

MBFSL/CS/2025-26

2nd June, 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

Dear Sir/Madam,

Subject: Investor's Presentation

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of Investors' Presentation with respect to the performance of the Company for the Quarter and year ended March 31, 2025.

The same is also available on the website of the Company i.e. www.bectorfoods.com

Thanking You,

Yours faithfully,

For **Mrs. Bectors Food Specialities Limited**

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



Mrs. Bector's



THE MAGIC OF BAKING

INVESTOR PRESENTATION | Q4FY25



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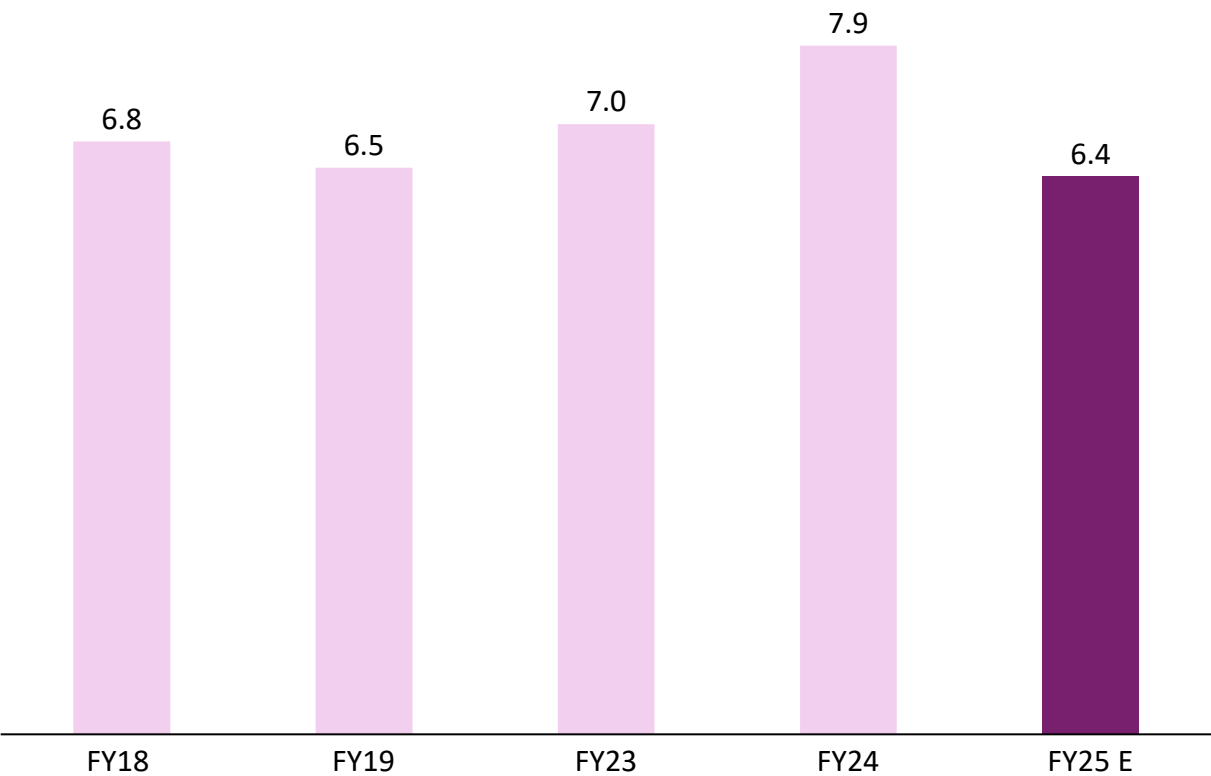
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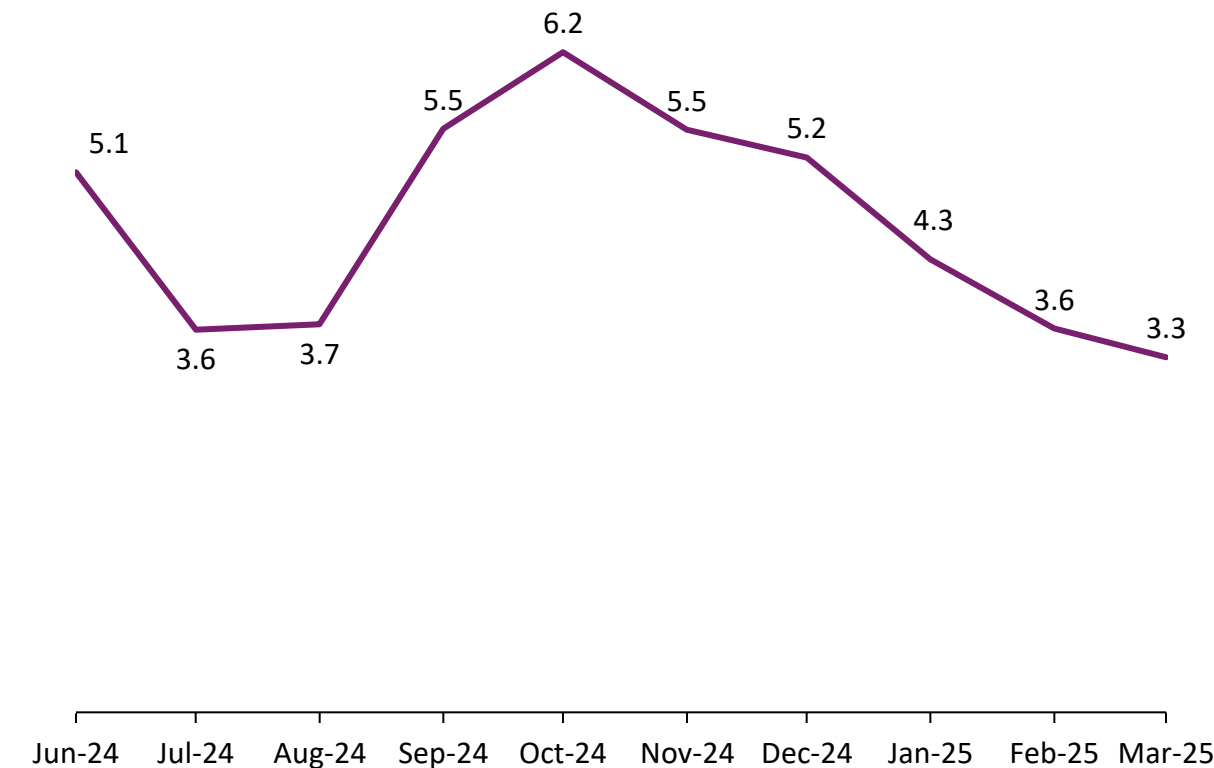
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India's growth story continues amidst global slowdown. Inflation showing signs of moderation.

India's Real GDP Growth

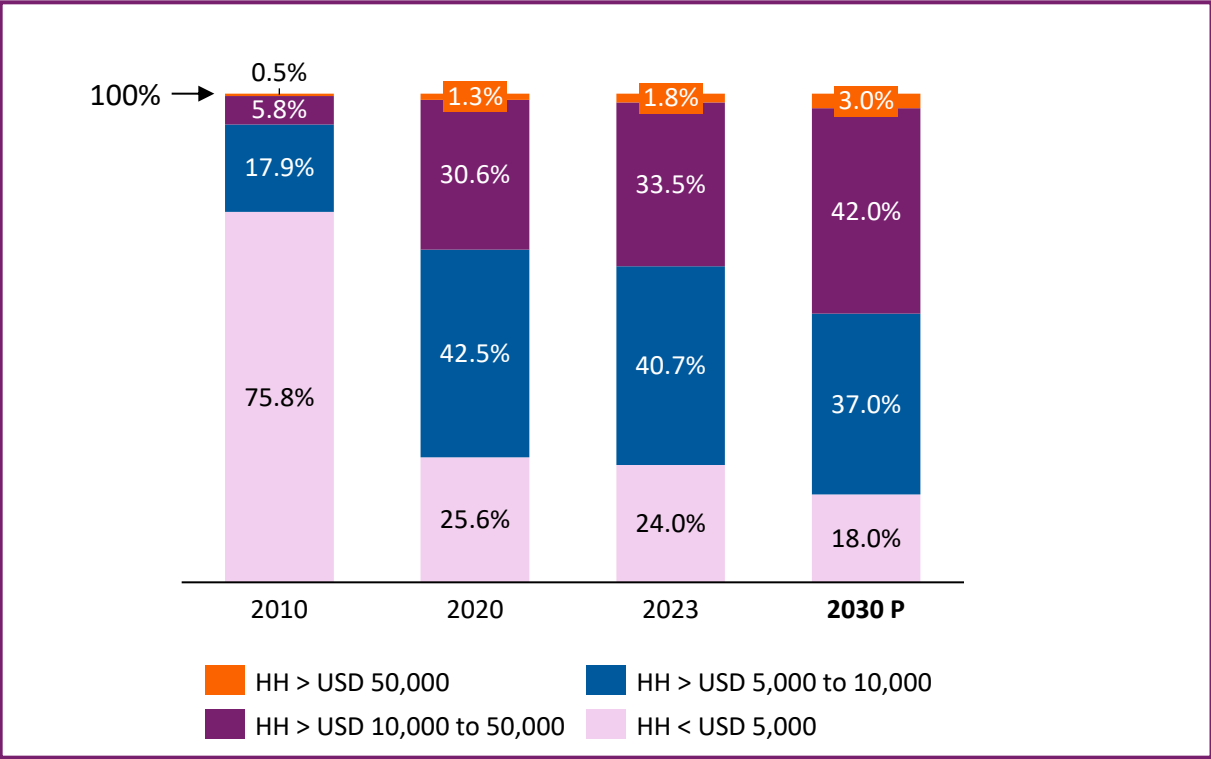


CPI Inflation



Source: Annual GDP, Ministry of Statistics & Programme Implementation (MOSPI)
Source: CPI, Ministry of Statistics & Programme Implementation (MOSPI)

