	**6.34**	**(0.60)**

As at 31 March 2024

Particulars	USD	EUR
Financial asset		
Trade receivables (A)	7.50	-
Forward contracts receivables (including above trade receivables)	22.45	-
Financial liabilities		
Payable for capital assets (B)	0.00	0.16
Net exposure to foreign currency risk (A-B)	**7.50**	**(0.16)**

Sensitivity analysis

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

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Financial asset					
Trade receivables	USD	4.09	(4.09)	4.68	(4.68)
Forward contracts receivables (including above trade receivables)	USD	11.70	(11.70)	14.00	(14.00)
Financial liabilities					
Payable for capital assets	USD	0.03	(0.03)	*	*
Payable for capital assets	Euro	0.41	(0.41)	0.11	(0.11)

*Amount below rounding off norms

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Group's interest rate risk arises from:-- Borrowings which are made at market rate of interest at the time of borrowings.- Bank deposits which are made at market rate of interest at the time of deposit.

Exposure to interest rate risk

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

Particulars	Amount as at	
	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets	2,028.14	1,212.56
Financial liabilities	-	-
	2,028.14	**1,212.56**

Particulars	Amount as at	
	31 March 2025	31 March 2024
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,313.91)	(2,251.97)
	(1,313.91)	**(2,251.97)**

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 change of 100 basis points in interest rates would have increased or decreased equity by ₹ 15.18 after tax (31 March 2024 ₹ 9.07). This analysis assumes that all other variables remain constant.

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 loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

INR	Impact on profit or loss (net of tax)	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(9.83)	9.83
Cash flow sensitivity (net)	(9.83)	9.83
31 March 2024		
Variable-rate instruments	(16.85)	16.85
Cash flow sensitivity (net)	(16.85)	16.85

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

51 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity holder. The primary objective of the Group's capital management is to maximise the shareholder value.

Management assessees the Group's capital requirement in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the Group's various classes of debt.

The amounts managed as capital by the Group for the year ended 31 March 2025 and 31 March 2024 are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity	11,657.80	6,628.83
Cash and cash equivalents	861.59	76.37
Capital	**12,519.39**	**6,705.20**
Total equity	11,657.80	6,628.83
Borrowings	1,313.22	2,245.77
Lease liability	527.28	203.19
Total equity	**13,498.30**	**9,077.79**
Capital to overall financing ratio	**0.86**	**0.73**

The Group Company manages its capital structure and makes adjustments in light of changes in economic conditions. No change were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

52 RECLASSIFICATION

The figures of the previous periods have been regrouped/recast to render them comparable with the figures of the current year. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

53 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

As at 31 March 2025

Name of entity in the group	Net assets (Total assets - Total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Mrs. Bectors Food Specialities Limited	93.66%	10,918.97	84.50%	1,210.29	135.25%	(1.88)	84.45%	1,208.41
Subsidiaries								
Bakebest Foods Private Limited	19.85%	2,314.28	16.50%	236.29	-22.30%	0.31	16.53%	236.60
Mrs Bectors English Oven Limited	1.43%	166.54	-0.93%	(13.34)	-1.44%	0.02	-0.93%	(13.32)
Mrs. Bectors Food International (FZE)	-0.02%	(2.73)	-0.13%	(1.86)	0.00%	-	-0.13%	(1.86)

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

Name of entity in the group	Net assets (Total assets - Total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Associate (Investment as per the equity method)								
Cremica Agro Foods Limited	0.32%	37.88	0.06%	0.92	0.00%	-	0.06%	0.92
Elimination	-15.24%	(1,777.14)	0.00%	0.03	-11.51%	0.16	0.01%	0.19
Total	**100%**	**11,657.80**	**100%**	**1,432.33**	**100%**	**(1.39)**	**100%**	**1,430.94**

As at 31 March 2024

Name of entity in the group	Net assets (Total assets - Total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Mrs. Bectors Food Specialities Limited	92.26%	6,115.61	87.86%	1,233.20	88.80%	(2.30)	87.86%	1,230.90
Subsidiaries								
Bakebest Foods Private Limited	11.73%	777.68	12.35%	173.39	13.51%	(0.35)	12.35%	173.04
Mrs Bectors English Oven Limited	0.25%	16.78	-0.16%	(2.27)	0.00%	-	-0.16%	(2.27)
Mrs. Bectors Food International (FZE)	-0.01%	(0.87)	-0.15%	(2.10)	0.00%	-	-0.15%	(2.10)
Associate (Investment as per the equity method)								
Cremica Agro Foods Limited	0.56%	36.96	0.05%	0.69	0.00%	-	0.05%	0.69
Elimination	-4.79%	(317.33)	0.05%	0.70	-2.32%	0.06	0.05%	0.76
Total	**100%**	**6,628.83**	**100%**	**1,403.61**	**100%**	**(2.59)**	**100%**	**1,401.02**

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

54 ASSET ACQUISITION

Mrs. Bectors English Oven Limited ('Subsidiary) has acquired net assets along with the trademarks from Mrs Bectors Cremica Enterprises Limited on 25 October 2024 on slump sale basis.

