



Tasty Bite Eatables Limited

TBEL/SE/2020-21

November 6, 2020

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 along with “Limited Review Report”
for quarter ended September 30, 2020**

Dear Sir,

We enclose herewith the following:

- Copy of the “**LIMITED REVIEW REPORT**” of the Statutory Auditor of the Company on the un-audited financial results of the Company for the quarter ended September 30, 2020; and
- Copy of “**Un-audited Financial Results**” of the Company for the quarter ended September 30, 2020 which have been duly approved in the Board Meeting held on November 6, 2020.

Kindly take it on your records.

Thanking You,

Yours faithfully,
For Tasty Bite Eatables Limited

Minal Talwar
Company Secretary

Minal



Encl.: As above

*Meeting commenced at 2.30 pm and
concluded at 4.40 pm.*

Regd. Off. : 201/202, Mayfair Tower, Wakdewadi, Shivajinagar, Pune - 411 005, India.

Tel.: + 91 20 3021 6000, 2553 1105 Fax: + 91 20 3021 6048, E-mail : info@tastybite.com

Factory : Gat No. 490, Bhandgaon, Pune Solapur Highway, Tal. Daund, Dist. Pune - 412214. Tel.: + 91 2117 306500

Website : www.tastybite.co.in, CIN : L15419PN1985PLC037347

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

Limited review report on unaudited quarterly financial results and year to date results of Tasty Bite Eatables Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

To
Board of Directors of
Tasty Bite Eatables Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Tasty Bite Eatables Limited (“the Company”) for the quarter ended 30 September 2020 and year to date results from the period 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

Limited review report on unaudited quarterly financial results and year to date results of Tasty Bite Eatables Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") (continued) – 30 September 2020

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Registration No.116231W/W-100024

**RAAJNISH
SHRIKRISH
NA DESAI**

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by RAAJNISH
SHRIKRISHNA
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Date: 2020.11.06
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Raajnish Desai

Partner

Place: Pune

Date: 06 November 2020

Membership No.101190

UDIN: 20101190AAAADR5674



Tasty Bite Eatables Limited
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CIN: L15419PN1985PLC037347, Website: www.tastybite.co.in, E-mail ID: secretarial@tastybite.com
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Amount Rupees in Million (except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Revenue from customers	905.69	537.23	1,053.72	1,442.92	1,959.59	4,246.40
	(b) Other operating income	1.97	0.90	3.01	2.87	5.68	11.34
		907.66	538.13	1,056.73	1,445.79	1,965.27	4,257.74
2	Other income	53.87	35.80	69.92	89.67	140.35	290.56
3	Total income (1 + 2)	961.53	573.93	1,126.65	1,535.46	2,105.62	4,548.30
4	Expenses						
	(a) Cost of materials consumed	601.30	304.46	728.26	905.76	1,389.66	2,862.95
	(b) Changes in inventories of finished goods and work-in-progress	(29.53)	18.98	(17.03)	(10.55)	(83.67)	(31.34)
	(c) Employee benefits expense	77.34	71.53	74.43	148.87	146.98	314.36
	(d) Finance costs	2.45	6.51	10.99	8.96	15.44	35.20
	(e) Depreciation and amortisation expense	37.39	32.66	44.05	70.05	81.88	168.48
	(f) Other expenses	130.72	119.23	161.11	249.95	321.34	665.11
	Total expenses	819.67	553.37	1,001.81	1,373.04	1,871.63	4,014.76
5	Profit before tax (3 - 4)	141.86	20.56	124.84	162.42	233.99	533.54
6	Tax expense						
	(a) Current tax	41.48	7.88	36.63	49.36	69.69	162.49
	(b) Deferred tax (credit) / charge	(5.31)	(1.49)	(21.40)	(6.80)	(22.19)	(37.57)
	Total tax expense	36.17	6.39	15.23	42.56	47.50	124.92
7	Profit after tax (5 - 6)	105.69	14.17	109.61	119.86	186.49	408.62
8	Other Comprehensive Income / (loss)						
	(i) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit obligation (asset)	(1.58)	(1.58)	(1.35)	(3.16)	(2.70)	(8.61)
	- Income tax related to items that will not be reclassified to profit and loss	0.40	0.40	0.21	0.80	0.68	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	30.96	48.69	(38.49)	79.65	(41.17)	(113.07)
	- Income tax related to items that will be reclassified to profit and loss	(7.79)	(12.26)	9.43	(20.05)	10.36	28.46
	Total Other Comprehensive Income / (loss), net of income tax	21.99	35.25	(30.20)	57.24	(32.83)	(91.05)
9	Total Comprehensive Income for the period (7 + 8)	127.68	49.42	79.41	177.10	153.66	317.57
10	Paid-up equity share capital (Face value Rs. 10 each)	25.66	25.66	25.66	25.66	25.66	25.66
11	Earnings per share Face value of Rs. 10 each (for interim periods):						
	(a) Basic (Rs.)	41.19	5.52	42.72	46.71	72.68	159.24
	(b) Diluted (Rs.)	41.19	5.52	42.72	46.71	72.68	159.24
	See accompanying notes to the Financial Results						



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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