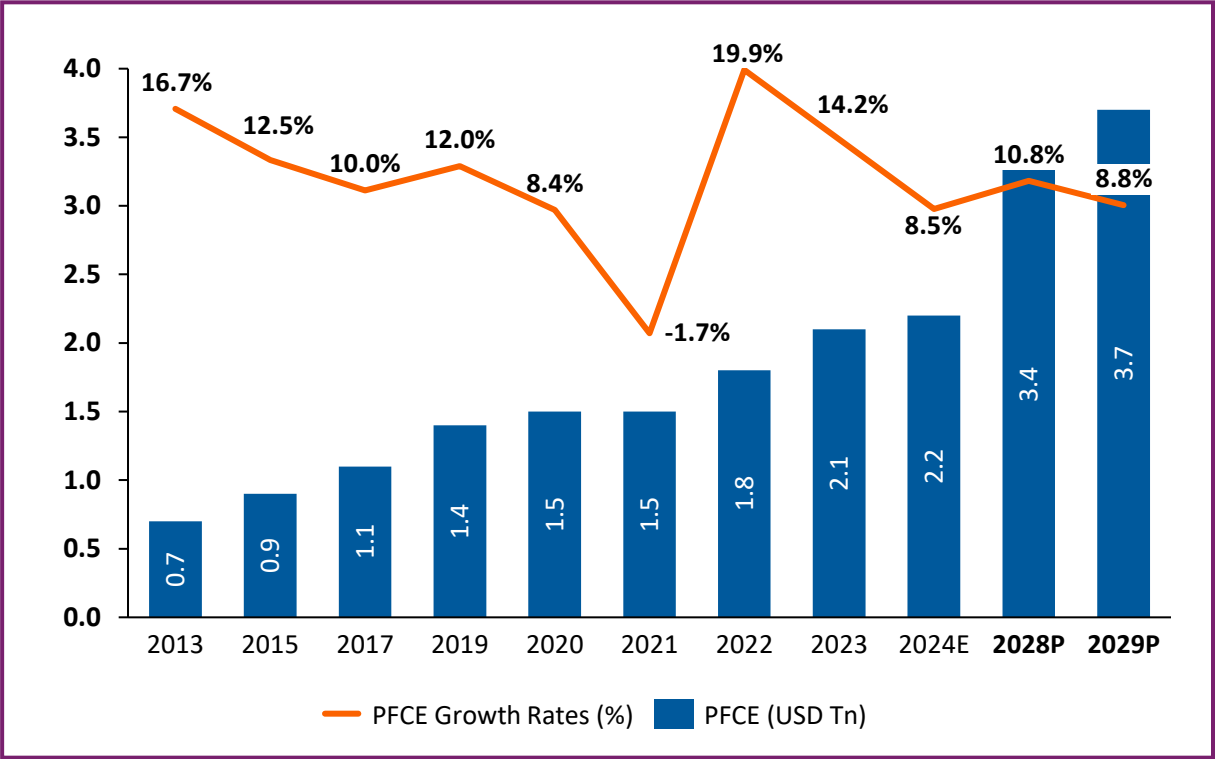
Household (HH) Annual Earning Details (FY)



- The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand across wide array of sectors
- The expanding middle-class sector in India is accompanied by a growing appetite for premiumization across various sectors

Source: EIU, Technopak Estimates
RBI, Ministry of Statistics and Program Implementation, Technopak Analysis, Note: 1 USD = INR 80

India's Private Final Consumption Expenditure (In USD trillion) (FY)



- GDP growth in India is expected to be driven by rising Private Final Consumption Expenditure (PFCE)
- With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally



MRS. RAJNI BECTOR
FOUNDER OF THE COMPANY

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

“

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

”

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

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

‘Woman of Excellence’ from FICCI Ladies Organisation, Ludhiana in 2014 & 2009

‘Outstanding Women Entrepreneur’ by SIDBI 2010

‘Hall of Fame 2010, The Premier League’ by the Human Factor

Large & Diverse Portfolio

Mrs. Bector's

DOMESTIC BISCUITS



Domestic Range Of Cookies, Creams, Digestives, Marie And Crackers

BAKERY



Breads, Bakery & Gourmet

EXPORTS



Exports Range Of Crackers, Cookies, and Creams

QSR + B2B



Largest and the Most Trusted QSR players

Mrs. Bector's

MRS. BECTOR'S
CREMICA



Performance Update



Consolidated Performance Scorecard – Q4 FY25



Net Revenue



EBITDA



PAT

Rs 446.1 Crs
Q4 FY25

Rs. 55.6 Crs
Q4 FY25

Rs 34.3 Crs
Q4 FY25

+9.8%
12 Months Growth

-5.3%
12 Months Growth

+2.0%
12 Months Growth

+29%
24 Months Growth

+15%
24 Months Growth

+24%
24 Months Growth

Consolidated Performance Scorecard – FY25



Net Revenue

Rs 1,873.9 Crs
FY25

+15.4%
12 Months Growth

+37.6%
24 Months Growth



EBITDA

Rs. 251.5 Crs
FY25

+3.7%
12 Months Growth

+43.5%
24 Months Growth



PAT

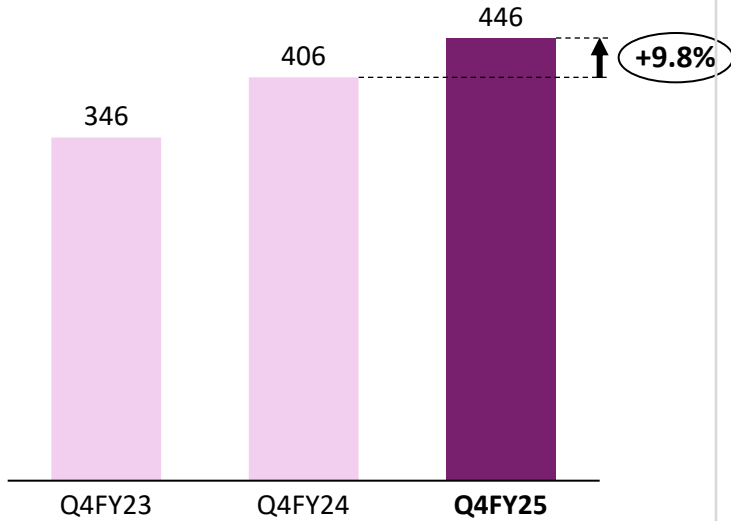
Rs 143.2 Crs
FY25

+2.0%
12 Months Growth

+59.0%
24 Months Growth

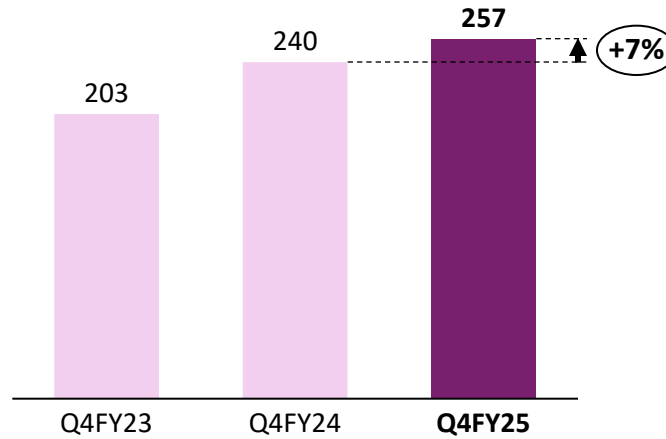
Consolidated Q4 FY25 Performance Highlights (YoY and 24 months comparison) *Mrs. Bector's*

Revenue from Operations*

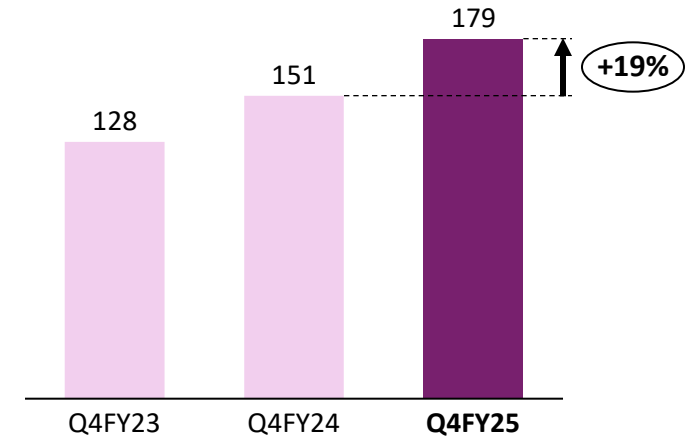


Segment Wise Revenues (Rs. Crs.)