A. Assets acquired and liabilities assumed on the date of acquisition

Particulars	Amount (in millions)
I. Assets	
Non-current assets	
Property, plant and equipment	
- Land	31.32
- Building	18.11
- Plant and equipment	5.46
- Other assets	0.16
Intangible assets	
- Trademarks	98.03
Other non-current financial assets	
- Security deposits	0.31
Total assets	**153.39**
II. Liabilities	
Current financial and other liabilities	
- Trade payables	1.30
- Statutory dues	0.31
Total liabilities	**1.61**
III. Total Identified net assets acquired (I-II)	**151.78**

B. Total Consideration paid in cash	**148.70**
C. Capital reserve directly recognized in other equity (A-B)	**3.08**

55 NOTE ON INTERMEDIARY

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56 REGULATORY INFORMATIONS :

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to consolidated financial statements

for the year ended 31 March 2025

(All amounts are in rupees million)

(iv) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Group has borrowings from banks on the basis of security of current assets. The yearly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

(vi) None of the entities in The Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Group has not entered into any transactions with the struck off companies during current or previous financial year.

(x) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have any Core Investment Company ("CIC").

57 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Group has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

The associate has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same is not enabled at application and databased level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration number: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 29 May 2025

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

Anoop Bector
Managing Director
DIN: 00108589

Ishaan Bector
Whole time director
DIN: 02906180

Manu Talwar
CEO

Parveen Kumar Goel
Whole time director and CFO
DIN: 00007297

Atul Sud
Company Secretary
M. No: F10412

Place: Gurugram
Date: 29 May 2025

MRS. BECTORS FOOD SPECIALITIES LIMITED
Regd. Office: Theing Road, Phillaur-144410 (CIN: L74899PB1995PLC033417)
Tel No. 01826 - 225418 | Fax No.01826 - 222915 | E-mail: atul.sud@bectorfoods.com
Website: www.bectorfoods.com

NOTICE OF 30TH ANNUAL GENERAL MEETING OF THE MEMBERS

NOTICE is hereby given that the 30th Annual General Meeting of the members of MRS. BECTORS FOOD SPECIALITIES LIMITED ('The Company') will be held on Friday, 19th day of September, 2025 at 11:00 hours (IST) through video-conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following Business. The Venue of the meeting shall be deemed to be the registered office of the company at Theing Road, Phillaur-144 410.

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
   (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, comprising Audited Balance Sheet, the Statement of Profit & Loss 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 statements of the Company for the financial year ended March 31, 2025, comprising Consolidated Audited Balance Sheet, the Consolidated Statement of Profit & Loss along with Notes to Accounts and Cash Flow Statement appended thereto and reports of the Statutory Auditors thereon.
2. To confirm Interim Dividend of ₹ 3.00 per Equity Share of ₹ 10/- each and declare Final Dividend of ₹ 3.00 per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2025.
3. To Appoint Director in place of Mr. Anoop Bector, Director (DIN NO. 00108589) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. **To appoint M/s. B.K. Gupta & Associates, Practicing Company Secretaries as Secretarial Auditors for a term of 5(five) consecutive years, and fix their remuneration in this regard**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), upon recommendation of the Audit Committee and Board of directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to appoint M/s. B.K. Gupta & Associates, Practicing Company Secretaries (Firm Reg. No. - S2003PB540600), a peer reviewed Firm, as Secretarial Auditors of the Company for five consecutive years i.e. from financial year 2025- 26 to 2029-30 to hold the office from the conclusion of the ensuing 30th Annual General Meeting ('AGM') till the conclusion of 35th Annual General Meeting of the Company to be held in the Year 2030, at a remuneration to be fixed as may be mutually agreed between the Secretarial Auditors and the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. TO RE-APPOINT MR. ANOOP BECTOR (DIN 00108589) AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 178, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and relevant Rules made thereunder and Regulation 17(6) and other applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Anoop Bector (DIN: 00108589) as Managing Director of the company for a period of five years with effect from October 01, 2025 till September 30, 2030 at the same terms and conditions as previously approved by the shareholders at their AGM held on September 30, 2022 based on the current Basic salary which are as follows:

Basic Salary	₹ 40,58,227/- (Rupees Forty Lakh Fifty Eight Thousand Two Hundred Twenty Seven only) per month with authority to Board of Directors (which expression shall include a committee thereof) to revise the basic salary from time to time considering the performance of the Company, subject however to a ceiling of annual increment upto 20% of basic salary.
Perquisites and allowances	Perquisites and other allowances in addition to salary shall be upto 50% of the basic salary
Leave Encashment	Leave Encashment shall be upto 1 month salary per annum.
Other Benefits	All other benefits, facilities, schemes, reimbursements, provident fund contribution, gratuity, health and other insurances, Vehicle or any other kind of benefit as granted to senior employees of the Company as per Rules/ Policies of the Company, from time to time.

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things which may be necessary to give effect to this resolution."

6. TO RE-APPOINT MR. ISHAAN BECTOR (DIN 02906180) AS WHOLETIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 178, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and relevant Rules made thereunder and Regulation 17(6) and other applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Ishaan Bector (DIN: 02906180) as Whole-time Director of the company for a period of five years with effect from October 01, 2025 till September 30, 2030 at the same terms and conditions as previously approved by the shareholders at their AGM held on September 30, 2022 based on the current Basic salary which are as follows:

Basic Salary	₹ 18,37,935/- (Rupees Eighteen Lakh Thirty Seven Thousand Nine Hundred Thirty-Five only) per month with authority to Board of Directors (which expression shall include a committee thereof) to revise the basic salary from time to time considering the performance of the Company, subject however to a ceiling of annual increment upto 20% of basic salary.
Perquisites and allowances	Perquisites and other allowances in addition to salary shall be upto 50% of the basic salary
Leave Encashment	Leave Encashment shall be upto 1 month salary per annum.
Other Benefits	All other benefits, facilities, schemes, reimbursements, provident fund contribution, gratuity, health and other insurances, Vehicle or any other kind of benefit as granted to senior employees of the Company as per Rules/ Policies of the Company, from time to time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things which may be necessary to give effect to this resolution."

