



## Tasty Bite Eatables Limited

TBEL/SE/2022-23  
November 10, 2022

### **BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai- 400 001  
Scrip Code: **519091**

### **National Stock Exchange of India**

Corporate Services, Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai -400 051  
NSE Symbol: **TASTYBITE**

**Sub: “Un-audited Financial Results” of the Company along with “Limited Review Report” for quarter and half year ended September 30, 2022**

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 and half year ended September 30, 2022; and
- b) Copy of “**Un-audited Financial Results**” of the Company for the quarter and half year ended September 30, 2022 which have been duly approved in the Board Meeting held on November 10, 2022.

The meeting of the Board commenced at 04:06 p.m. IST and concluded at 4:15 p.m. IST

Kindly take it on your records.

Thanking You,

**For Tasty Bite Eatables Limited**

**Minal Talwar**  
**Company Secretary**

Encl: As above

# B S R & Co. 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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## Limited Review Report on unaudited financial results of Tasty Bite Eatables Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the 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 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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 & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Raajnish Desai

Partner

Pune

10 November 2022

Membership No.: 101190

UDIN:22101190BCSAVN3742

Registered Office:



Tasty Bite Eatables Limited

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

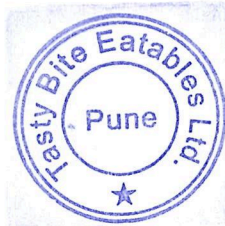
Works: Bhandgaon, Taluka Daund, Dist. Pune, Maharashtra

CIN: L15419PN1985PLC037347, Website: www.tastybite.co.in, E-mail ID: secretarial@tastybite.com, Tel: +91 20 3021 6000

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Amount INR in Million (except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) Refer Note 6
1	Revenue from operations						
	(a) Revenue from customers	1,416.22	1,182.04	854.90	2,598.26	1,966.99	3,706.66
	(b) Other operating income	3.54	3.83	3.83	7.37	6.32	14.25
		1,419.76	1,185.87	858.73	2,605.63	1,973.31	3,720.91
2	Other income	21.15	49.73	61.62	70.88	77.47	134.69
3	Total income (1 + 2)	1,440.91	1,235.60	920.35	2,676.51	2,050.78	3,855.60
4	Expenses						
	(a) Cost of materials consumed	899.01	801.58	599.39	1,700.59	1,300.36	2,481.98
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.65	(47.71)	18.60	(47.06)	18.94	(21.90)
	(c) Employee benefits expense	76.41	80.17	86.92	156.58	173.19	321.93
	(d) Finance costs	23.35	21.39	14.87	44.74	39.38	82.85
	(e) Depreciation and amortisation expense	70.72	65.54	60.81	136.26	119.68	242.85
	(f) Other expenses	243.25	210.10	122.68	453.35	287.50	603.13
	Total expenses	1,313.39	1,131.07	903.27	2,444.46	1,939.05	3,710.84
5	Profit before tax (3 - 4)	127.52	104.53	17.08	232.05	111.73	144.76
6	Tax expense						
	(a) Current tax	30.70	25.27	15.13	55.97	49.22	60.53
	(b) Deferred tax (credit) / charge	1.68	1.25	(11.24)	2.93	(22.37)	(19.05)
	Total tax expense	32.38	26.52	3.89	58.90	26.85	41.48
7	Profit after tax (5 - 6)	95.14	78.01	13.19	173.15	84.88	103.28
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit liability	1.26	1.25	0.10	2.51	0.20	5.02
	- Income tax related to items that will not be reclassified to profit and loss	(0.32)	(0.31)	(0.03)	(0.63)	(0.05)	(1.26)
	(ii) Items that will be reclassified to profit and loss						
	- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(7.63)	(12.01)	10.26	(19.64)	5.05	4.90
	- Income tax related to items that will be reclassified to profit and loss	1.92	3.02	(2.48)	4.94	(1.22)	(1.23)
	Total other comprehensive income / (loss), net of income tax	(4.77)	(8.05)	7.85	(12.82)	3.98	7.43
9	Total comprehensive income / (loss) for the period (7 + 8)	90.37	69.96	21.04	160.33	88.86	110.71
10	Paid-up equity share capital (Face value Rs. 10 each)	25.66	25.66	25.66	25.66	25.66	25.66
11	Total reserves						2,146.12
12	Earnings per share face value of INR 10 each (not annualised for the quarters):						
	(a) Basic (INR)	37.08	30.40	5.14	67.48	33.08	40.25
	(b) Diluted (INR)	37.08	30.40	5.14	67.48	33.08	40.25
	See accompanying notes to the Financial Results						







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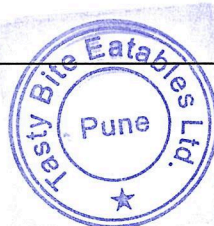
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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