Biscuit Segment



Bakery Segment



Biscuit segment revenue

In Q4 FY25 stood at Rs. 257 crores against Rs. 240 crores in Q4 FY24, registering a growth 7% compared to Q4 FY24 including domestic and export biscuioft segment. The Biscuit segment has grown by 26% compared to Q4 FY23

➤ Biscuit Segment includes Domestic, Exports and CSD



Bakery segment revenue

In Q4 FY25 stood at Rs. 179 crores against Rs. 151 crores in Q4 FY24, registering a growth of 19% compared to Q4 FY24 including retail bakery and institutional segment. The Bakery segment has grown by 40% compared to Q4 FY23

➤ Bakery Segment includes Retail and Institutional

Consolidated Profit & Loss Statement – Q4 FY25 and FY25

Profit & Loss Statement (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	446.1	406.4	9.8%	492.1	-9.4%	1,873.9	1,623.9	15.4%
Cost of Materials Consumed	244.8	205.5		240.3		982.9	833.6	
Purchase of stock-in-trade	11.7	8.7		9.3		38.9	40.6	
Changes in inventories of finished goods, stock-in- trade and work-in-progress	-8.0	-1.8		20.7		-13.2	-8.1	
Gross Profit	197.6	194	1.8%	221.8	-10.9%	865.3	757.8	14.2%
GP %	44.3%	47.7%		45.1%		46.2%	46.7%	
Employee Benefits Expense	59.8	57.7		68.7		258.8	218.2	
Other Expenses	82.2	77.7		91.7		355.0	297.2	
EBITDA	55.6	58.6	-5.3%	61.4	-9.6%	251.5	242.4	3.7%
EBITDA %	12.5%	14.4%		12.5%		13.4%	14.9%	
Other Income	11.3	6.6		7.0		29.0	19.0	
Depreciation and Amortisation Expense	19.8	16.4		19.4		75.9	61.4	
EBIT	47.1	48.9		49.0		204.6	200.0	
Finance Costs	1.9	3.7		2.5		12.9	11.8	
Share of net profit/Loss of associate accounted for using the equity method	0.0	0.0		0.0		0.1	0.1	
PBT	45.2	45.2		46.5		191.8	188.3	
Total Tax Expense	11.0	11.6		11.9		48.5	47.9	
Profit after Tax (PAT)	34.3	33.6	2.0%	34.6	-0.9%	143.2	140.4	2.0%
PAT %	7.7%	8.3%		7.0%		7.6%	8.6%	

Consolidated Balance Sheet as on 31st March 2025

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-25	31-Mar-24
Equity		
Equity share capital	61.3	58.8
Other equity	1,104.4	604.1
Total equity	1,165.8	662.9
Non-current liabilities		
Financial liabilities		
(i) Borrowings	60.9	149.0
(ii) Lease liabilities	48.8	18.3
Provisions	5.2	5.8
Deferred tax liabilities (net)	8.5	9.5
Other non-current liabilities	7.3	10.1
Total non-current liabilities	130.6	192.6
Current liabilities		
Financial liabilities		
(i) Borrowings	70.5	75.6
(ii) Lease liabilities	4.0	2.0
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	12.7	9.3
(b) Others	92.7	97.4
(iv) Other financial liabilities	64.2	39.5
Other current liabilities	19.3	15.9
Provisions	5.9	5.0
Current tax liabilities (net)	0.3	0.0
Total current liabilities	269.4	244.8
Total liabilities	400.1	437.4
Total Equity and Liabilities	1,565.9	1,100.3

ASSETS (Rs. Crs.)	31-Mar-25	31-Mar-24
Non-current assets		
Property, plant and equipment	550.4	491.6
Right-of-use assets	63.3	31.9
Capital work-in-progress	237.0	94.4
Goodwill	0.4	0.4
Other intangible assets	9.1	0.1
Intangible assets under development	0.9	0.0
Investments accounted for using the equity method	3.8	3.7
Financial assets		
(i) Investments	0.3	0.4
(ii) Loans	0.3	0.3
(iii) Other financial assets	14.9	8.1
Non-current tax assets (net)	4.2	4.1
Deferred tax asset (net)	0.4	0.0
Other non-current assets	62.3	56.1
Total non-current assets	947.1	691.0
Current assets		
Inventories	137.1	103.7
Financial assets		
(i) Trade receivables	135.0	133.1
(ii) Cash and cash equivalents	86.2	7.6
(iii) Bank balances other than cash and cash equivalents	202.0	119.5
(iv) Loans	0.8	0.6
(v) Other financial assets	15.9	25.4
Other current assets	41.8	19.4
Total current assets	618.8	409.3
Total Assets	1,565.9	1,100.3

Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar-25	Mar-24
Cash Flow from Operating Activities		
Profit before Tax	191.8	188.3
Adjustment for:	72.8	61.4
Operating Profit before Working Capital Changes	264.6	249.7
Movement in working capital:	-53.4	-47.2
Cash Generated from Operations	211.2	202.5
Income tax paid (net)	-49.8	-49.0
Net cash generated from operating activities	161.5	153.4
Cash Flow used in Investing Activities	-331.4	-223.5
Net cash generated from financing activities	248.4	68.8
Net increase/ (decrease) in Cash & Cash equivalents	78.5	-1.4
Cash and cash equivalents at beginning of the year	7.6	9.0
Cash and cash equivalents at the end of the year	86.1	7.6

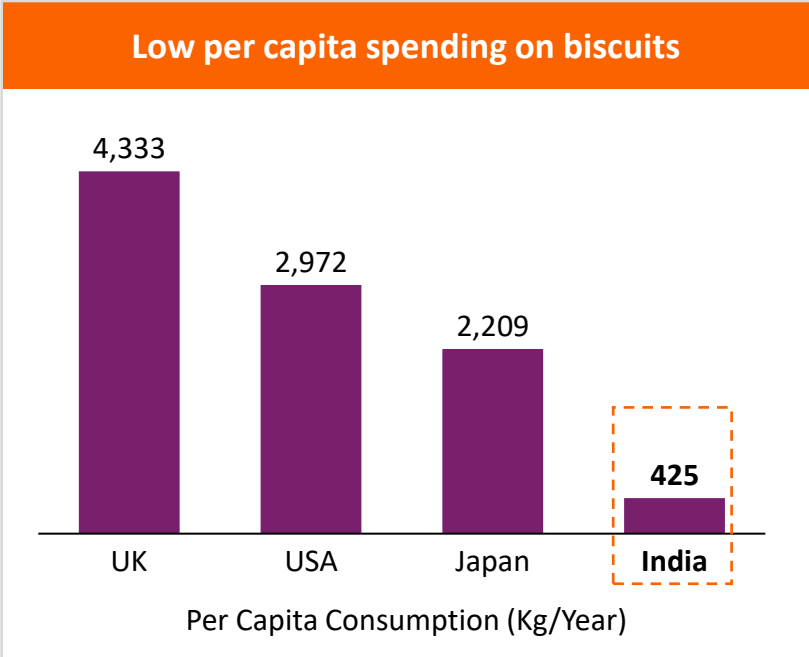
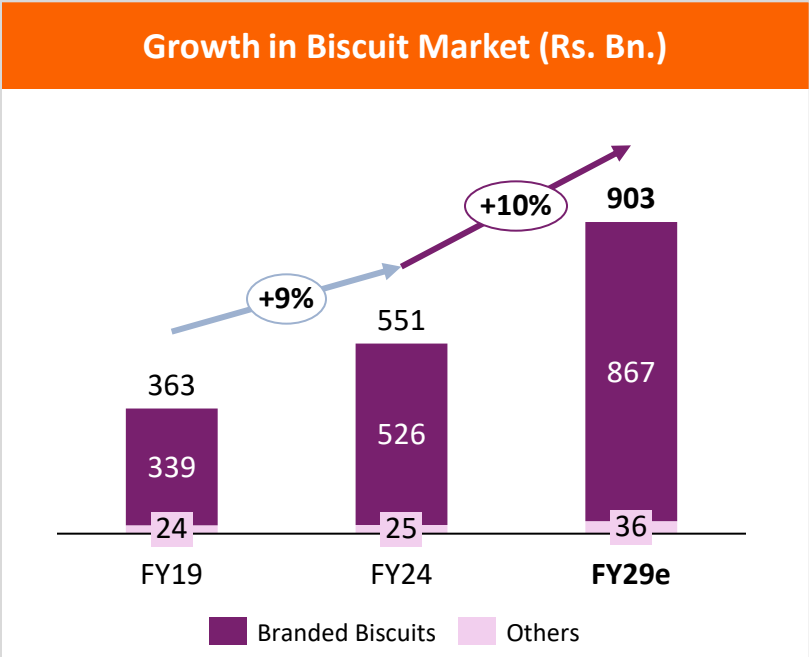


