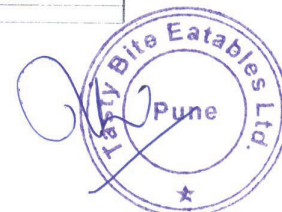




Tasty Bite Eatables Limited

PART I Statement of Audited Financial Results for the Quarter and Year ended 31/03/2012						
(₹ in Lakhs)						
Sr. No.	Particulars	Quarter ended 31/03/2012 (Audited)	Quarter ended 31/12/2011 (Unaudited)	Quarter ended 31/03/2011 (Audited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2011 (Audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations	2,319.61	2,558.06	2,135.92	7,854.11	7,698.46
	(b) Other Operating Income	144.51	146.51	138.38	411.66	442.78
	Total Income from operations (net)	2,464.12	2,704.57	2,274.30	8,265.77	8,141.24
2	Expenses					
	(a) Cost of material consumed	1,347.08	1,454.52	1,409.57	4,859.39	5,090.49
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock in trade	1.60	89.32	(29.20)	(28.81)	(75.36)
	(d) Employees benefit expenses	284.61	277.22	323.46	1,080.69	1,088.23
	(e) Depreciation and amortisation expenses	54.61	64.45	48.35	211.54	167.62
	(f) Other Expenses	439.55	503.73	404.33	1,821.69	1,614.14
	Total Expenses	2,127.45	2,389.24	2,156.51	7,944.50	7,885.12
3	Profit / (loss) from Operations before other income, finance costs and exceptional items (1-2)	336.67	315.33	117.79	321.27	256.12
4	Other Income	23.30	4.86	21.47	57.66	147.25
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	359.97	320.19	139.26	378.93	403.37
6	Finance costs	31.81	35.86	20.92	117.27	92.98
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	328.16	284.33	118.34	261.66	310.39
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	328.16	284.33	118.34	261.66	310.39
10	Tax Expenses					
	(a) Current Tax	19.38	-	65.46	19.38	103.12
	(b) Deferred Tax	59.63	104.62	(20.28)	54.33	16.61
11	Net Profit/ (Loss) from Ordinary activities after Tax (9-10)	249.15	179.71	73.16	187.95	190.66
12	Extraordinary Item (Net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	249.15	179.71	73.16	187.95	190.66
14	Paid up Equity Share Capital (Face Value of Rs 10/- each)	256.60	256.60	256.60	256.60	256.60
15	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting Year				2,128.92	1,993.20
16	Earning Per Share (before and after extraordinary items)					
	(a) Basic	8.84	7.00	2.82	6.45	7.33
	(b) Diluted	8.84	7.00	2.82	6.45	7.33
PART II Select Information for the Quarter and Year ended 31/03/2012						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- No. of shares	661,490	661,490	661,490	661,490	661,490
	- Percentage of shareholding	26%	26%	26%	26%	26%
2	Promoters and promoter group					
	(a) Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	- Number of shares	1,904,510	1,904,510	1,904,510	1,904,510	1,904,510
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a% of the total share capital of the company)	74%	74%	74%	74%	74%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				
Notes.						
1	Above Audited Financial Results were reviewed by the Audit Committee and are approved by the Board of Directors of the Company at its meeting held on May 30, 2012.					
2	The Board of Directors has recommended: i) a preference dividend of ₹ 1 per 1% non-cumulative, non-convertible, redeemable preference share of Rupees 100 each; ii) a dividend of ₹ 1 per equity share of Rupees 10 each subject to approval by the shareholders. The outgo on this account will be ₹ 30.52 lakhs including tax on dividend.					
3	Previous periods' figures have been regrouped wherever considered necessary.					
4	The Company has exercised the option available to it under Para 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly, it has adjusted ₹ 147.68 lakhs for the year ended March 31, 2012 to the cost of its fixed assets on account of such difference arising during the year and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Profit and Loss Account is lower to that extent.					
5	The Company operates in a single business segment i.e. Prepared Foods.					