7. **TO RE-APPOINT MR. SUVIR BECTOR (DIN 08713694) AS WHOLETIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 178, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and relevant Rules made thereunder and Regulation 17(6) and other applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Suvir Bector (DIN 08713694) as Whole-time Director of the company for a period of five years with effect from April 01, 2026 till March 31, 2031 at the same terms and conditions as previously approved by the shareholders at their AGM held on August 5, 2021 based on the current Basic salary which are as follows:

Basic Salary	₹ 18,37,935/- (Rupees Eighteen Lakh Thirty Seven Thousand Nine Hundred Thirty-Five only) per month with authority to Board of Directors (which expression shall include a committee thereof) to revise the basic salary from time to time considering the performance of the Company, subject however to a ceiling of annual increment upto 20% of basic salary.
Perquisites and allowances	Perquisites and other allowances in addition to salary shall be upto 50% of the basic salary
Other Benefits	All other benefits, facilities, schemes, reimbursements, provident fund contribution, gratuity, health and other insurances, Vehicle or any other kind of benefit as granted to senior employees of the Company as per Rules/ Policies of the Company, from time to time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things which may be necessary to give effect to this resolution."

8. **TO RE-APPOINT MR. PARVEEN KUMAR GOEL (DIN 00007297) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 178, 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act and relevant Rules made thereunder and Regulation 17(6) and other applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Parveen Goel as Whole-time Director of the Company for a period of five years with effect from October 01, 2025 till September 30, 2030 on such terms and conditions as recommended by Nomination & Remuneration Committee at a total remuneration upto ₹ 10,00,000/- (Rupees Ten Lacs Only) per month,

"RESOLVED FURTHER THAT following shall not be included in the aforesaid limits:

i) Contribution to Provident Fund and superannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961

ii) Gratuity payable at the rate not exceeding half months' salary for each completed year of service;

iii) Encashment of leave as per Rules of the Company."

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee are hereby authorised to promote Mr. Parveen Kumar Goel, whole-time director of the Company, in due course to the next high grade or grade(s) and/or give an increment as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, things and deeds as may be necessary to give effect to this resolution."

9. **TO CONSIDER AND APPROVE THE AMENDMENT TO THE CLAUSE RELATING TO THE AUTHORIZED SHARE CAPITAL OF THE COMPANY**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 61, other applicable provisions of the Companies Act, 2013 including the rules made thereunder, each as amended ("Companies Act") and the provisions of the articles of association of the Company, consent of the members of Mrs. Bectors Food Specialities Limited (the "Company") is hereby accorded to Change the authorized share capital of the Company from ₹ 65,00,00,000 (Rupees Sixty Five Crores) divided into 6,50,00,000 (Six Crores Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 65,00,00,000 (Rupees Sixty Five Crores) divided into 32,50,00,000 (Thirty Two Crore Fifty Lakh) Equity Shares of ₹ 2/- (Rupees Two) each.

RESOLVED FURTHER THAT, pursuant to Section 13 and 61 and other applicable provisions of the Companies Act the existing clause V of the memorandum of association of the Company be and is hereby substituted by the following:

"The Authorized Share Capital of the Company is ₹ 65,00,00,000 (Rupees Sixty Five Crores) divided into 32,50,00,000 (Thirty Two Crore Fifty Lakh) Equity Shares of ₹ 2/- (Rupees Two) each."

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things necessary to give effect to the above resolution and to take all steps including filing of necessary forms with the Registrar of Companies, Punjab and Chandigarh."

10. **APPROVAL OF SPLIT OF EQUITY SHARES**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 61(1)(d) and other applicable provisions of the Companies Act, 2013 ("Act") (if any), read with Relevant Rules made thereunder, applicable provisions of the Securities Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modifications or re-enactments thereof, for the time being in force), in accordance with the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals and on recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall include any Committee of the Board of Directors), approval of the Members of the Company be and is hereby accorded for subdivision / split of the existing equity shares of the Company, such that 1 (One) equity share having face value of ₹ 10/- (Rupees Ten Only) each fully paid up, be sub-divided / split into 5 (Five) equity shares having face value of ₹ 2/- (Rupees Two Only) each fully paid up, raking pari-passu with each other in all respects with effect from the Record Date.

RESOLVED FURTHER THAT the Record Date for the sub-division / split of existing shall be decided by the Board post approval of the shareholders and will be intimated to the Exchanges in due course.

