



## Tasty Bite Eatables Limited

TBEL/SE/2021-22  
May 15, 2021

**BSE Limited,**  
Corporate Relationship  
Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai 400 001

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

*Sub: "Audited Financial Results" of the Company alongwith "Auditors Report" and  
"Declaration on unmodified opinion from Statutory Auditor" for the quarter and year  
ended March 31, 2021*

Dear Sir,

We enclose herewith the following:

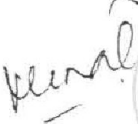
- "AUDITED FINANCIAL RESULTS"** of the Company for the quarter and year ended, March 31, 2021 which has been duly approved in the Board Meeting held on May 15, 2021;
- "AUDITORS' REPORT"** of the Statutory Auditors of the Company on the financial results / financial statements of the Company for the year ended March 31, 2021; and
- Declaration under SEBI circular DCS/COMP/04/2016-17 dated June 01, 2016 on unmodified opinion from Statutory Auditors for the year ended on March 31, 2021.

Kindly take it on your records.

Thanking you,

Yours faithfully,

For **Tasty Bite Eatables Limited**

  
Minal Talwar  
Company Secretary



*Meeting concluded at  
4:55 pm*

Encl.: As above

# B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 20 6747 7300  
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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TASTY BITE EATABLES LIMITED

#### Report on the audit of the Annual Financial Results

##### Opinion

We have audited the accompanying annual financial results of **TASTY BITE EATABLES LIMITED** (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 on the annual financial results.

##### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design,

Principal Office:

## **B S R & Associates LLP**

### **Management's and Board of Directors' Responsibilities for the Annual Financial Results (continued)**

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results 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.

**Auditor's Responsibilities for the Audit of the Annual Financial Results *(continued)***

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231 W/W-100024

**RAAJNISH  
SHRIKRISH  
NA DESAI**

Digitally signed  
by RAAJNISH  
SHRIKRISHNA  
DESAI

Date: 2021.05.15  
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Raajnish Desai  
Partner

Membership Number: 101190  
UDIN: 21101190AAAABH4027

Place: Pune  
Date: 15 May 2021





**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

Amount Rupees in Million (except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Revenue from customers	1,216.37	1,185.56	1,147.88	3,844.85	4,246.40
	(b) Other operating income	2.86	2.55	2.89	8.28	11.34
		1,219.23	1,188.11	1,150.77	3,853.13	4,257.74
<b>2</b>	<b>Other income</b>	51.38	48.71	44.24	189.76	290.56
<b>3</b>	<b>Total income (1 + 2)</b>	<b>1,270.61</b>	<b>1,236.82</b>	<b>1,195.01</b>	<b>4,042.89</b>	<b>4,548.30</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	798.40	776.76	708.86	2,480.92	2,862.95
	(b) Changes in inventories of finished goods and work-in-progress	(19.15)	(16.16)	57.69	(45.86)	(31.34)
	(c) Employee benefits expense	63.55	84.99	84.90	297.41	314.36
	(d) Finance costs	17.44	3.86	10.35	30.25	35.20
	(e) Depreciation and amortisation expense	59.45	42.15	43.18	171.65	168.48
	(f) Other expenses	165.43	167.39	172.87	582.77	665.11
	<b>Total expenses</b>	<b>1,085.12</b>	<b>1,058.99</b>	<b>1,077.85</b>	<b>3,517.14</b>	<b>4,014.76</b>
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>185.49</b>	<b>177.83</b>	<b>117.16</b>	<b>525.75</b>	<b>533.54</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax	45.88	39.05	44.83	134.28	162.49
	(b) Deferred tax (credit) / charge	0.92	3.93	(13.00)	(1.95)	(37.57)
	<b>Total tax expense</b>	<b>46.80</b>	<b>42.98</b>	<b>31.83</b>	<b>132.33</b>	<b>124.92</b>
<b>7</b>	<b>Profit after tax (5 - 6)</b>	<b>138.69</b>	<b>134.85</b>	<b>85.33</b>	<b>393.42</b>	<b>408.62</b>
<b>8</b>	<b>Other Comprehensive Income / (loss)</b>					
	(i) Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit obligation (asset)	0.26	3.30	(2.21)	0.40	(8.61)
	- Income tax related to items that will not be reclassified to profit and loss	(0.06)	(0.83)	0.56	(0.10)	2.17
	(ii) Items that will be reclassified to profit and loss					
	- Effective portion of gain / (loss) on Hedging Instruments in a Cash Flow Hedge	(0.84)	(17.03)	(56.98)	61.78	(113.07)
	- Income tax related to items that will be reclassified to profit and loss	0.21	4.29	14.34	(15.55)	28.46
	<b>Total Other Comprehensive Income / (loss), net of income tax</b>	<b>(0.43)</b>	<b>(10.27)</b>	<b>(44.29)</b>	<b>46.53</b>	<b>(91.05)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>138.26</b>	<b>124.58</b>	<b>41.04</b>	<b>439.95</b>	<b>317.57</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs. 10 each)</b>	25.66	25.66	25.66	25.66	25.66
<b>11</b>	<b>Earnings per share Face value of Rs. 10 each (not annualised for the quarters):</b>					
	(a) Basic (Rs.)	54.05	52.55	33.25	153.32	159.24
	(b) Diluted (Rs.)	54.05	52.55	33.25	153.32	159.24
	See accompanying notes to the Financial Results					



