



## Tasty Bite Eatables Limited

TBEL/SE/2018-19  
May 16, 2018

**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: “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, 2018**

Dear Sir,

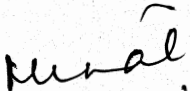
We enclose herewith the following:

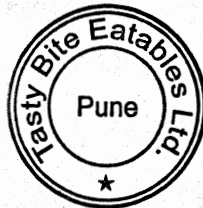
- “AUDITED FINANCIAL RESULTS”** of the Company for the quarter and year ended, March 31, 2018 which has been duly approved in the Board Meeting held on May 16, 2018;
- “AUDITORS’ REPORT”** of the Statutory Auditors of the Company on the financial results / financial statements of the Company for the year ended March 31, 2018; 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, 2018.

Kindly take it on your records.

Thanking you,

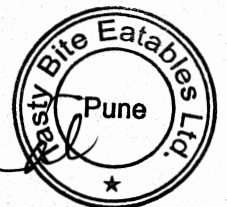
Yours faithfully,  
For *Tasty Bite Eatables Limited*

  
Minal Talwar  
Company Secretary



Encl.: As above

*The meetings ended on 3.15 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



**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

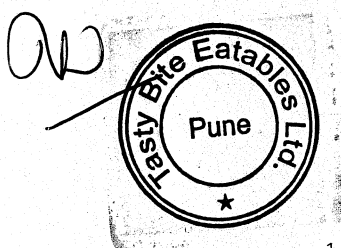
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2018**

Amount Rupees in Lakhs (except per share data)

Sr. No.	Particulars	Quarter ended		Year Ended	
		31 Mar 18	31 Dec 2017	31 Mar 18	31 Mar 17
		(Audited) Refer Note 12	(Unaudited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>				
	(a) Net sales/income from operations	7,400.57	6,933.17	6,563.33	27,855.31
	(b) Other operating income	526.06	347.70	483.31	1,776.99
		7,926.63	7,280.87	7,046.64	29,632.30
2	<b>Other income</b>	163.54	147.69	141.96	678.68
3	<b>Total income (1+2)</b>	<b>8,090.17</b>	<b>7,428.56</b>	<b>7,188.60</b>	<b>30,310.98</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	4,185.53	4,487.09	3,931.94	17,136.17
	(b) Excise duty	-	-	29.09	24.99
	(c) Purchases of stock-in-trade	-	-	-	152.27
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	268.94	(114.57)	(51.68)	(167.79)
	(e) Employee benefits expense (refer note 10)	579.84	516.71	470.26	2,120.94
	(f) Finance costs	56.90	12.77	73.17	233.99
	(g) Depreciation and amortisation expense	298.52	305.50	233.48	1,097.62
	(h) Other expenses (refer note 10)	1,398.27	1,427.94	1,213.48	5,608.79
	<b>Total expenses</b>	<b>6,788.00</b>	<b>6,635.43</b>	<b>5,899.74</b>	<b>26,206.98</b>
5	<b>Profit before tax (3-4)</b>	<b>1,302.17</b>	<b>793.13</b>	<b>1,288.86</b>	<b>4,104.00</b>
6	<b>Tax expense</b>				
	(a) Current tax	527.60	104.90	463.23	1,348.65
	(b) Deferred tax charge / (credit)	(1.88)	12.88	0.11	109.70
7	<b>Profit for the period (5-6)</b>	<b>776.45</b>	<b>675.35</b>	<b>825.52</b>	<b>2,645.65</b>
8	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	17.06	(21.44)	(57.63)	(46.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.90)	7.42	19.95	16.02
	(iii) Items that will be reclassified to profit or loss	(140.32)	223.47	289.98	(150.51)
	(iv) Income tax relating to items that will be reclassified to profit or loss	48.56	(77.34)	(100.39)	52.09
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(80.60)</b>	<b>132.11</b>	<b>151.91</b>	<b>(128.69)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>695.85</b>	<b>807.46</b>	<b>977.43</b>	<b>2,516.96</b>
10	<b>Paid-up equity share capital (Face value Rs. 10 each)</b>	256.60	256.60	256.60	256.60
11	<b>Earnings per share Face value of Rs. 10 each) (not annualised):</b>				
	(a) Basic (Rs.)	30.26	26.32	32.17	103.10
	(b) Diluted (Rs.)	30.26	26.32	32.17	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, Wakdevadi, Pune - 411005