RESOLVED FURTHER THAT pursuant to the sub-division / split of existing equity shares of the Company, all the equity shares of face value of ₹ 10/- (Rupees Ten Only) each consisting in the Authorised equity share capital existing on the Record Date, shall stand sub-divided / split as follows:-

Type of Capital	Pre sub-division / split			Post sub-division / split		
	No of Equity Shares	Face Value (₹)	Total Equity Share Capital (₹)	No of Equity Shares	Face Value (₹)	Total Equity Share Capital (₹)
Authorised Equity Share Capital	6,50,00,000	10	65,00,00,000	32,50,00,000	2	65,00,00,000

RESOLVED FURTHER THAT pursuant to the sub-division / split of equity shares of the Company, all the equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid up consisting in the issued, subscribed and paid up equity share capital existing on the Record Date, shall stand sub-divided / split as follows:

Type of Capital	Pre sub-division / split			Post sub-division / split		
	No of Equity Shares	Face Value (₹)	Total Equity Share Capital (₹)	No of Equity Shares	Face Value (₹)	Total Equity Share Capital (₹)
Authorised Equity Share Capital	6,13,98,119	10	61,39,81,190	30,69,90,595	2	61,39,81,190

RESOLVED FURTHER THAT upon sub-division / split of equity shares as aforesaid and with effect from the Record Date shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their depository participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things to give such directors as they may in their absolute discretion deem necessary, proper or desirable to settle any question, difficulty that may arise with regard to the sub-division / split of the equity shares as aforesaid and to undertake such corporate actions as may be necessary and to carry out / execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filling of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking and further consent or approval of the Members”

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

Sd/-
(Atul Sud)
Company Secretary
M. No. – F10412

Date: 12th August, 2025
Place: Phillaur

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for each item of business mentioned in items 4 to 10 of the Notice is annexed hereto. The relevant details, pursuant to applicable regulation of the SEBI LODR and Secretarial Standard -2 on General Meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 09/2023, 09/2024 and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/ HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 30th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 13th day of September, 2025 to Friday, the 19th day of September, 2025 (both days inclusive) for the purpose of Dividend and AGM.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are MUFG Intime India Private Limited, Noble Heights, 1ST Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Email: delhi@in.mpms.mufg.com, Phone: 011- 49411000, Fax: 011- 41410591.

6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for providing the members the facility for participation in the 30th AGM through VC/OAVM facility, for voting through remote e-Voting, and for e-Voting during the 30th AGM.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OAVM only.

9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2024-25 has been uploaded on the website of the Company at www.bectorfoods.com. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12th May, 2020. The Notice is also available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of MUFG Intime India Private Limited. For members who have not registered their email IDs so far, are requested to register their email IDs for receiving all communications, including Annual Report, Notices from the Company electronically.

10. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect

from April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agents.

12. All the documents referred to in the Notice and Explanatory Statement along with other relevant documents will be made available for inspection by the Members on the website of the Company during the meeting.

13. There are no amounts requiring transfer to Investor Education and Protection Fund during the year 2024- 2025.

14. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of interest.

15. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated 20th April 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.

16. Registration of email ID and Bank Account details.

    In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

    In case the shareholder has not registered his/her/ their email address with the Company/its RTA/ Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

    (i) Kindly log in to the website of our RTA, MUFG Intime India Private Limited , www.linkintime.co.in under Investor Services>Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

    (ii) In the case of Shares held in Demat mode:

    The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorised agency.

18. The remote e-Voting period commences on Tuesday, the 16th day of September, 2025 (9.00 a.m. IST) and ends on Thursday, the 18th day of September, 2025 (5.00 p.m. IST). During this period, Members of the Company, holding shares, as on the cut- off date (record date) Friday, the 12th day of September, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.

19. The Company has appointed B K Gupta & Associates, Practicing Company Secretaries, Ludhiana as the Scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.

20. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Tuesday, the 16th day of September, 2025 (9.00 a.m. IST) and ends on Thursday, the 18th day of September, 2025 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, the 12th day of September, 2025 may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(v) Pursuant to abovesaid SEBI Circular, Login method for remote e-Voting for Individual shareholders holding securities in Demat mode and Login method for remote e-Voting for Individual shareholders holding securities in Physical mode is given below:

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /

Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "Login" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number".**

d) E-voting page will appear.

e) Download sample vote file from "**Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

  In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: https:// instameet.linkintime.co.in
   - Select the "Company" and 'Event Date' and register with your following details: -

   A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
   - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
   - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
   - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. Mobile No.: Enter your mobile number.

   D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email id atul.sud@bectorfoods.com.
2. Shareholders will get confirmation on first cum first serve basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

GUIDELINES TO ATTEND THE AGM PROCEEDINGS ON MUFG INTIME INDIA PVT. LTD.: INSTAMEET

For a smooth experience of viewing the AGM proceedings on MUFG Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

DIVIDEND RELATED:

Subject to approval of the Members at the AGM, the dividend will be paid within a week from the conclusion of the AGM to the Members whose names appear on the Company's Register of Members as on the Record Date i.e., Friday, the 12th day of September, 2025, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

Pursuant to the requirements of Income Tax, 1961, the Company will be required to withhold taxes at prescribed rates on the dividend paid to the Shareholders. The withholding tax rate would vary depending on the residential status of the shareholder.

Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and documents referred in the notice of meeting will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at atul.sud@bectorfoods.com up to the date of AGM.

Declaration Of Results:

(i) The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.

(ii) Based on the scrutinizer's report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

(iii) The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.bectorfoods.com and on the website of MUFG Intime India Private Limited, immediately after the declaration of the result by the Chairperson or a person authorised by him in writing and communicated to the Stock Exchanges.

(iv) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 19th day of September, 2025.