Mrs. Bector's



Outlook & Approach

Immense Industry Potential in the Biscuit Market



“Per capita consumption of biscuits in India is low as compared to the key developed economies

However, factors like increasing disposable income, product innovations, demand for various product types, and favorable consumer perception, presents a strong case for room and growth for the industry”

Key Growth Drivers

Changing Lifestyles & Innovative Product Development

Growth in Organized Retail

Technological Advancements & Innovation in Ingredients

Improved Packaging Solutions

Key Trends

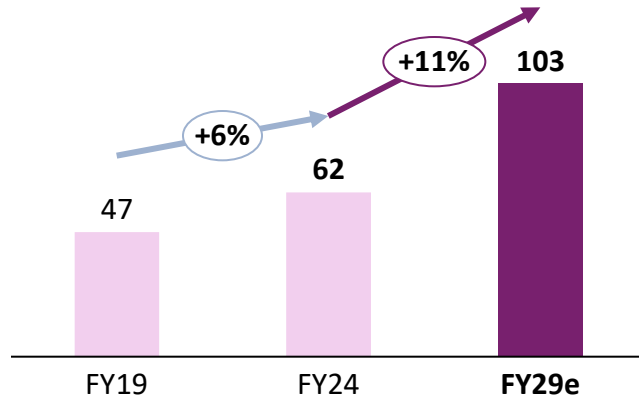
New products development and premiumization

Healthy Options

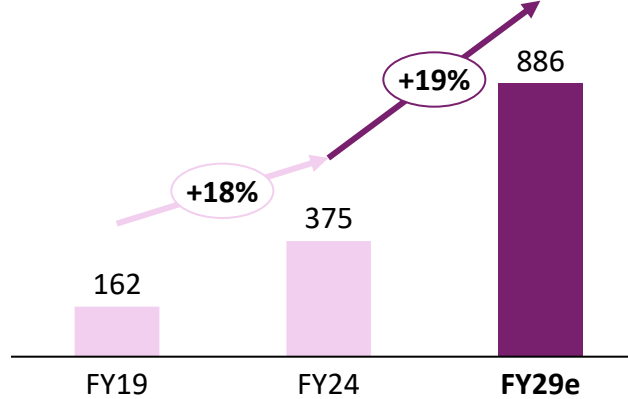
Source: Technopak Report

Growth Potential in Bread & Bakery Business

Indian Breads & Buns Market (Rs. Bn.)

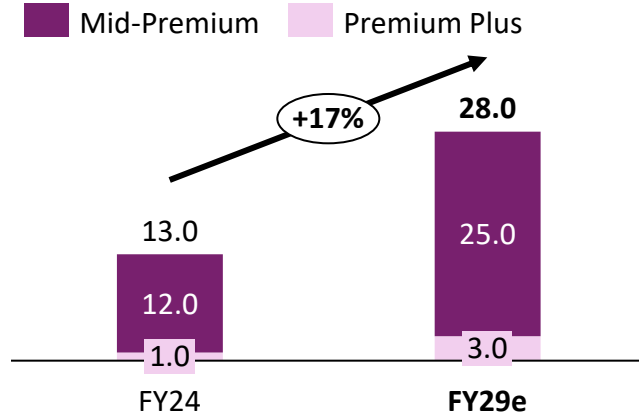


Chain QSR Market (Rs. Bn.)

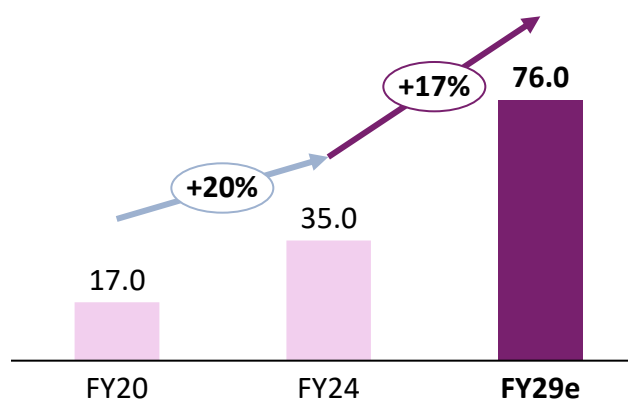


- Indian breads and buns retail market in India was valued at INR 62 billion in FY 24, growing at a CAGR of 6% from INR 47 billion in FY 19
- The market is further projected to grow at a CAGR of 11%, to reach a market size of INR 103 billion in FY 29

Mid Premium & Premium Plus Segment growing faster (Rs. Bn.)



Processed Dough and Bread Market (Rs. Bn.)



- Mid-premium & premium plus segments are expected to grow at a CAGR of 16% and 20% respectively
- It is expected to grow faster than the overall market due to factors like shift in customer preference for healthier & speciality options, higher disposable income, & propensity to spend

- Share of processed dough-based inputs for the organised QSR segment was valued at INR 35 bn in FY24 and is projected to grow at CAGR of 17% to reach INR 76 bn by FY 29
- The dough-based inputs market for QSRs in India is experiencing significant growth across segments

Source: Technopak Report



Cremica Brand footprint in 70+ Countries

Association with Walmart - Part of Walmart's commitment to source \$10 bn in goods from India



70+

Overall number of countries catered

Dedicated subsidiary setup in the UAE to cater to MENA and African markets; plans to expand footprint in FY25-26

America	Africa	Europe	Middle East
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Bouquet of unique international offerings



Company is a leading player in the institutional bakery segment

Key Success Factors



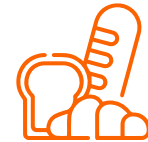
Stringent quality control and compliance with standards



Dedicated lines for manufacturing buns to serve QSR customers



Industry best practices such as use of premium quality raw materials



Innovative lines for manufacturing desserts, pizzas, garlic breads, croissants

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

Pioneering new innovative products like, **'dessert jars'** and **'brownies'** in the Indian retail business segment

One of the two key vendors, in India, working with institutions for the supply of processed and semi- processed dough-based offerings

Well-positioned to capitalize on growth opportunities in the institutional bakery business by leveraging **dedicated manufacturing facilities** and **long-standing relationships** with **key institutional customers**

New Introductions- Balancing Health, Indulgence and Convenience

Mrs. Bector's

New Range of Cookies & Crackers

Cremica Shortbread ~ Premium Butter Cookies



25% Butter,
No Palm Oil

MRP Rs 60/- for 102gms
Quick Commerce First Launch

Animal Shaped Cracker Biscuits



MRP Rs 150/- for 283gms
Quick Commerce First Launch

Expansion of "Zero Maida" Range

Expanded the "Zero Maida" Range with launch of Zero Maida Pav



No Maida, No Artificial
Preservatives & No Palm Oil

MRP Rs 50/- for 250gms

Introduction of New Frozen Dessert Range

Foray into Ready to Eat (undergoing Pilot Launch)



Muffin (Choco Chip & Vanilla Choco chip),
Chocolate Fudge Brownie, Choco Lava Cake

TVC renovated portfolio of Magic Cream (launched in Q3)



Restage in Q3

New Pineapple Variant



Digital Campaigns across New Age Segments



Building Brand Visibility Continues On- Ground

“No Means No” A Successful campaign, continued in Q4 With Outdoor marketing activities in North markets



English Oven ~ Digital Campaign with “Zero Maida” & “Zero Palm Oil” continued in Q4



On Ground Visibility and Activations Continue in core market geographies for Cremica



Cremica On Ground Visibility & Activation at “Kumbh Mela” to gain traction in Q4



Automated state of art manufacturing units



- Equipped with advanced modern technology and automated systems
- Invested Rs. 716+ crores between FY21 to FY25 to build capacities with superior capabilities
- Sourced best in class equipment from Denmark, Germany, US and Italy
- Plants are equipped with best of technology with capability to produce international quality products
- Focus on innovation