Amount Rupees in Million

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,118.53	894.87
	Capital work-in-progress	424.49	265.03
	Right-of-Use Asset	664.46	87.19
	Intangible assets	2.73	2.41
	Financial assets		
	Other financial assets	3.46	3.10
	Deferred tax assets (net)	5.96	19.67
	Income tax assets (net)	26.99	31.08
	Other non-current assets	231.09	189.37
	<b>Total non-current assets</b>	<b>2,477.71</b>	<b>1,492.72</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	692.79	595.56
	Financial assets		
	Trade receivables	543.40	570.29
	Cash and cash equivalents	348.19	76.78
	Bank balances other than cash and cash equivalents	0.87	0.80
	Derivative contract assets	9.73	-
	Other financial assets	0.63	0.51
	Other current assets	401.78	260.30
	<b>Total current assets</b>	<b>1,997.39</b>	<b>1,504.24</b>
	<b>TOTAL ASSETS</b>	<b>4,475.10</b>	<b>2,996.96</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	25.66	25.66
	Other equity	2,040.54	1,605.72
	<b>Total Equity</b>	<b>2,066.20</b>	<b>1,631.38</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	496.76	207.84
	Lease Liabilities	636.95	81.08
	Provisions	73.58	68.99
	<b>Total non-current liabilities</b>	<b>1,207.29</b>	<b>357.91</b>
<b>2</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	495.95	339.12
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	18.55	2.72
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	472.87	475.96
	Derivative contract liabilities	3.74	55.80
	Lease Liabilities	44.55	10.21
	Other financial liabilities	151.20	113.35
	Other current liabilities	10.28	6.89
	Provisions	4.47	3.62
	<b>Total current liabilities</b>	<b>1,201.61</b>	<b>1,007.67</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,475.10</b>	<b>2,996.96</b>



**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 AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2021**

Amount Rupees in Million			
Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	525.75	533.54
	Adjustments for		
	Depreciation and amortisation	171.65	168.48
	(Profit) on disposal / loss on write-off of Property, plant and equipment	(1.08)	3.21
	Provision for capital work-in-progress	4.05	-
	Liabilities written back to the extent no longer required	(0.86)	(3.08)
	Bad debts written off	0.52	0.31
	Allowance for doubtful receivables	6.56	1.39
	Advances written off	1.06	0.32
	Unrealised foreign exchange (gain) / loss on translation of assets and liabilities	(34.49)	29.22
	Finance cost	30.25	35.20
	Interest income	(3.36)	(1.97)
	Provision (reversed) / established against inventories (net)	(22.55)	35.71
	<b>Operating profit before working capital changes</b>	<b>677.50</b>	<b>802.33</b>
	<b>Working capital adjustments:</b>		
	Change in trade payables	16.70	93.70
	Change in other current financial liabilities	32.06	(3.08)
	Change in in other current liabilities	3.39	3.22
	Change in provisions	5.84	10.90
	Change in trade receivables	10.94	(176.40)
	Change in inventories	(74.68)	(142.24)
	Change in other non current financial assets	(0.36)	0.48
	Change in other current financial assets	(0.12)	(0.30)
	Change in other non current assets	1.03	10.84
	Change in other current assets	(141.48)	(62.96)
	<b>Cash generated from operating activities</b>	<b>530.82</b>	<b>536.49</b>
	Direct taxes paid (net of refunds, if any)	(130.19)	(168.16)
	<b>Net cash from operating activities (A)</b>	<b>400.63</b>	<b>368.33</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment including intangible assets, capital work-in-progress and movement in capital advances	(570.59)	(518.12)
	Proceeds from sale of property, plant and equipment	6.16	-
	Interest received	3.36	1.97
	<b>Net cash (used in) investing activities (B)</b>	<b>(561.07)</b>	<b>(516.15)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Repayment of lease liabilities	(17.03)	(8.33)
	Proceeds from current borrowings	984.14	348.38
	Repayments of current borrowings	(795.70)	(82.84)
	Proceeds from non current borrowings	366.25	-
	Repayments of non current borrowings	(71.87)	(68.57)
	Payment of dividend (including dividend distribution tax)	(5.13)	(6.19)
	Finance Cost Paid - Lease Liabilities	(20.49)	(7.91)
	Finance Cost Paid - Others	(8.32)	(27.49)
	<b>Net cash generated from financing activities (C)</b>	<b>431.85</b>	<b>147.05</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>271.41</b>	<b>(0.77)</b>
	Cash and cash equivalents at the beginning of the year	76.78	77.55
	<b>Cash and cash equivalents at the end of the year</b>	<b>348.19</b>	<b>76.78</b>
	<b>Components of cash and cash equivalents</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	Cash on hand	0.04	0.04
	Balances with banks:		
	In current accounts	168.15	76.74
	in deposit account (original maturities less than three months)	180.00	-
		<b>348.19</b>	<b>76.78</b>