Amount Rupees in Million

Sr. No.	Particulars	As at 30 September 2020	As at 31 March 2020
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	896.21	894.87
	Capital work-in-progress	472.98	265.03
	Right-of-Use Asset	80.88	87.19
	Intangible assets	2.06	2.41
	Financial assets		
	Other financial assets	3.16	3.10
	Deferred tax assets (net)	7.21	19.67
	Income tax assets (net)	26.80	31.08
	Other non-current assets	199.35	189.37
	Total non-current assets	1,688.65	1,492.72
2	Current Assets		
	Inventories	576.01	595.56
	Financial assets		
	Trade receivables	397.09	570.29
	Cash and cash equivalents	128.89	76.78
	Bank balances other than cash and cash equivalents	0.80	0.80
	Derivative contract assets	29.35	-
	Other financial assets	3.30	0.51
	Other current assets	286.72	260.30
	Total current assets	1,422.16	1,504.24
	TOTAL ASSETS	3,110.81	2,996.96
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	25.66	25.66
	Other equity	1,777.68	1,605.72
	Total Equity	1,803.34	1,631.38
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	167.25	207.84
	Lease Liabilities	75.65	81.08
	Deferred tax liabilities (net)	-	-
	Provisions	81.26	68.99
	Total non-current liabilities	324.16	357.91
2	Current liabilities		
	Financial liabilities		
	Borrowings	464.98	339.12
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	20.98	2.72
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	332.24	475.96
	Derivative contract liabilities	5.49	55.80
	Lease Liabilities	10.64	10.21
	Other financial liabilities	137.61	113.35
	Other current liabilities	7.04	6.89
	Provisions	4.33	3.62
	Total current liabilities	983.31	1,007.67
	TOTAL EQUITY AND LIABILITIES	3,110.81	2,996.96



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STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED ('HYE') 30 SEPTEMBER 2020

		Amount Rupees in Million	
Sr. No.	Particulars	HYE 30 September 2020 (Unaudited)	HYE 30 September 2019 (Unaudited)
A	Cash flow from operating activities:		
	Profit before tax	162.42	233.98
	Adjustments for		
	Depreciation and amortisation	70.05	81.88
	Bad debts written off	-	0.31
	Allowance for doubtful receivables	9.93	-
	Liabilities written back to the extent no longer required	-	(2.67)
	Advances written off	0.01	-
	Unrealised foreign exchange (gain) / loss on translation of assets and liabilities	(16.51)	3.00
	Finance cost	8.96	15.44
	Interest income	(3.07)	(1.44)
	Provision for slow and non moving inventories	5.19	-
	Operating profit before working capital changes	236.98	330.50
	Working capital adjustments:		
	Change in trade payables	(122.75)	67.18
	Change in other current financial liabilities	1.87	(7.03)
	Change in in other current liabilities	0.15	2.52
	Change in provisions	9.81	8.71
	Change in trade receivables	152.34	(24.98)
	Change in inventories	14.36	(92.65)
	Change in other non current financial assets	(0.06)	(0.23)
	Change in other current financial assets	(2.79)	(0.27)
	Change in other non current assets	0.05	10.48
	Change in other non current financial liabilities	-	86.29
	Change in other current assets	(26.43)	(43.24)
	Cash generated from operating activities	263.53	337.28
	Direct taxes paid (net of refunds, if any)	(45.06)	(90.55)
	Net cash from operating activities (A)	218.47	246.73
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including intangible assets, capital work in progress and movement in capital advances	(258.38)	(252.83)
	Interest received	3.07	1.44
	Net cash (used in) investing activities (B)	(255.31)	(251.39)
C	Cash flow from financing activities:		
	Repayment of lease liabilities	(4.99)	-
	Proceeds from current borrowings	470.17	70.66
	Repayments of current borrowings	(325.54)	(0.98)
	Repayments of non current borrowings	(36.40)	(31.25)
	Payment of dividend (including dividend distribution tax)	(5.13)	(6.19)
	Finance Cost Paid - Lease Liabilities	(3.70)	(4.01)
	Finance Cost Paid - Others	(5.46)	(11.02)
	Net cash generated from financing activities (C)	88.95	17.23
	Net increase in cash and cash equivalents (A+B+C)	52.11	12.57
	Cash and cash equivalents at the beginning of the year	76.78	77.55
	Cash and cash equivalents at the end of the year	128.89	90.12
	Components of cash and cash equivalents	30 September 2020	30 September 2019
	Cash on hand	0.02	0.04
	Balances with banks:		
	In current accounts	128.87	50.08
	in deposit account (original maturities less than three months)	-	40.00
		128.89	90.12

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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Notes to the Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2020:

- 1 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 6 November 2020.
- 2 The statutory auditors of the Company have conducted a limited review of the above unaudited financial results of the Company for the quarter and half year ended 30 September 2020. An unqualified conclusion has been issued by them thereon.
- 3 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.
- 4 Other expense (net) includes the net effect of foreign exchange gain / (loss).
- 5 The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these unaudited financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.
- 6 The Indian Parliament has approved the Code of Wages, 2019 and the Code on Social Security, 2020 ('the Codes') which could impact the coverage of employees and also the contributions by the Company towards Provident Fund and Gratuity. The Code of Wages, 2019 and the Code on Social Security, 2020 received the Presidential assent on 8 August 2019 and 28 September 2020 respectively. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess and record the impact of the Codes in the quarter when they come into effect.
- 7 For the said Results, visit Investors Section of our website at <https://www.tastybite.co.in> and the Stock Exchange website www.nseindia.com and www.bseindia.com

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Vishwanath

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Abhijit Upadhye
Managing Director
DIN: 02076451

For Tasty Bite Eatables Limited

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VASUDEVAN

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Ashok Vasudevan
Chairman
DIN: 00575574

Place: Pune
Date: 06 November 2020