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

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

**Stringent
Quality
Controls**



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



Additions in Rajpura (Punjab)

- 2 Biscuit lines have been commissioned in Rajpura in FY23-24
- 2 more lines have been commissioned in Rajpura in H1'24-25

01

Biscuit Lines at Dhar (MP)

- Dhar plant has been commissioned in Q1 of FY25-26

03

Addition in Bakery Business

- Bhiwadi plant has been commissioned in FY23-24
- The company will be initiating production at a new bakery unit in Kolkata in FY25-26

02

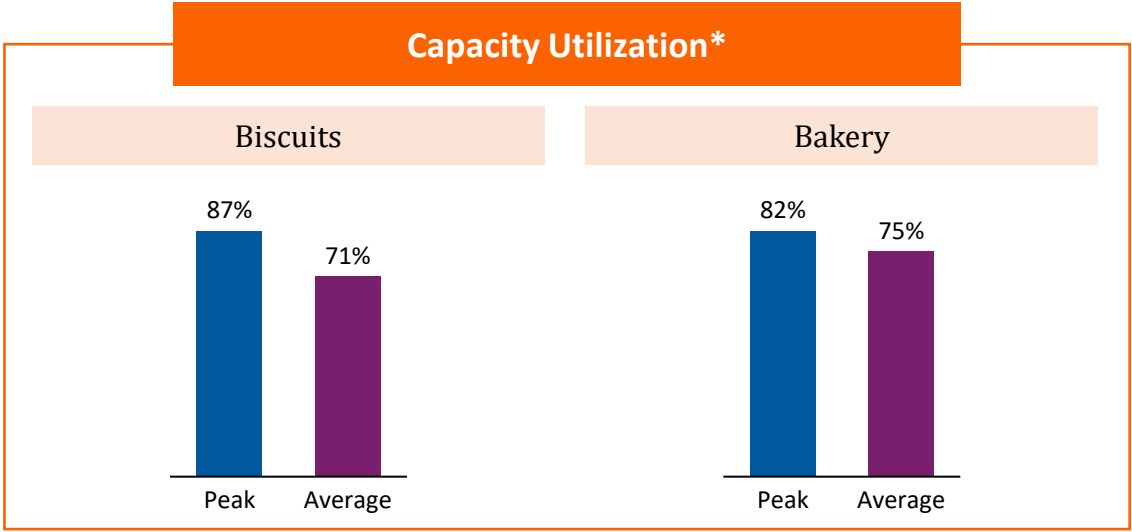
New Bakery Plant in Khopoli (Maharashtra)

- The company has started construction of building in Khopoli, Mumbai
- Plant will be commissioned in FY25-26

04



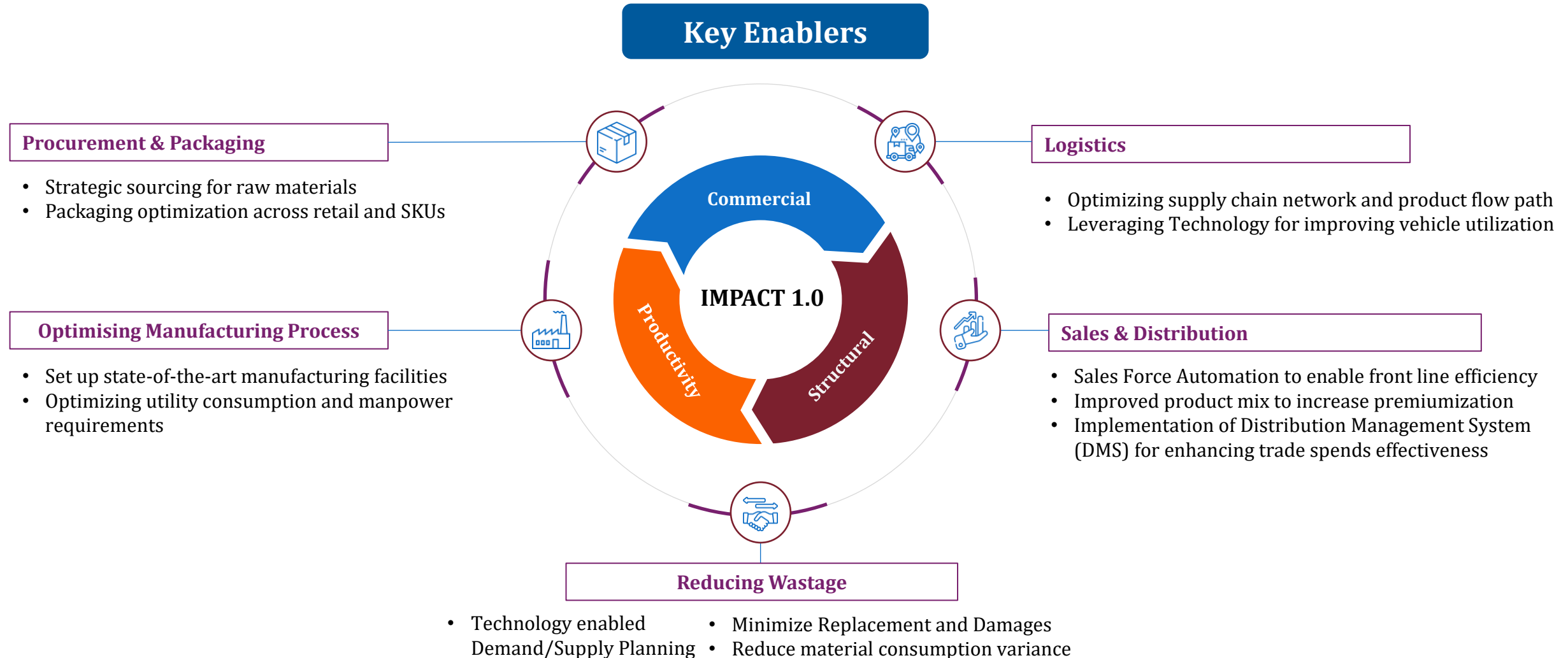
	Biscuits (Metric Tonnes)	Bakery (Metric Tonnes)
Current Capacity	1,64,880	91,267
Additional Planned	21,000	24,741
Total	1,85,880	1,16,008



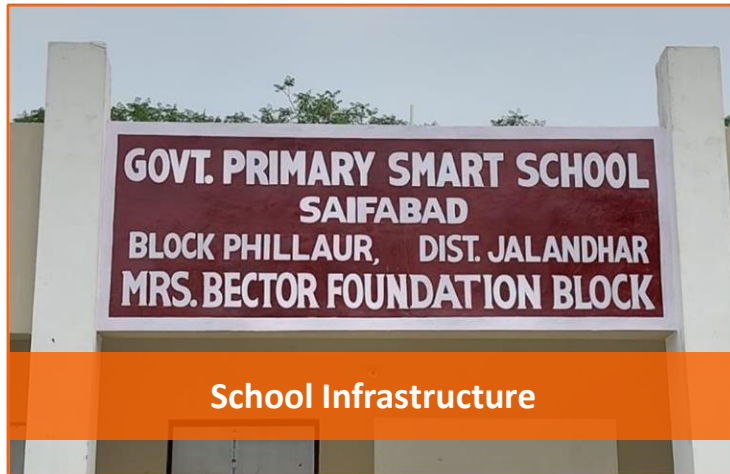
Updated FY25

Project Impact 1.0 (Initiatives For Mrs. Bectors' Cost Transformation)

We have launched Project IMPACT 1.0, embarking on a cost transformation journey that began in Q1 FY25 and will continue



Under “Goodness Together”, we continuously look for every opportunity to develop the community around us