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

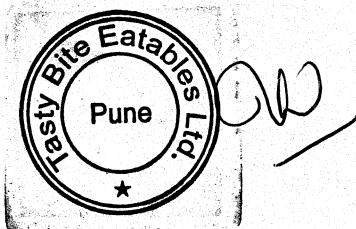
CIN: L15419PN1985PLC037347, Website : www.tastybite.co.in, E-mail ID: secretarial@tastybite.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2018

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 March 2018**

Amount Rupees in Lakhs

Sr. No.	Particulars	As at 31 March 2018	As at 31 March 2017
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
	Property, plant and equipment	7,617.47	6,518.27
	Capital work-in-progress	221.91	859.66
	Intangible assets	14.54	17.78
	Financial assets		
	Other financial assets	34.70	56.86
	Income tax assets (net)	172.52	-
	Other non current assets	563.72	639.87
	<b>Total non-current assets</b>	<b>8,624.86</b>	<b>8,092.44</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	3,375.12	2,758.29
	Financial assets		
	Trade receivables	3,689.21	3,299.04
	Cash and cash equivalents	566.76	339.21
	Bank balances other than cash and cash equivalents	11.60	287.31
	Derivative contract assets	185.89	395.80
	Other financial assets	349.31	35.56
	Other current assets	2,384.61	1,764.98
	<b>Total current assets</b>	<b>10,562.50</b>	<b>8,880.19</b>
	<b>TOTAL ASSETS</b>	<b>19,187.36</b>	<b>16,972.63</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	256.60	256.60
	Other equity	9,671.14	7,187.37
		<b>9,927.74</b>	<b>7,443.97</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non - current liabilities</b>		
	Financial liabilities		
	Borrowings	3,057.04	3,603.70
	Deferred tax liabilities (net)	509.37	467.78
	Provisions	367.30	272.47
		<b>3,933.71</b>	<b>4,343.95</b>
<b>2</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	651.30	2,436.64
	Trade payables	2,567.64	2,007.53
	Other financial liabilities	1,969.44	588.62
	Current tax liabilities (net)	-	35.24
	Other current liabilities	41.58	31.74
	Provisions	95.95	84.94
		<b>5,325.91</b>	<b>5,184.71</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,187.36</b>	<b>16,972.63</b>



**SIGNED FOR IDENTIFICATION  
BY**

**BS R & Associates LLP**

For B S R & Associates LLP



**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2018**

**Notes to the Statement of Unaudited Financial Results-**

- 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 16th May 2018. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act 2013.
- 2 The Company adopted Ind-AS from 1 April 2017 (transition date being 1 April 2016) and accordingly the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP"), in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at 1 April 2016 and all the periods presented have been restated.
- 3 The Statutory Auditors of the Company have audited the above financial results of the Company for the year ended 31 March 2018. An unqualified opinion has been issued by them thereon.
- 4 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter and year ended 31 March 2017 was reported inclusive of Excise duty. Goods and Service tax ('GST') has been implemented with effect from 1st July 2017 which replaces Excise duty and other input taxes. As per Ind AS 18 revenue for the quarter ended 31 December 2017 and for the quarter & year ended 31 March 2018 is reported net of GST.
- 5 The Company has received an application dated 17 January 2018 from Kagome Co. Ltd. for change in promoter and promoter group consequent to stock purchase agreement dated 14 August 2017 between Kagome Co. Ltd. and Effem Holdings Limited for acquisition of common stock in Preferred Brands International Inc., intermediate holding Company of the Company. The Company has made an application to the BSE Limited and National Stock Exchange of India Limited for intimation of the change in ultimate parent from Kagome Co. Ltd. to Effem Holdings Limited and is in the process of obtaining requisite approvals from the members.
- 6 The financial results for the quarter and year ended 31 March 2017 included in the Statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('previous GAAP'). Those financial results prepared under previous GAAP were audited by the predecessor auditor and an unmodified opinion was issued on the financial results.
- 7 The Company is primarily engaged in the business of 'prepared foods' which is a single segment in accordance with 'Ind AS -108 Operating Segments'.
- 8 Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for the quarter and year ended 31 March 2017:

