



Tasty Bite Eatables Limited

TBEL/SE/2018-19
November 12, 2018

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001
Symbol- 519091

National Stock Exchange Limited
Corporate Services,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: TASTYBITE

**Sub: “Un-audited Financial Results” of the Company alongwith “Limited Review Report”
for quarter ended September 30, 2018**

Dear Sir,

We enclose herewith the following:

- a) Copy of the “**LIMITED REVIEW REPORT**” of the Statutory Auditors of the Company on the un-audited financial results of the Company for the quarter ended September 30, 2018; and
- b) Copy of “**Un-audited financial results**” of the Company for the quarter ended September 30, 2018 which have been duly approved in the Board Meeting held on November 12, 2018.

Kindly take it on your records.

Thanking you,

Yours faithfully,
For Tasty Bite Eatables Limited

Minal

Minal Talwar
Company Secretary

Encl.: As above



The meetings concluded on 5.05 pm Minal

B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Limited Review Report on Quarterly Financial Results of Tasty Bite Eatables Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Tasty Bite Eatables Limited

We have reviewed the accompanying statement of unaudited financial results of Tasty Bite Eatables Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231W/ W- 100024

Raajnish Desai
Partner

Place: Pune

Date: 12 November 2018

Membership Number: 101190



Tasty Bite Eatables Limited
 Regd. & Corporate Office: 201/202, Mayfair Towers, Wakdevadi, Pune - 411005
 Works : Bhandgaon, Taluka Daund, Dist. Pune. Maharashtra
 CIN: L15419PN1985PLC037347, Website : www.tastybite.co.in, E-mail ID: secretarial@tastybite.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2018

Amount Rupees in lakhs except per share data.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30 Sep 18	30 Jun 2018	30-Sep-17	30 Sep 2018	30 Sep 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Revenue from customers	8,817.08	7,519.47	7,966.68	16,336.55	13,521.57	27,855.31
	(b) Other operating income	19.15	18.68	538.81	37.83	903.23	1,776.99
		8,836.23	7,538.15	8,505.49	16,374.38	14,424.80	29,632.30
2	Other income	509.12	485.76	204.83	994.88	367.45	678.68
3	Total income	9,345.35	8,023.91	8,710.32	17,369.26	14,792.25	30,310.98
4	Expenses						
	(a) Cost of materials consumed	5,481.94	4,729.26	4,840.16	10,211.20	8,518.11	17,136.17
	(b) Excise duty	-	-	-	-	24.99	24.99
	(c) Purchases of stock-in-trade	-	-	152.27	-	152.27	152.27
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(144.37)	(110.86)	(32.34)	(255.23)	(322.16)	(167.79)
	(e) Employee benefits expense	684.78	709.85	501.03	1,394.63	1,024.38	2,120.94
	(f) Finance costs	123.59	124.75	89.93	248.34	164.32	233.99
	(g) Depreciation and amortisation expense	298.68	303.89	265.12	602.57	493.60	1,097.62
	(h) Other expenses	1,463.41	1,360.31	1,473.40	2,823.72	2,728.04	5,608.79
	Total expenses	7,908.03	7,117.20	7,289.57	15,025.23	12,783.55	26,206.98
5	Profit before tax	1,437.32	906.71	1,420.75	2,344.03	2,008.70	4,104.00
6	Tax expense						
	(a) Current tax	561.81	404.67	466.86	966.48	704.72	1,348.65
	(b) Prior year tax adjustments	-	-	-	-	11.43	-
	(c) Deferred tax (credit)/ charge	(57.25)	(75.13)	111.29	(132.38)	98.70	109.70
7	Profit for the period	932.76	577.17	842.60	1,509.93	1,193.85	2,645.65
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(20.60)	(20.60)	(21.44)	(41.21)	(41.91)	(46.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.13	7.13	7.42	14.26	14.50	16.02
	(iii) Items that will be reclassified to profit or loss	(408.40)	(391.16)	(163.52)	(799.55)	(233.66)	(150.51)
	(iv) Income tax relating to items that will be reclassified to profit or loss	141.35	135.38	80.87	276.73	80.87	52.09
	Total Other Comprehensive Income, net of income tax	(280.52)	(269.25)	(96.67)	(549.77)	(180.20)	(128.69)
9	Total Comprehensive Income for the period	652.24	307.92	745.93	960.16	1,013.65	2,516.96
10	Paid-up equity share capital (Face value Rs. 10 each)	256.60	256.60	256.60	256.60	256.60	256.60
11	Earnings per share Face value of Rs. 10 each) (not annualised):						
	(a) Basic (Rs.)	36.35	22.49	32.84	58.84	46.53	103.10
	(b) Diluted (Rs.)	36.35	22.49	32.84	58.84	46.53	103.10
	See accompanying notes to the Financial Results						



**SIGNED FOR IDENTIFICATION
 BY
 BSR & Associates LLP
 For BSR & Associates LLP**



Tasty Bite Eatables Limited

Regd. & Corporate Office: 201/202, Mayfair Towers, Wakdewadi, Pune - 411005

Works : Bhandgaon, Taluka Daund, Dist. Pune. Maharashtra

CIN: L15419PN1985PLC037347, Website : www.tastybite.co.in, E-mail ID: secretarial@tastybite.com