204, Mayfair Towers, Wakdevadi, Shivajinagar, Pune 411 005, India.
Tel.: +91 20 2551 0685, 2551 3516, 2553 0801, 2553 1105 Fax: +91 20 2551 2695

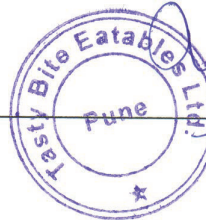


Tasty Bite Eatables Limited

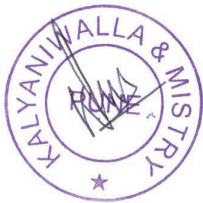
Statement of Assets and Liabilities		As at 31/03/2012 (Audited)	As at 31/03/2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share Capital	316.13	316.13
	(b) Reserves and Surplus	2,128.92	1,993.20
	Sub-total - Shareholder's funds	2,445.05	2,309.33
2	Share application money pending allotment	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	1,057.46	999.00
	(b) Deferred tax liabilities (net)	191.47	137.14
	(c) Long-term provisions	54.79	83.63
	Sub-total - Non-current liabilities	1,303.72	1,219.77
5	Current Liabilities		
	(a) Short-term borrowings	854.62	646.31
	(b) Trade payables	1,045.09	928.86
	(c) Other current liabilities	376.16	431.87
	(d) Short-term provisions	63.06	145.16
	Sub-total - Current liabilities	2,338.93	2,152.20
	TOTAL - EQUITY AND LIABILITIES	6,087.70	5,681.30
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,143.17	2,388.75
	(b) Long-term loans and advances	43.32	68.66
	Sub-total - Non-current assets	3,186.49	2,457.41
2	Current assets		
	(a) Inventories	673.42	733.08
	(b) Trade receivables	930.17	1,414.81
	(c) Cash and cash equivalents	616.04	202.74
	(d) Short-term loans and advances	681.41	843.73
	(e) Other current assets	0.17	29.53
	Sub-total - Current assets	2,901.21	3,223.89
	TOTAL - ASSETS	6,087.70	5,681.30

For and on behalf of the Board of Directors of
Tasty Bite Eatables Limited

Place : Pune
Date : May 30, 2012

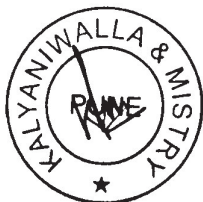


Ravi Nigam
Managing Director



**AUDITORS' REPORT TO
THE MEMBERS OF
TASTY BITE EATABLES LIMITED**

1. We have audited the attached Balance Sheet of **TASTY BITE EATABLES LIMITED** as at March 31, 2012 and also the Profit and Loss Statement of the Company for the year ended as on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Without qualifying our report, we draw attention to note no. 43, wherein, it has been stated that the Company has made an application to the Central Government for the approval of the excess remuneration paid to the whole time directors as per the limits laid down under section 198 of the Companies Act, 1956 read with Schedule XIII to the said Act.
5. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of these books.
 - c) The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

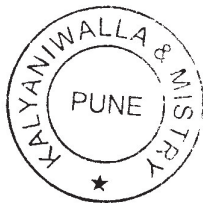


KALYANIWALLA & MISTRY

- e) On the basis of the written representations received from the Directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - ii) in the case of the Profit and Loss Statement, of the Profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
(Firm Registration No.: 104607W)


Anil A. Kulkarni
Partner
Membership No.: 47576



Date: May 30, 2012
Place: Pune.

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ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of **Tasty Bite Eatables Limited** for the year ended March 31, 2012.

- 1) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(ii) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification and the same have been properly dealt with in the accounts.

(iii) In our opinion, there was no significant disposal of fixed assets during the year to affect the going concern assumption.
- 2) (i) The Management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.

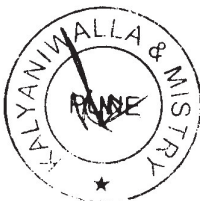
(ii) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(iii) The Company has maintained proper records of inventory. As informed to us, no material discrepancies were noticed on the physical verification between the physical stocks and the book records and the same have been properly dealt with in the accounts.
- 3) (i) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(ii) The question of commenting on the rates of interest and other terms and conditions of the loans granted being prejudicial to the interest of the Company, regular receipt of principal and interest, overdue amount and reasonable steps taken for recovery of principal and interest does not arise.