Other Instructions:

(i) As per the provisions of Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail address with Company's Registrar & Transfer Agents, M/s. MUFG Intime India Pvt. Ltd and Depository Participant in case of Demat Shares, to enable the Company to send the notices, documents including Annual Reports by e-mail.

(ii) The persons who have acquired shares and become members after the dispatch of the notice may send a request to the Company Secretary via e-mail at atul.sud@bectorfoods.com for a copy of the Annual Report. The Annual Report is also available on the website of the Company.

(iii) A person, who is not a Member as on the cut-off date i.e. Friday, the 12th day of September, 2025 should treat this Notice for information purposes only.

(iv) The Company has designated an exclusive e-mail ID i.e. atul.sud@bectorfoods.com to enable the investors to register their complaints / send correspondence, if any.

(v) Members holding shares in dematerialized form may note that bank particulars registered against their respective demat accounts will be used by the Company for payment of dividend and therefore, members are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9 digit MICR and 11 digit IFSC), email IDs and mobile number. Members holding shares in physical form may communicate details to the Company / Registrar and Transfer Agent viz. MUFG In time India Private Limited ("RTA") before Friday, the 12nd day of September, 2025, by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.

EXPLANATORY STATEMENT IN RESPECT OF BUSINESS SET OUT IN ITEM NO. 4 TO 10 OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF MRS. BECTORS FOOD SPECIALITIES LIMITED TO BE HELD ON FRIDAY, 19TH DAY OF SEPTEMBER, 2025 AT 11:00 HOURS (IST) THROUGH VIDEO CONFRENCING

The Following Explanatory Statement sets out all material facts relating to the Business mentioned under item sr. no. 4 to 10 of the accompanying Notice:

Explanatory Statement to ITEM NO. 4

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors in their meetings held on 29th May, 2025 have approved and recommended the appointment of M/s B.K. Gupta & Associates , Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2003PB540600) as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years to hold office from the conclusion of this 30th (Thirtieth) Annual General Meeting ('AGM') till the conclusion of 35th (Thirty Fifth) Annual General Meeting of the Company to be held in the Year 2030 for conducting the secretarial audit for the Financial Year 2025-26 and subsequent year(s) of their term, at such fee as may be determined by the Board, on recommendation of Audit Committee. The fees for services in the nature of certifications and other professional services rendered in line with Regulation 24A(1B) of SEBI LODR Regulations will be in addition to the secretarial audit fee as above and will be decided by the Board in line with the recommendations of the Audit Committee in consultation with the secretarial auditor.

M/s B.K. Gupta & Associates fulfil the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and pursuant to Regulation 24A(1A) of SEBI LODR Regulations.

M/s B.K. Gupta & Associates (Firm Registration Number: S2003PB540600), is a Firm of Company Secretaries having practical experience spanning over 25 years. The Firm holds a valid Peer Review Certificate. M/s B.K. Gupta & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution

Explanatory Statement to ITEM NO. 5

Mr. Anoop Bector is holding office as Managing Director of the Company in terms of appointment approved by the members at Annual general meeting of the company held on October 16, 2020. Appointment and remuneration of Mr. Anoop Bector was approved for a period of five years w.e.f. October 01, 2020 till September 30, 2025. In view of the overall growth of the company under leadership of Mr. Anoop Bector, the company has achieved commendable growth in performance in a fiercely competitive environment, realized primarily through management interventions led by Mr. Anoop Bector. Significant improvements were noted in sales turnover, product mix, cost reduction, operational efficiencies and bottom-line figures.

In view of the aforesaid facts, the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, at their Meeting held on August 12, 2025 has approved the draft employment agreement and re-appointment of Mr. Anoop Bector as the Managing Director (KMP) of the Company, liable to retire by rotation, for a period of five years with effect from October 01, 2025 till September 30, 2030 subject to the approval of the Shareholders.

The terms of re-appointment including remuneration as approved by the Nomination & Remuneration Committee and the Board subject to the approval of the Members to be obtained at this meeting are as follows:

1. Period

Five years commencing from October 01, 2025 with the liberty to either party to terminate the appointment by serving three months' notice in writing or such shorter notice as may be mutually agreed between the Company and Mr. Anoop Bector or payment of an amount equivalent to three months' last drawn remuneration in lieu of said notice.

2. Remuneration

Subject to overall limit laid down under Section 196 & 197 of the Companies, 2013, Mr. Anoop Bector shall be entitled to receive from Company following remuneration:-

(a) Salary:

For each financial year, consolidated salary (including performance bonus) at a remuneration as given in notice, with further liberty to the Board of Directors of the Company to alter or vary the said remuneration in the best interest of the Company as may be permissible under the applicable laws including Companies Act, 2013 and that the aggregate of the remuneration and perquisites in any financial year shall be in compliance with section 196, 197 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

So long as Mr. Anoop Bector functions as Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

(b) Reimbursements

In addition to the aforesaid salary, Mr. Anoop Bector will be entitled to reimbursements of all expenses actually and properly incurred by him in the course of legitimate business of the Company. Further, he will be entitled for Medical and other reimbursements and personal accident and other insurances as per the rules and policies of the Company.

The Board of Directors are authorized to modify/ amend the remuneration components within the overall limits of remuneration."

The above may also be treated as an abstract of terms of appointment and Memorandum of interest under Section 190 of the Companies Act, 2013.