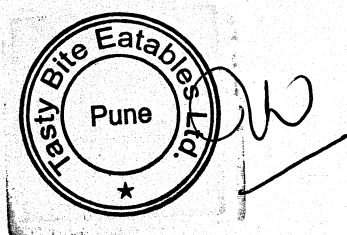
Rupees in lakhs

Sr No.	Nature of Adjustments	For the quarter ended 31 March 2017	For the year ended 31 March 2017
A	Net Profit as per previous GAAP	811.68	2,275.62
B	Effect of transition to Ind-AS on Statement of Profit and Loss:		
	i) Effect of finance cost on non-convertible redeemable preference shares	(23.82)	(92.18)
	ii) Actuarial loss on defined benefit liability reclassified to other comprehensive income	57.63	81.10
	iii) Effect of measuring staff costs in respect of intra-group share based payments	-	(35.19)
	iv) Others	(0.02)	(1.90)
	v) Tax impact on the above items	(19.95)	(28.07)
	Total Adjustment	13.84	(76.24)
C	Net Profit for the period under Ind-AS (A+B)	825.52	2,199.38
D	Total other comprehensive income (net of tax)	151.91	127.75
E	Total comprehensive income (C+D)	977.43	2,327.13

**SIGNED FOR IDENTIFICATION  
BY**

*BSR & Associates LLP*

**For B S R & 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2018

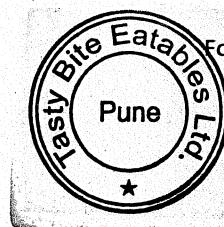
9 Reconciliation of Equity, as previously reported under IGAAP to Ind-AS for the year ended 31 March 2017:

Sr No.	Nature of Adjustments	For the year ended 31 March 2017
A	Reserves and surplus as per previous GAAP	8,320.10
B	Effect of transition to Ind-AS on Reserves and surplus:	
	Effect of Preference share premium consider as borrowings	(1,160.83)
	Effect of accrual of interest on preference share capital and premium thereon	145.57
	Effect on account of Security deposit	(0.17)
	Effect of Premium accounting	(0.87)
	Unrecognised deferred tax liability on cash flow hedge reserve	(116.43)
	Total adjustment	(1,132.73)
C	Other equity for the period under Ind-AS (A+B)	7,187.37

- 10 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure. Further, an amount of Rs. 980.85 lakhs related to the year ended 31 March 2017, Rs. 257.85 lakhs related to the quarter ended 31 March 2017 and Rs. 296.60 lakhs related to the quarter ended 31 December 2017 has been reclassified from Employee Benefits expense to Other expenses to conform to the current period classification.
- 11 During the quarter ended 31 December 2017, the Company had accounted for unrecognised deferred tax liability of Rs. 116.40 lakhs, which was related to the year ended 31 March 2017. The Company has now rectified and charged this to profit or loss for the year ended 31 March 2017 (for Ind-AS comparatives) and hence the amount of Rs. 77.34 lakhs under 8(iv) of the Statement (Income tax relating to items that will be reclassified to profit or loss) is the balancing figure between the adjusted year-to-date figure for the period ended 31 December 2017 and period ended 30 September 2017.
- 12 The figures for the quarter ended 31 March 2018 and 31 March 2017 are balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the respective financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Place: Pune

Date : 16 May 2018



For Tasty Bite Eatables Limited

*B. Nigam*  
B. Nigam  
Managing Director

SIGNED FOR IDENTIFICATION  
BY

*BSR & Associates LLP*

For B S R & Associates LLP



# 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

Telephone +91 (20) 6747 7300  
Fax +91 (20) 6747 7310

## **Auditor's report on audited annual financial results of Tasty Bite Eatables Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015**

To the Board of Directors of  
**Tasty Bite Eatables Limited**

We have audited the accompanying annual financial results of Tasty Bite Eatables Limited for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Tasty Bite Eatables Limited**

**Auditor's report on financial results for the year ended 31 March 2018 (continued)**

We draw attention to Note 6 of the Statement, which explains that the audited financial results for the year ended 31 March 2017 included in the Statement (which is prepared in accordance with Ind AS), are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('previous GAAP'). Those audited financial results prepared under previous GAAP were audited by the predecessor auditor, whose audit report dated 16 May 2017 expressed an unmodified opinion on those audited financial results as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

**For B S R & Associates LLP**  
*Chartered Accountants*

Firm's Registration No: 116231W / W – 100024

Place: Pune  
Date: 16 May 2018

  
**Rajnish Desai**  
Partner

Membership No. 101190



## Tasty Bite Eatables Limited

TBEL/SE/2018-19

May 16, 2018

**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, 2018.

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, 2018 from the independent auditors “M/s BSR & Associates LLP, firm registration no – 116231W/ W - 100024” vide Independent Auditors Report dated May 16, 2018.

Kindly take the same on your records.

For Tasty Bite Eatables Limited

Minal Talwar  
Company Secretary