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2018

Sr. No.	Particulars	Amount Rupees in Lakhs	
		As at 30 September 2018	As at 31 March 2018
		(Unaudited)	(Audited)
	ASSETS		
1	Non - current assets		
	Property, plant and equipment	7,350.33	7,617.47
	Capital work-in-progress	435.35	221.91
	Intangible assets	22.41	14.54
	Financial assets		
	Other financial assets	35.24	34.70
	Income tax assets (net)	130.05	172.52
	Other non current assets	940.95	563.72
	Total non-current assets	8,914.33	8,624.86
2	Current Assets		
	Inventories	3,746.91	3,375.12
	Financial assets		
	Trade receivables	4,485.98	3,689.21
	Cash and cash equivalents	931.06	566.76
	Bank balances other than cash and cash equivalents	7.68	11.60
	Derivative contract assets	150.43	185.89
	Other financial assets	0.18	349.31
	Other current assets	2,545.21	2,384.61
	Total current assets	11,867.45	10,562.50
	TOTAL ASSETS	20,781.78	19,187.36
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	256.60	256.60
	Other equity	10,678.51	9,671.14
		10,935.11	9,927.74
	LIABILITIES		
1	Non - current liabilities		
	Financial liabilities		
	Borrowings	3,053.36	3,057.04
	Deferred tax liabilities (net)	86.00	509.37
	Provisions	496.48	367.30
		3,635.84	3,933.71
2	Current liabilities		
	Financial liabilities		
	Borrowings	1,200.00	651.30
	Trade payables	3,094.16	2,567.64
	Derivative contract liabilities	764.09	-
	Other financial liabilities	997.26	1,969.44
	Other current liabilities	62.53	41.58
	Provisions	92.79	95.95
		6,210.83	5,325.91
	TOTAL EQUITY AND LIABILITIES	20,781.78	19,187.36



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2018

Notes to the Statement of Unaudited Financial Results for the quarter ended 30 September 2018:

- The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 12 November 2018.
- The statutory auditors of the Company have conducted a limited review of the above unaudited financial results of the Company for the half year ended 30 September 2018. An unqualified conclusion has been issued by them thereon.
- The Company recognizes its sale of Prepared Foods activity as its only primary business segment since its operations predominantly consist of manufacture and sale of Prepared Foods to its customers. The 'Chief Operating Decision Maker' monitors the operating results of the Company's business as single segment. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.
- In accordance with the requirements of Ind AS, revenue for the quarter ended 30 September 2018, 30 June 2018 and period from 1 July 2017 to 30 September 2017 is net of Goods and Service Tax ('GST'). However, revenue for the period from 1 April 2017 to 30 June 2017 is inclusive of excise duty. Hence, revenue for half year ended 30 September 2017 and year ended 31 March 2018, includes excise duty of INR 24.99 lakhs related to the period from 1 April 2017 to 30 June 2017.
- Effective from 1 April 2018, the Company has adopted Ind AS 115 Revenue from Contracts with Customers using the cumulative effect method. This standard is applied retrospectively only to the contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial results of the Company.
- Consequent to clarifications published by the Institute of Chartered Accountants of India during August 2018 with respect to 'Ind-AS 115 Revenue from Customer Contracts' and 'Ind-AS 20 Government Grants':
(a) Amount of export incentives relevant to Merchandise Exports from India Scheme (MEIS) and other export benefits, have been recognised as 'Other Income' with effect from 1 April 2018. In prior periods, these incentives were reported under 'Other Operating Revenue' in the Statement of Profit and Loss.
(b) In certain cases, the Company makes transport arrangements for delivering its goods to the customers and with effect from 1 April 2018, the Company has presented the gross consideration received net off cost associated with respect to these arrangements within Revenue. Until 1 April 2018, the gross consideration received in respect of these arrangements were recognised and presented in Revenue from Operations and the cost associated with these arrangements was presented with Freight cost in Other Expenses.

This has no impact on reported Profit Before Tax (PBT) for the period. The following table summarizes reclassification to figures reported for the quarter ended 30 June 2018 on account of above:

Sl	Particulars	Notes	As reported during previous quarter	Impact of above	Amount after considering above impact and as reported
i	Revenue from operations	6 (a) + 6 (b)	8,327.04	(788.89)	7,538.15
ii	Other Income	6 (a)	51.20	434.56	485.76
iii	Other Expenses	6 (b)	1,714.64	(354.33)	1,360.31

- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure. Further, an amount of Rs. 556.31 lakhs and Rs. 279.28 lakhs, being contract labour charges, related to half year ended 30 September 2017 and quarter ended 30 September 2017 respectively have been reclassified from Employee benefits expenses to Other expenses to conform to the current period classification.



For Tasty Bite Eatables Limited

Abhijit Upadhye
Director

Gaurav Gupta
Director / CFO

Place : Pune
Date : 12 November 2018

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