School Infrastructure



90+ Mobile Health Camps



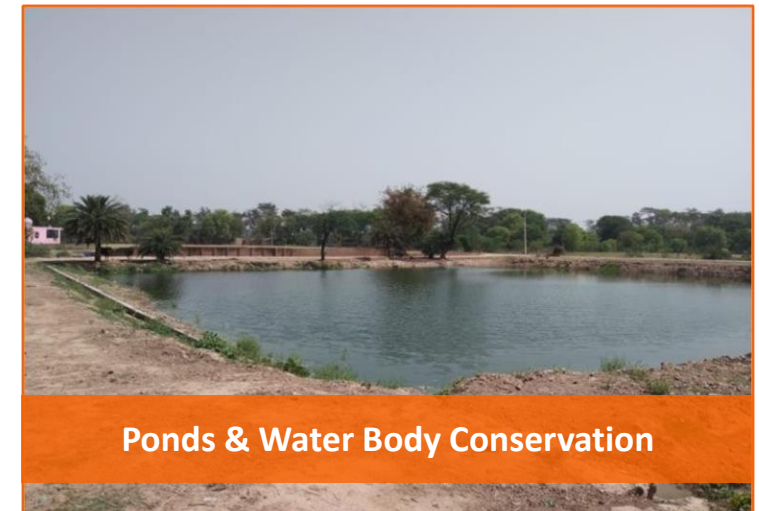
Hospital Infra Development



Women's Health & Hygiene



Facility for Technical Skills Development



Ponds & Water Body Conservation

Mrs. Bector's

MRS. BECTOR'S
CREMICA

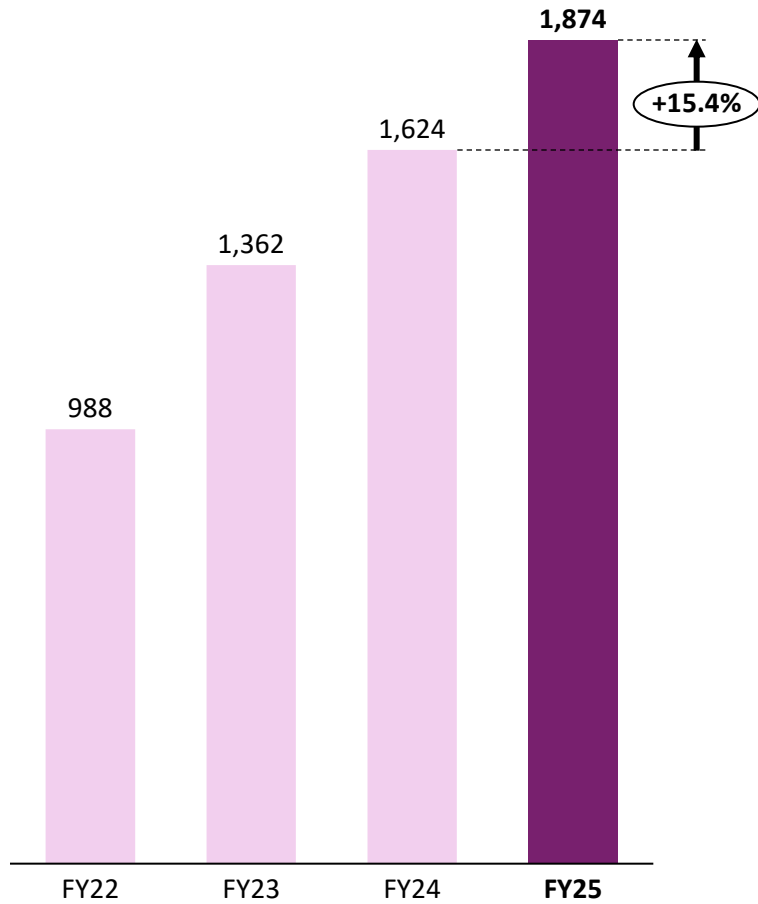


Historical Financials



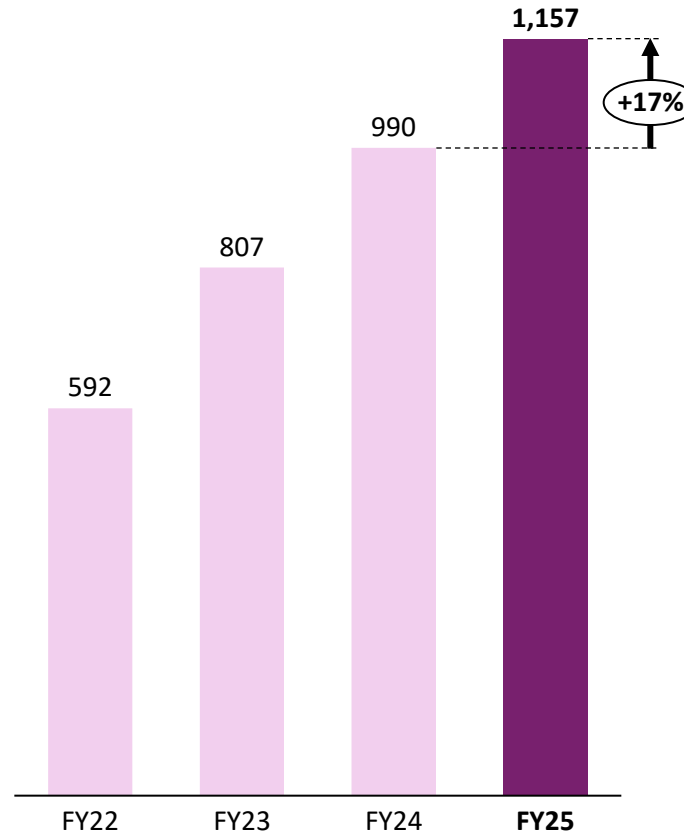
Consolidated Segment Performance Highlights

Revenue from Operations*

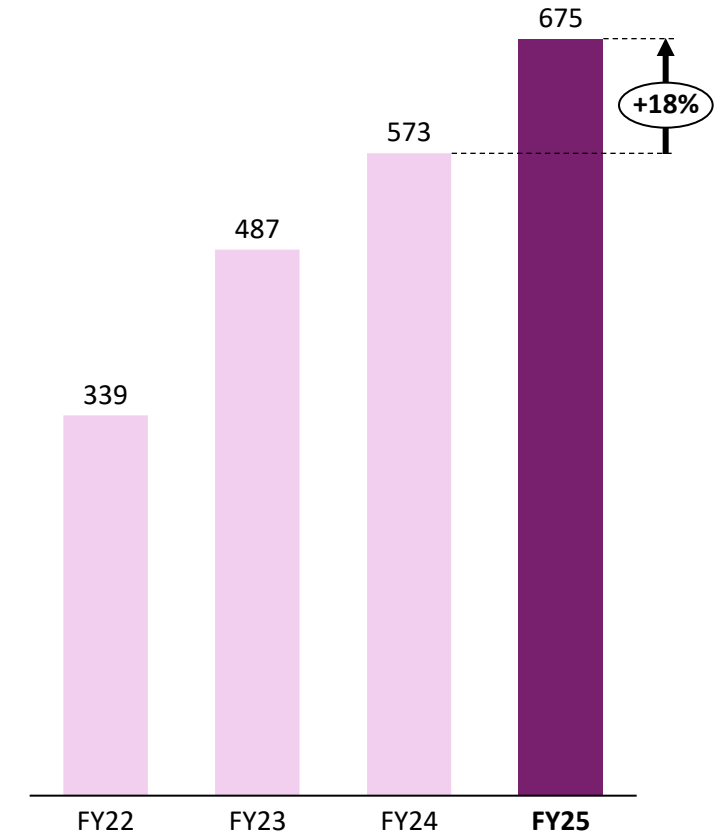


Segment Wise Revenues (Rs. Crs.)