Sr. No.	Particulars	Amount INR in Million	
		As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited) Refer Note 6
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,651.02	1,298.07
	Capital work-in-progress	379.43	616.93
	Right-of-Use Asset	550.10	588.22
	Intangible assets	9.19	2.43
	Financial assets		
	Loans	34.00	46.00
	Other financial assets	3.53	3.46
	Deferred tax assets (net)	23.91	22.52
	Income tax assets (net)	27.90	30.74
	Other non-current assets	170.64	109.65
	<b>Total non-current assets</b>	<b>2,849.72</b>	<b>2,718.02</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	872.65	663.45
	Financial assets		
	Trade receivables	401.68	544.48
	Cash and cash equivalents	42.24	39.60
	Bank balances other than cash and cash equivalents	0.73	0.73
	Loans	18.00	6.00
	Derivative contract assets	2.74	10.88
	Other financial assets	70.70	146.31
	Other current assets	159.56	178.69
	<b>Total current assets</b>	<b>1,568.30</b>	<b>1,590.14</b>
	<b>TOTAL ASSETS</b>	<b>4,418.02</b>	<b>4,308.16</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	25.66	25.66
	Other equity	2,303.88	2,146.12
	<b>Total equity</b>	<b>2,329.54</b>	<b>2,171.78</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	398.82	435.57
	Lease liabilities	556.74	585.38
	Provisions	60.43	59.60
	<b>Total non-current liabilities</b>	<b>1,015.99</b>	<b>1,080.55</b>
<b>2</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	505.00	307.49
	Lease liabilities	55.35	51.57
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	12.47	28.66
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	570.19	585.49
	Derivative contract liabilities	11.50	-
	Other financial liabilities	42.27	59.16
	Other current liabilities	9.70	16.05
	Provisions	7.41	7.41
	<b>Total current liabilities</b>	<b>1,072.49</b>	<b>1,055.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,418.02</b>	<b>4,308.16</b>





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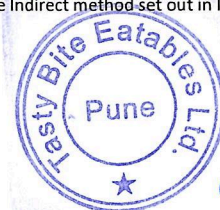
STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED (HYE) 30 SEPTEMBER 2022

Amount INR in Million

Sr. No.	Particulars	Amount INR in Million	
		HYE 30 September 2022 (Unaudited)	HYE 30 September 2021 (Unaudited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	232.05	111.73
	Adjustments for		
	Depreciation and amortisation expense	136.26	119.68
	Loss / (gain) on disposal / write off of property, plant and equipment	0.04	0.67
	Provision for capital work-in-progress	-	2.57
	Liabilities and provisions written back to the extent no longer required	(3.97)	(3.63)
	Bad debts written off	3.28	0.41
	Advances written off	0.06	0.01
	Unrealised foreign exchange loss / (gain) on translation of assets and liabilities	45.37	29.00
	Finance costs	44.74	39.38
	Interest income	(1.65)	(3.49)
	Provision established / (reversed) for inventory obsolescence (net)	(18.32)	52.58
	<b>Operating profit before working capital changes</b>	<b>437.86</b>	<b>348.91</b>
	<b>Working capital adjustments:</b>		
	Change in trade payables	(30.86)	(84.70)
	Change in other current financial liabilities	2.55	(33.00)
	Change in other current liabilities	(6.35)	(0.70)
	Change in provisions	3.34	10.66
	Change in trade receivables	141.71	267.54
	Change in inventories	(190.88)	(40.99)
	Change in other financial assets	75.54	(75.00)
	Change in other non-current assets	-	17.04
	Change in other current assets	19.13	94.61
	<b>Cash generated from operating activities</b>	<b>452.04</b>	<b>504.37</b>
	Direct taxes paid (net of refunds, if any)	(53.13)	(25.52)
	<b>Net cash from operating activities (A)</b>	<b>398.91</b>	<b>478.85</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment including intangible assets, capital work-in-progress, payable for capital goods and movement to capital advances	(300.97)	(173.76)
	Proceeds from sale of property, plant and equipment and capital work-in-progress	(0.01)	14.40
	Interest received	1.65	3.49
	<b>Net cash (used in) investing activities (B)</b>	<b>(299.33)</b>	<b>(155.87)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Repayment of lease liabilities	(24.86)	(21.34)
	Proceeds from current borrowings	387.60	150.00
	Repayments of current borrowings	(379.56)	(636.21)
	Repayments of non-current borrowings	(32.96)	(68.33)
	Payment of dividend	(2.57)	(5.13)
	Interest Paid	(44.59)	(39.39)
	<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(96.94)</b>	<b>(620.40)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.64</b>	<b>(297.42)</b>
	Cash and cash equivalents at the beginning of the period	39.60	348.19
	<b>Cash and cash equivalents at the end of the period</b>	<b>42.24</b>	<b>50.77</b>
	<b>Components of cash and cash equivalents</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
	Cash on hand	0.05	0.08
	Bank balances		
	In current account	42.19	50.69
		42.24	50.77

**Note:**

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





**Tasty Bite Eatables Limited**

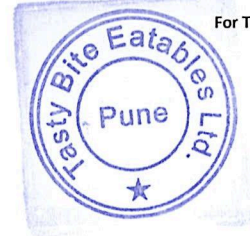
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**Notes to the Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2022:**

- 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 10 November 2022.
- 2 The statutory auditors of the Company have conducted a limited review of the above financial results of the Company for the quarter and half year ended 30 September 2022. An unqualified review report 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 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.
- 5 For financial year 2022, the Board of Directors has recommended a final dividend of INR 1/- per share on face value of Rs.10/- (10%). The same is approved by shareholders in the Annual General Meeting (AGM) and being paid subsequently.
- 6 The Company had received three whistle-blower complaints during March and April 2022 alleging financial irregularities in terms of conflict of interest of certain employees in awarding certain contracts for capital expenditure and scrap sales. The Company had initiated an independent investigation into these matters. The final investigation report dated 24 June 2022 has confirmed financial irregularities of INR 4.10 million with respect to certain contracts for capital expenditure. The Company has recovered INR 3.5 million as a full and final settlement from the alleged employees. There are no adverse findings with respect to scrap sales contracts. Pursuant to the above, the Management has prepared revised financial statements for the year ended 31 March 2022 which have been approved in the Board meeting held on 10 August 2022.
- 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)



For Tasty Bite Eatables Limited



Rajendra Jadhav  
Whole Time Director  
DIN: 09678322

Place: Pune

Date: 10 November 2022