Notes:

(i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows



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**CIN: L15419PN1985PLC037347, Website: [www.tastybite.co.in](http://www.tastybite.co.in), E-mail ID: [secretarial@tastybite.com](mailto:secretarial@tastybite.com)**

**Notes to the Statement of Audited Financial Results for the quarter and year ended 31 March 2021:**

- 1 The above audited 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 15 May 2021.
- 2 The figures for the quarters ended 31 March 2021 and 2020 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended 31 December 2020 and 2019, respectively.
- 3 The statutory auditors of the Company have audited the above financial results of the Company for the year ended 31 March 2021. An unqualified opinion has been issued by them thereon.
- 4 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 a single segment. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.
- 5 The Company has considered internal and external sources of information as of the date of approval of the financial results in determining the possible impact, if any, of the resurgence of the COVID-19 pandemic on the carrying amounts of its trade receivables, inventories, financial and non-financial assets. The Company has used the principle of prudence in applying judgements and making estimates. Based on this evaluation, the Company does not expect any material impact on its financial results. However, the eventual outcome of impact of Covid-19 pandemic may be different from those estimated as on the date of approval of these financial results.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 The Board of Directors has recommended a final dividend of Rs. 2/- per share on face value of Rs.10/- (20%), subject to approval of shareholders.
- 8 For the said Results, visit Investors Section of our website at <https://www.tastybite.co.in> and the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

**For Tasty Bite Eatables Limited**

Upadhye  
Abhijit  
Vishwanath

Digitally signed by  
Upadhye Abhijit  
Vishwanath  
Date: 2021.05.15  
16:53:56 +05'30'

**Abhijit Upadhye**  
*Managing Director*  
DIN: 02076451

ASHOK  
RAMAMOORTHY  
VASUDEVAN

Digitally signed by ASHOK  
RAMAMOORTHY  
VASUDEVAN  
Date: 2021.05.15 16:56:42  
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**Ashok Vasudevan**  
*Chairman*  
DIN: 00575574

Place: Pune  
Date: 15 May 2021





## Tasty Bite Eatables Limited

TBEL/SE/2021-22  
May 15, 2021

**BSE Limited,**  
Corporate Relationship  
Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai – 400 001

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

**Sub:** Declaration under SEBI circular DCS/COMP/04/2016-17 dated June 01, 2016 on unmodified opinion from Statutory auditors for the year ended on March 31, 2021.

Dear Sir,

This is in reference to SEBI Circular No. DCS/COMP/04/2016-17 dated June 01, 2016, we hereby declare that Tasty Bite Eatables Limited (the “Company”) has received a clean audit report with unmodified opinion for the year ended March 31, 2021 from the independent auditors “M/s BSR & Associates LLP, firm registration no – 116231W/ W - 100024” vide Independent Auditors Report dated May 15, 2021.

Kindly take the same on your records.

For Tasty Bite Eatables Limited



Minal Talwar  
Company Secretary