Biscuit Segment



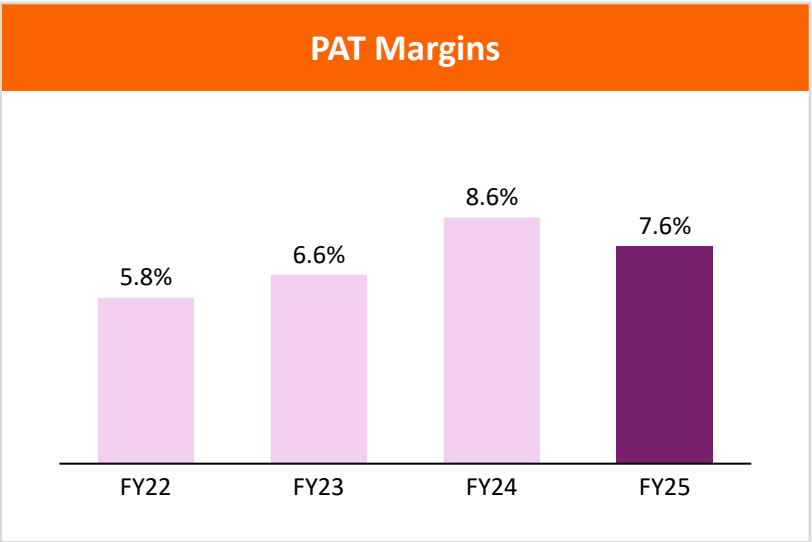
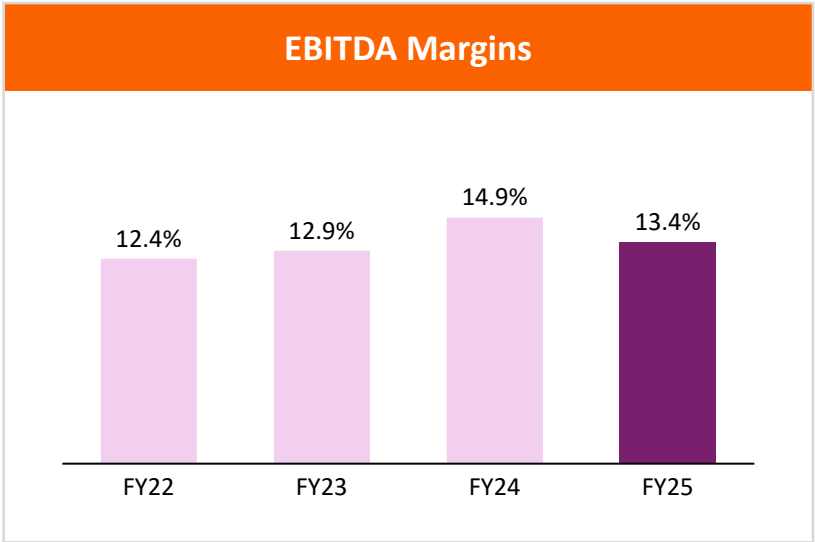
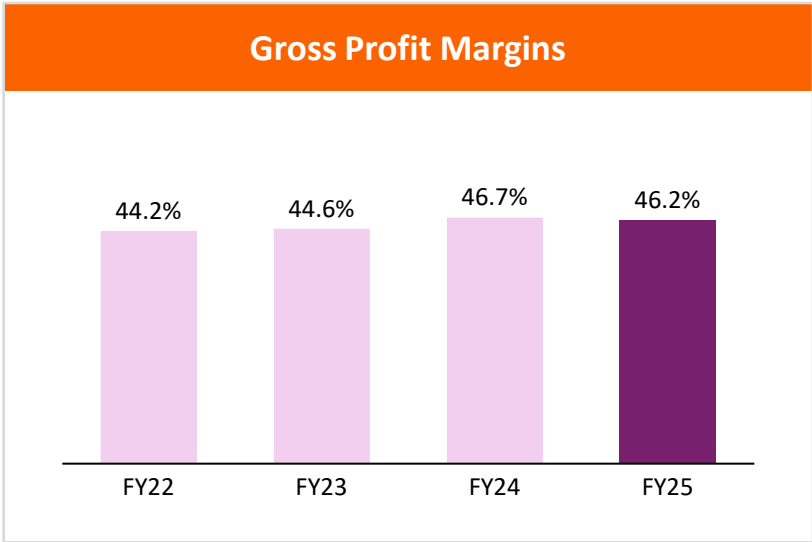
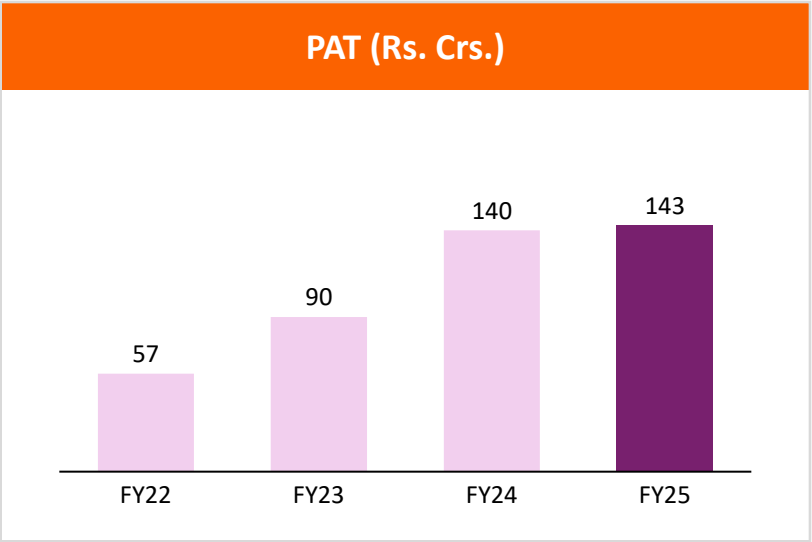
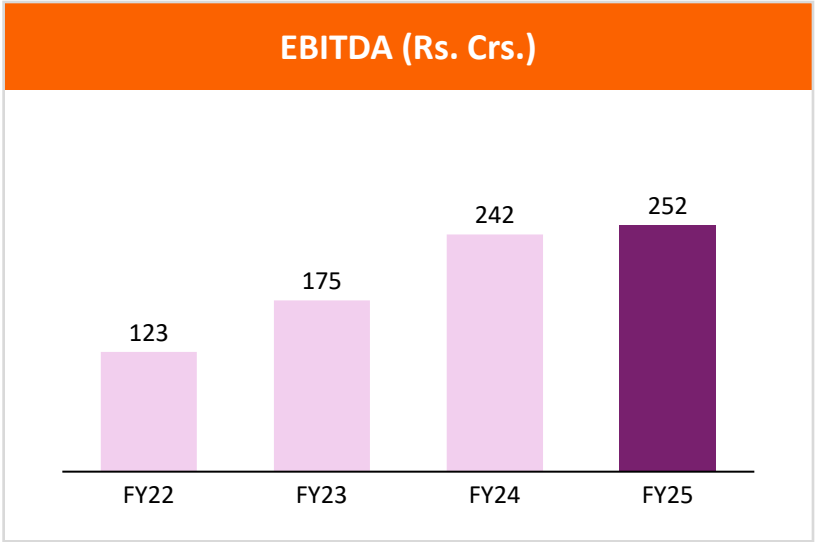
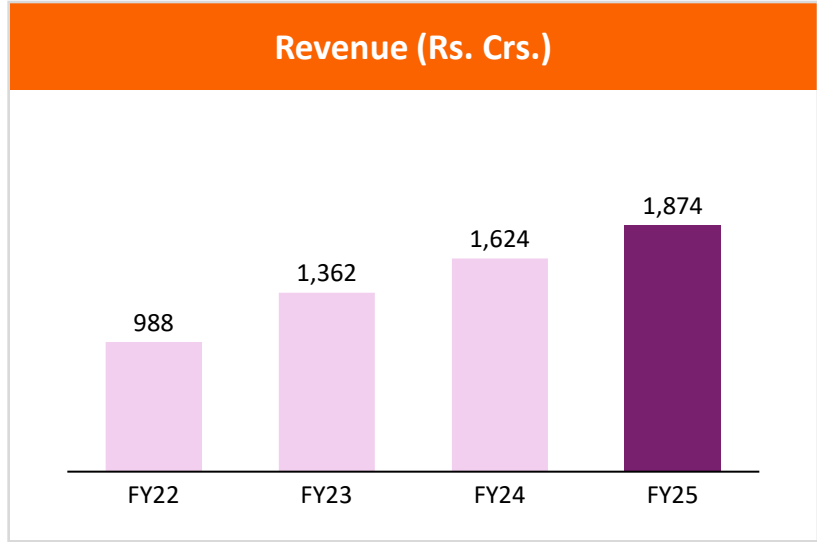
Bakery Segment



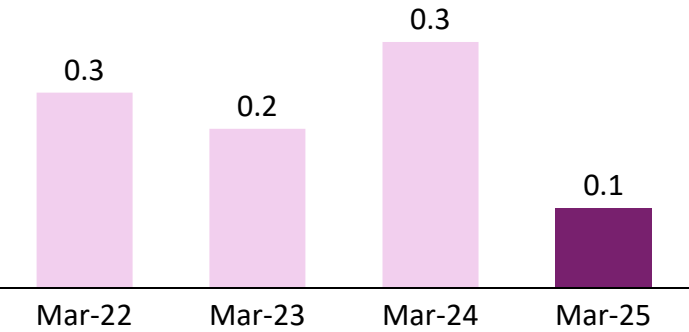
Biscuit Segment includes Domestic, Exports and CSD ; Bakery Segment includes Retail and Institutional

* Total Revenue includes revenue from contract manufacturing and other operating revenues