Your Directors recommend the resolution as a Special Resolution for your approval under the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Anoop Bector and his relatives (Son) Mr. Ishaan Bector and (Son) Mr. Suvir Bector is, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The details of Mr. Anoop Bector along with a brief resume is given in the Annexure to the Notice

Explanatory Statement to ITEM NO. 6

Mr. Ishaan Bector is holding office as Whole-time Director of the Company in terms of appointment approved by the members at Extra-ordinary general meeting of the company held on October 16, 2020. Appointment and remuneration of Mr. Ishaan Bector was approved for a period of five years w.e.f. October 01, 2020 till September 30, 2025. In view of the overall growth of the company under the leadership of Mr. Ishaan Bector, the company has achieved commendable growth in performance in a fiercely competitive environment, realized primarily through management interventions led by Mr. Ishaan Bector. Significant improvements were noted in sales turnover, product mix, cost reduction, operational efficiencies and bottom-line figures.

In view of the aforesaid facts, the Board of Directors of the Company based upon the recommendation of Nomination and Remuneration Committee, at their Meeting held on August 12, 2025 has approved the re-appointment of Mr. Ishaan Bector as the Whole-time Director (KMP) of the Company, liable to retire by rotation, for a period of five years with effect from October 01, 2025 till September 30, 2030 subject to the approval of the Shareholders.

The terms of re-appointment including remuneration as approved by the Nomination & Remuneration Committee and the Board subject to the approval of the Members to be obtained at this meeting are as follows:

1. Period

Five years commencing from October 01, 2025 with the liberty to either party to terminate the appointment by serving three months' notice in writing or such shorter notice as may be mutually agreed between the Company and Mr. Ishaan Bector or payment of an amount equivalent to three months' last drawn remuneration in lieu of said notice.

2. Remuneration

Subject to overall limit laid down under Section 196 & 197 of the Companies, 2013, Mr. Ishaan Bector shall be entitled to receive from Company following remuneration:-

(a) Salary:

For each financial year, consolidated salary (including performance bonus) at a remuneration as given in notice, with further liberty to the Board of Directors of the Company to alter or vary the said remuneration in the best interest of the Company as may be permissible under the applicable laws including Companies Act, 2013 and that the aggregate of the remuneration and perquisites in any financial year shall be in compliance with section 196, 197 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

So long as Mr. Ishaan Bector functions as Whole Time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

(b) Reimbursements

In addition to the aforesaid salary, Mr. Ishaan Bector will be entitled to reimbursements of all expenses actually and properly incurred by him in the course of legitimate business of the Company. Further, he will be entitled for Medical and other reimbursements and personal accident and other insurances as per the rules and policies of the Company.

The Board of Directors are authorized to modify/ amend the remuneration components within the overall limits of remuneration."

The above may also be treated as an abstract of terms of appointment and Memorandum of interest under Section 190 of the Companies Act, 2013.

Your Directors recommend the resolution as a Special Resolution for your approval under the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Ishaan Bector and his relatives (Father) Mr. Anoop Bector and (Brother) Mr. Suvir Bector, is in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The details of Mr. Ishaan Bector along with a brief resume is given in the Annexure to the Notice.

Explanatory Statement to ITEM NO. 7

Mr. Suvir Bector is holding office as Whole-time Director of the Company in terms of appointment approved by the members at Annual general meeting of the company held on August 5, 2021. Appointment and remuneration of Mr. Suvir Bector was approved for a period of five years w.e.f. April 01, 2021 till March 31, 2026. In view of the overall growth of the company under the leadership of Mr. Suvir Bector, the company has achieved commendable growth in performance in a fiercely competitive environment, realized primarily through management interventions led by Mr. Suvir Bector. Significant improvements were noted in sales turnover, product mix, cost reduction, operational efficiencies and bottom-line figures.

In view of the aforesaid facts, the Board of Directors of the Company based upon the recommendation of Nomination and Remuneration Committee, at their Meeting held on 12th August, 2025 has approved the re-appointment of Mr. Suvir Bector as the Whole-time Director (KMP) of the Company, liable to retire by rotation, for a period of five years with effect from April 01, 2026 till March 31, 2031 subject to the approval of the Shareholders.

The terms of re-appointment including remuneration as approved by the Nomination & Remuneration Committee and the Board subject to the approval of the Members to be obtained at this meeting are as follows:

1. Period

Five years commencing from April 01, 2026 with the liberty to either party to terminate the appointment by serving three months' notice in writing or such shorter notice as may be mutually agreed between the Company and Mr. Suvir Bector or payment of an amount equivalent to three months' last drawn remuneration in lieu of said notice.

2. Remuneration

Subject to overall limit laid down under Section 196 & 197 of the Companies, 2013, Mr. Suvir Bector shall be entitled to receive from Company following remuneration:-

(a) Salary:

For each financial year, consolidated salary (including performance bonus) at a remuneration as given in notice, with further liberty to the Board of Directors of the Company to alter or vary the said remuneration in the best interest of the Company as may be permissible under the applicable laws including Companies Act, 2013 and that the aggregate of the remuneration and perquisites in any financial year shall be in compliance with section 196, 197 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

So long as Mr. Suvir Bector functions as Whole Time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

(b) Reimbursements

In addition to the aforesaid salary, Mr. Suvir Bector will be entitled to reimbursements of all expenses actually and properly incurred by him in the course of legitimate business of the Company. Further, he will be entitled for Medical and other reimbursements and personal accident and other insurances as per the rules and policies of the Company.