(iii) The Company has taken loans from one party listed in the register maintained under section 301 of the Companies Act, 1956. The total loan amount outstanding at the year end is Rs.114,457 thousand.

(iv) In our opinion, the rate of interest and other terms and conditions of loans taken from Companies and parties listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.



KALYANIWALLA & MISTRY

- (v) The Company is regular in the payment of principal and interest.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- 5) (i) Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register maintained under that section.
- (ii) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.5,00,000 in respect of any party during the year, have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- 7) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- 8) According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, for any of the activities of the Company.
- 9) (i) According to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues including dues pertaining to Provident Fund, Employees' State Insurance, Income-tax, Value Added Tax, Customs Duty, Cess and any other statutory dues with the appropriate authorities.

We have been also informed that there are no undisputed dues which have remained outstanding at the end of the financial year for a period of more than six months from the date they became payable.

- (ii) According to the information and explanations given to us, there are no dues of Sales Tax, Value Added Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty or cess outstanding on account of any dispute, other than the following:



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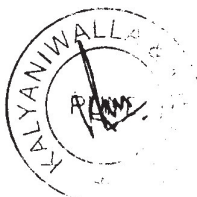
Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Tax, Interest and Penalty	788,036	1999-2000	Sales Tax Tribunal
Bombay Sales Tax Act, 1959	Interest and Penalty	41,778	1999-2000	Sales Tax Tribunal
Delhi Sales Tax Act, 1975	Tax, Interest and Penalty	48,702	2003-2004	Deputy Commissioner of Sales Tax (Appeal)
The Finance Act, 1994 (Service Tax)	Tax and Penalty	2,716,214	2005 to 2010	The Customs, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Fine and Penalty	950,000	1987-1988	High Court
The Income Tax Act, 1961	Tax	5,183,624	2006-2007	The Income Tax Appellate Tribunal

Of the above, the Company has deposited Rs.491,778 towards sales tax, Rs.800,000 towards service tax and Rs.1,000,000 towards income tax.

Further, the Company has disputed certain additions and disallowances under the Income Tax Act, 1961 for the years 2003-2004 and 2004-2005 before the Commissioner of Income Tax (Appeals) and for the year 2007-2008 before the Dispute Resolution Panel. The Company has received an order from the Commissioner of Income Tax (Appeals) for the year 2005-2006 and as informed to us, the Company is awaiting the order giving effect to the said order from the assessing officer.

There is no demand for these cases.

- 10) The Company has no accumulated losses as at the end of the financial year. Further, it has not incurred any cash losses in the current financial year and immediately preceding financial year.
- 11) According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of dues to banks. There are no dues to financial institutions or debenture holders.
- 12) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- 13) According to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.



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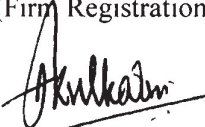
- 14) According to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) In our opinion and according to the information and explanations given to us, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds amounting to Rs.37,699 thousand raised on short term basis (primarily represented by changes in working capital) have been used for long term investment (primarily represented by fixed assets). Further, the Company has explained that steps are being taken to augment the long term funds.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Company did not issue any debentures during the year.
- 20) The Company has not raised any money through a public issue during the year.
- 21) According to the information and explanations given to us by the Management and to the best of our knowledge and belief, no fraud on, or by the Company has been noticed or reported during the year.

For and on behalf of

KALYANIWALLA & MISTRY

CHARTERED ACCOUNTANTS

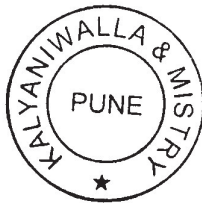
(Firm Registration No.: 104607W)



Anil A. Kulkarni

Partner

Membership No.: 47576



Date: May 30, 2012

Place: Pune.