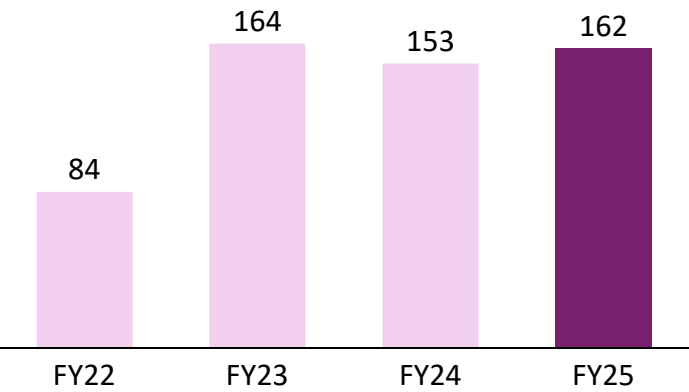
Consolidated Performance Highlights



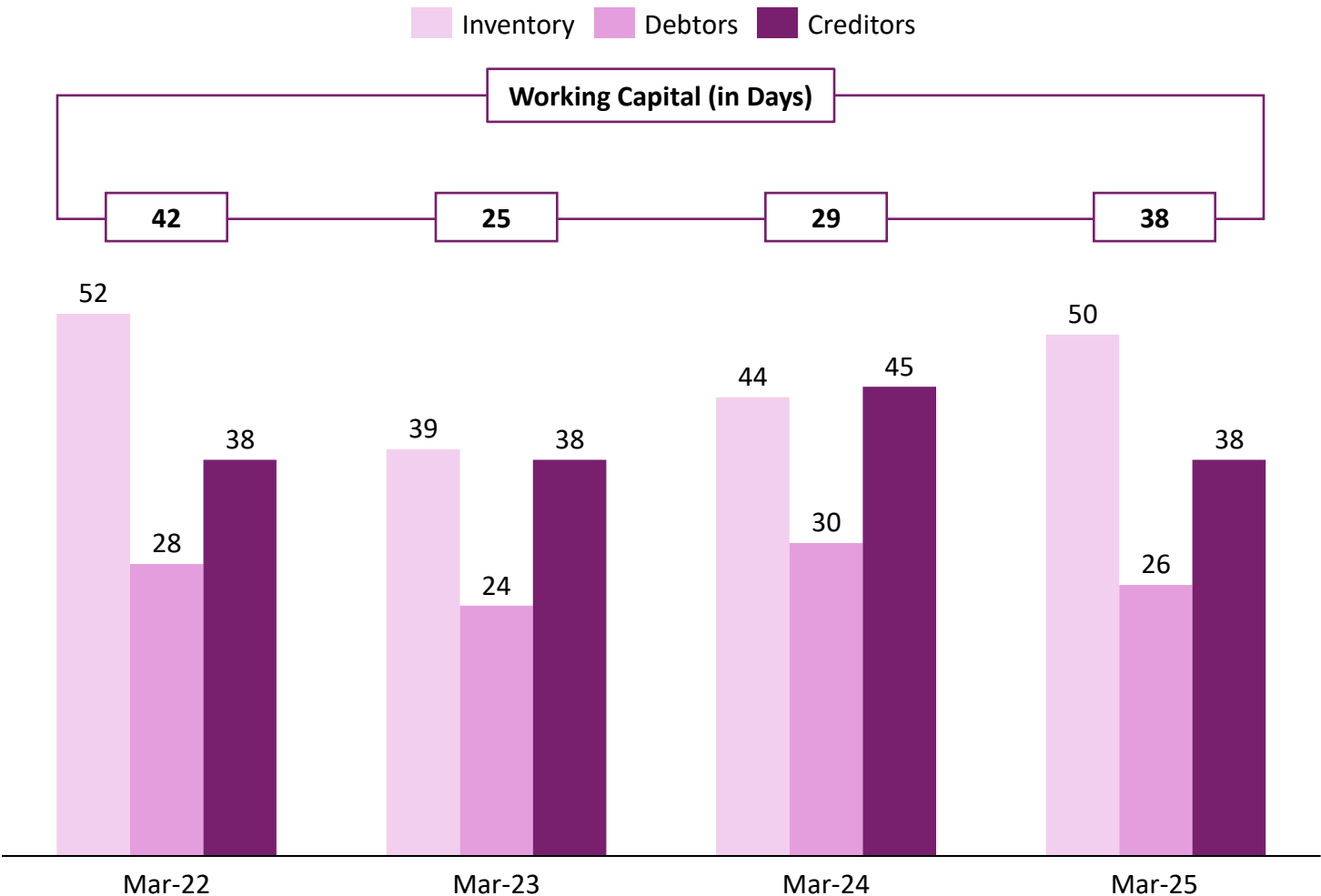
Debt to Equity



Cash Flow from Operations (Rs. Crs.)



Working Capital (in Days)



Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	FY25	FY24	FY23	FY22
Revenue from Operations	1,873.9	1,623.9	1,362.1	988.2
Cost of Materials Consumed	982.9	833.6	737.7	536.0
Purchase of stock-in-trade	38.9	40.6	23.8	15.6
Changes in Inventories of Finished Goods and Work in Progress	-13.2	-8.1	-7.4	-0.5
Gross Profit	865.3	757.8	608.1	437.1
GP %	46.2%	46.7%	44.6%	44.2%
Employee Benefits Expense	258.8	218.2	163.0	137.8
Other Expenses	355.0	297.2	269.9	176.8
EBITDA	251.5	242.4	175.2	122.5
EBITDA %	13.4%	14.9%	12.9%	12.4%
Other Income	29.0	19.0	12.0	6.3
Depreciation and Amortisation Expense	75.9	61.4	53.3	46.0
EBIT	204.6	200.1	134.0	82.8
Finance Costs	12.9	11.8	12.9	7.1
Share of net profit of associate accounted for using the equity method	0.1	0.1	-0.3	0.0
PBT	191.8	188.3	120.7	75.7
Total Tax Expense	48.5	47.9	30.6	18.6
Profit for the year	143.2	140.4	90.1	57.1
PAT %	7.6%	8.6%	6.6%	5.8%

Consolidated Historical Balance Sheet

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Equity				
Equity share capital	61.3	58.8	58.8	58.8
Other equity	1,104.4	604.1	485.5	410.2
Total equity	1,165.8	662.9	544.3	469.0
Non-current liabilities				
Financial liabilities				
(i) Borrowings	60.9	149.0	94.0	88.0
(ii) Lease liabilities	48.8	18.3	5.1	5.9
Provisions	5.2	5.8	5.3	6.5
Deferred tax liabilities (net)	8.5	9.5	9.8	9.9
Other non-current liabilities	7.3	10.1	8.1	8.5
Total non-current liabilities	130.6	192.6	122.4	118.9
Current liabilities				
Financial liabilities				
(i) Borrowings	70.5	75.6	26.7	40.5
(ii) Lease liabilities	4.0	2.0	1.2	1.1
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	12.7	9.3	10.4	9.0
(b) Others	92.7	97.4	67.1	48.7
(iv) Other financial liabilities	64.2	40.1	12.2	8.2
Other current liabilities	19.3	15.3	40.3	22.9
Provisions	5.9	5.0	6.0	3.8
Current tax liabilities (net)	0.3	0.0	0.9	0.1
Total current liabilities	269.4	244.8	164.7	134.3
Total liabilities	400.1	437.4	287.0	253.2
Total Equity and Liabilities	1,565.9	1,100.3	831.4	722.2

Consolidated Historical Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Non-current assets				
Property, plant and equipment	550.4	491.6	407.6	391.4
Right-of-use assets	63.3	31.9	18.2	19.2
Capital work-in-progress	237.0	94.4	48.7	11.9
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	9.1	0.1	0.1	0.2
Intangible asset under Development	0.9	0.0	0.0	0.0
Investments accounted for using the equity method	3.8	3.7	3.6	4.0
Financial assets				
(i) Investments	0.3	0.4	0.5	0.3
(ii) Loans	0.3	0.3	0.0	0.0
(iii) Other financial assets	14.9	8.1	35.9	3.9
Non-current tax assets (net)	4.2	4.1	4.1	4.1
Deferred tax assets (net)	0.4	0.0	0.0	0.0
Other non-current assets	62.3	56.1	18.2	10.9
Total non-current assets	947.1	691.0	537.3	446.3
Current assets				
Inventories	137.1	103.7	81.4	78.7
Financial assets				
(i) Trade receivables	135.0	133.1	90.3	75.0
(ii) Cash and cash equivalents	86.2	7.6	9.0	32.5
(iii) Bank balances other than cash and cash equivalents	202.0	119.5	65.9	50.6
(iv) Loans	0.8	0.6	0.5	0.5
(v) Other financial assets	15.9	25.4	14.1	17.8
Other current assets	41.8	19.4	26.0	14.4
Total current assets	618.8	409.3	294.1	275.9
Total Assets	1,565.9	1,100.3	831.4	722.2

Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar-25	Mar-24	Mar-23	Mar-22
Cash Flow from Operating Activities				
Profit before Tax	191.8	188.3	120.7	75.7
Adjustment for:	72.8	61.4	61.3	46.5
Operating Profit before Working Capital Changes	264.6	249.7	182.0	122.2
Movement in Working Capital	-53.4	-47.2	11.8	-16.8
Cash Generated from Operations	211.2	202.5	193.8	105.4
Income tax paid (net)	-49.8	-49.0	-29.8	-21.2
Net Cash generated from operating activities	161.5	153.4	164.1	84.3
Cash Flow used in Investing Activities	-331.4	-223.5	-151.0	-56.5
Net Cash generated from financing activities	248.4	68.8	-36.6	-30.0
Net increase/ (decrease) in Cash & Cash equivalents	78.5	-1.4	-23.5	-2.3
Cash and cash equivalents at beginning of the year	7.6	9.0	32.5	34.7
Cash and cash equivalents at the end of the year	86.1	7.6	9.0	32.5

Company

Mrs. Bector's



CIN: L74899PB1995PLC033417

Company



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