The Board of Directors are authorized to modify/ amend the remuneration components within the overall limits of remuneration."

The above may also be treated as an abstract of terms of appointment and Memorandum of interest under Section 190 of the Companies Act, 2013.

Your Directors recommend the resolution as a Special Resolution for your approval under the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Suvir Bector and his relatives (Father) Mr. Anoop Bector and (Brother) Mr. Ishaan Bector, is in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The details of Mr. Suvir Bector along with a brief resume is given in the Annexure to the Notice.

Explanatory Statement to ITEM NO. 8

Mr. Parveen Kumar Goel is holding office as Whole-time Director & CFO of the Company in terms of appointment approved by the members at Annual general meeting of the company held on October 16, 2020 and redesignation approved by the Board of Directors in their meeting held on May 29, 2025 respectively. Appointment and remuneration of Mr. Parveen Kumar Goel was approved for a period of five years from w.e.f. October 01, 2020 till September 30, 2025. In view of the overall growth of the company under the leadership of Mr. Parveen Kumar Goel, who has made consistent and diligent efforts for the smooth running of the company's operations, and his continuous strive to keep the company compliant with all the laws/rules/regulations, as applicable is commendable and worth appreciation. Significant improvements were noted in the overall regulatory framework and compliance status of the company.

In view of the aforesaid facts, the Board of Directors of the Company based upon the recommendation of Nomination and Remuneration Committee, at their Meeting held on 19th September, 2020 has approved the re-appointment of Mr. Parveen Kumar Goel as the Whole-time Director (KMP) of the Company, liable to retire by rotation, for a period of five years with effect from October 01, 2025 till September 30, 2030 subject to the approval of the Shareholders

The terms of re-appointment including remuneration as approved by the Nomination & Remuneration Committee and the Board subject to the approval of the Members to be obtained at this meeting are as follows:

1. Period

   Five years commencing from October 01, 2025 with the liberty to either party to terminate the appointment by serving three months' notice in writing or such shorter notice as may be mutually agreed between the Company and Mr. Parveen Kumar Goel or payment of an amount equivalent to three months' last drawn remuneration in lieu of said notice.

2. Remuneration

   Subject to overall limit laid down under Section 196 & 197 of the Companies, 2013, Mr. Parveen Kumar Goel shall be entitled to receive from Company following remuneration:-

(a) Salary:

For each financial year, consolidated salary (including performance bonus) at a remuneration as given in notice, with further liberty to the Board of Directors of the Company to alter or vary the said remuneration in the best interest of the Company as may be permissible under the applicable laws including Companies Act, 2013 and that the aggregate of the remuneration and perquisites in any financial year shall be in compliance with section 196, 197 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

So long as Mr. Parveen Kumar Goel functions as Whole Time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

(b) Reimbursements

In addition to the aforesaid salary, Mr. Parveen Kumar Goel will be entitled to reimbursements of all expenses actually and properly incurred by him in the course of legitimate business of the Company. Further, he will be entitled for Medical and other reimbursements and personal accident and other insurances as per the rules and policies of the Company.

The Board of Directors are authorized to modify/ amend the remuneration components within the overall limits of remuneration."

The above may also be treated as an abstract of terms of appointment and Memorandum of interest under Section 190 of the Companies Act, 2013.

Your Directors recommend the resolution as a Special Resolution for your approval under the Companies Act, 2013.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The details of Mr. Parveen Kumar Goel along with a brief resume is given in the Annexure to the Notice

Explanatory Statement to ITEM NO. 9

The sub-division/split of equity shares of the Company as aforesaid would require consequential alteration to the existing Capital Clause i.e. Clause V of the Memorandum of Association ("MOA") of the Company. Further, such sub-division/split shall not be construed as reduction in share capital of the Company in compliance of the applicable provisions of the Companies Act, 2013 ("Act") and other applicable regulations/ provisions in this regard.

In terms of the provisions of Sections 13 and 61 and 64 of the Companies Act, 2013, approval of the Members of the Company is sought by way of Ordinary Resolution for alteration to Capital Clause (Clause V) of Memorandum of Association of the Company.

None of the Directors / Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financial & otherwise), in the resolution set out in Item No. 9 of this Notice except to the extent of their shareholding in the Company.

The Board recommends passing of the resolution set out in Item No. 9 for the approval of the members of the Company by way of Ordinary Resolution.

Explanatory Statement to ITEM NO. 10

The equity shares of the Company are listed and traded on the National Stock Exchange of India Limited and BSE Limited. In order to enhance liquidity of the Company's equity shares and to encourage greater participation of retail investors by making equity shares of the Company more affordable and attractive to invest, the Board of Directors of the Company in their meeting held on August 12, 2025, considered and approved, subject to the approval of Members of the Company and statutory authorities (if any), the sub-division/split of the existing equity shares of the Company, such that 1 (one) equity share having face value of ₹ 10/- (Rupees Ten only) each Authorized, Subscribed, Issued and fully paid-up, be sub-divided/ split into 5 (five) equity shares having face value of ₹ 2/- (Rupees Two only) each Authorized, Subscribed, Issued and fully paid-up, ranking pari-passu with each other in all respects with effect from the Record Date ("Record Date") to be determined by the Board of Directors for this purpose.

The shareholders may please note that presently the nominal value of each equity share of the Company is ₹ 10/- (Rupees Ten Only) per share and consequent upon the sub-division it is being divided into 5 (Five) equity shares of ₹ 2/- (Rupees Two Only) each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholder's approval, which will be notified through the Stock Exchanges.

As per the provisions of Section 61 of the Companies Act 2013, approval of the Shareholders is required for sub-division of shares.

Therefore, the said resolution is being put up before you for your approval.

Your Directors recommend the above Special Resolution for your approval. None of the Directors of the Company are in any way interested in the Resolution, except of their shareholding and the shareholding of their relatives in the Company.

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

Sd/-
(ATUL SUD)
COMPANY SECRETARY
M. No. – F10412

Date: 12th August, 2025
Place: Phillaur

ANNEXURE- A

Profile of the Director seeking appointment / re-appointment at the Annual General Meeting

[Pursuant to 36(3) of SEBI (Listing of Listing Obligations and Disclosures Requirements) Regulations, 2015 along with Paragraph 1.2.5 of Secretarial Standard on General Meetings]

Particulars	Mr. Anoop Bector	Mr. Ishaan Bector	Mr. Suvir Bector
Date of Birth	5th October, 1962	15th June, 1989	18th January, 1995
Date of first Appointment as Director	19th September, 1995	15th February, 2016	1st April, 2021
Qualifications	He holds a bachelor's degree in commerce from Satish Chander Dhawan Government College, Punjab University. He has also completed a training programme on international supply chain management conducted by McDonalds at Singapore in 2001.	He 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.	He graduated with bachelor's degree in arts with honors in management with marketing from University of Exeter and has a master's in global supply chain management from Cass Business School, City University in London.
Expertise in specific functional area	Our Company is promoted by Mr. Anoop Bector who has over 30 years of industry experience. He is the Managing Director of the Company and in addition to his overall supervision of our business operations, he also heads our business development and manages relationships with our key institutional customers, distributors and suppliers. He is the driving force behind the Company's tremendous growth. He is the brain behind making Cremica one of the most loved biscuit brand.	Mr. Ishaan Bector, our whole time director, heads our breads business and is responsible for the overall supervision, development and expansion of our breads business.	Mr. Suvir Bector, our whole time director, heads our Export Division and is responsible for the overall supervision, development and expansion of our Export business. He has In-depth knowledge of international business, New-age leadership, Specialist knowledge in marketing and supply chain, Customer liaison
Directorships held in other body corporate as on 31st March 2025	1. BAKEBEST FOODS PRIVATE LIMITED 2. MRS BECTOR'S ENGLISH OVEN LIMITED	1. BAKEBEST FOODS PRIVATE LIMITED	Nil
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2025	Nil	Nil	Nil
Number of equity shares held in the Company as on 31st March, 2025	1,25,61,900	5,100	5,100
Relationship with other Directors and Key Managerial Personnel	Mrs. Rashmi Bector (Wife) Mrs. Rajni Bector (Mother) Mr. Ishaan Bector (Son) - Wholetime Director Mrs. Neha Bector (Son's Wife) Mr. Suvir Bector (Son) - Wholetime Director Mrs. Mannat Jain (Son's Wife)	Mr. Anoop Bector (Father) – Managing Director; Mr. Suvir Bector (Brother) - Wholetime Director Mrs. Neha Bector (Wife) Mrs. Rashmi Bector (Mother)	Mr. Anoop Bector (Father) – Managing Director; Mr. Ishaan Bector (Brother) - Wholetime Director Mrs. Mannat Jain (Wife) Mrs. Rashmi Bector (Mother)
Remuneration Last Drawn from the Company (This does not include Director sitting fees)	₹ 74.21 million only (For the year 2024-25)	₹ 30.26 million only (For the year 2024-25)	₹ 30.31 million only (For the year 2024-25)
No of meetings of the Board attended during the year	9 (Nine)	9 (Nine)	9 (Nine)

Particulars	Mr. Parveen Kumar Goel
Date of Birth	21st August, 1963
Date of first Appointment as Director	1st May, 2008
Qualifications	He holds a bachelors' degree in commerce from S.C. Dhawan Government College, Ludhiana, Panjab University and also a qualified chartered accountant from the Institute of Chartered Accountants of India.
Expertise in specific functional area	He is a Whole-Time Director and CFO of our Company. He holds a bachelors' degree in commerce from Punjab University. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He is currently the chief financial officer of our Company.
Directorships held in other body corporate as on 31st March 2025	Mrs. Bector's English Oven Limited; Mrs. Bector's Cremica Dairies Private Limited
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2025	Nil
Number of equity shares held in the Company as on 31st March, 2025	14,230
Relationship with other Directors and Key Managerial Personnel	None
Remuneration Last Drawn from the Company (This does not include Director sitting fees)	₹ 7.21 million only (For the year 2024-25)
No of meetings of the Board attended during the year	9 (Nine)

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

Sd/-
(ATUL SUD)
COMPANY SECRETARY
M. No. – F10412

Date: 12th August, 2025
Place: Phillaur

Mrs. Bector's

MRS. BECTOR'S CREMICA

ENGLISH OVEN

MRS. BECTORS FOOD SPECIALITIES LIMITED

(CIN: L74899PB1995PLC033417)

Regd. Office: Theing Road, Phillaur-144 410

Tel: 01826 - 225418 | E-mail: atul.sud@bectorfoods.com | Website: www.bectorfoods.com