



## Tasty Bite Eatables Limited

TBEL/SE/2019-20  
November 07, 2019

**BSE Limited,**  
Corporate Relationship Department,  
1<sup>st</sup> 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, 2019**

Dear Sir,

We enclose herewith the following:

- a) 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, 2019; and
- b) Copy of “**Un-audited Financial Results**” of the Company for the quarter ended September 30, 2019 which have been duly approved in the Board Meeting held on November 07, 2019.

Kindly take it on your records.

Thanking You,

Yours faithfully,  
For Tasty Bite Eatables Limited

Minal Talwar  
Company Secretary



Encl.: As above

*Meeting concluded on 4.05 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

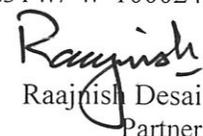
Telephone +91 (20) 6747 7300  
Fax +91 (20) 6747 7310

## Limited review report on unaudited quarterly financial results and standalone year-to-date results of Tasty Bite Eatables Limited under Regulation 33 of the 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 for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
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.
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 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's Registration No.116231W/ W-100024

  
Raajnish Desai  
Partner

Place: Pune  
Date: 7 November 2019

(Membership No. 101190)  
UDIN: 19101190AAAABG2913



# Tasty Bite Eatables Limited

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Amount Rupees in Millions (except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Revenue from customers	1,053.72	905.87	881.71	1,959.59	1,633.66	3,360.87
	(b) Other operating income	3.01	2.67	1.92	5.68	3.78	8.42
		1,056.73	908.54	883.62	1,965.26	1,637.44	3,369.29
2	Other income	69.92	70.43	50.91	140.35	99.49	182.28
3	Total income (1 + 2)	1,126.65	978.97	934.55	2,105.62	1,736.94	3,551.57
4	Expenses						
	(a) Cost of materials consumed	728.26	661.41	548.19	1,389.66	1,021.12	2,098.29
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.03)	(66.65)	(14.44)	(83.67)	(25.52)	(39.83)
	(c) Employee benefits expense	74.43	72.55	68.48	146.98	139.46	269.95
	(d) Finance costs	10.99	4.46	12.36	15.44	24.83	43.28
	(e) Depreciation and amortisation expense	44.05	37.83	29.87	81.88	60.26	126.49
	(f) Other expenses	161.11	160.23	146.34	321.34	282.37	582.63
	Total expenses	1,001.82	869.83	790.81	1,871.64	1,502.53	3,080.81
5	Profit before tax (3 - 4)	124.83	109.14	143.73	233.98	234.40	470.76
6	Tax expense						
	(a) Current tax	36.63	33.06	56.18	69.69	96.65	184.28
	(c) Deferred tax (credit)/ charge	(21.40)	(0.79)	(5.72)	(22.19)	(13.24)	(14.15)
	Total tax expense	15.23	32.27	50.47	47.50	83.42	170.13
7	Profit after tax (5 - 6)	109.60	76.87	93.27	186.48	150.98	300.63
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1.35)	(1.35)	(2.06)	(2.70)	(4.12)	(5.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	0.47	0.71	0.68	1.43	1.77
	(iii) Items that will be reclassified to profit or loss	(38.49)	(2.68)	(40.84)	(41.17)	(79.96)	38.68
	(iv) Income tax relating to items that will be reclassified to profit or loss	9.43	0.94	14.13	10.36	27.67	(13.52)
	Total Other Comprehensive Income, net of income tax	(30.20)	(2.62)	(28.06)	(32.84)	(54.99)	21.85
9	Total Comprehensive Income for the period (7 + 8)	79.40	74.25	65.21	153.66	96.01	322.48
10	Paid-up equity share capital (Face value Rs. 10 each) (Face Value per share in Rupees)	25.66	25.66	25.66	25.66	25.66	25.66
11	Earnings per share Face value of Rs. 10 each) (not annualised):						
	(a) Basic (Rs.)	42.71	29.96	36.35	72.67	58.84	117.16
	(b) Diluted (Rs.)	42.71	29.96	36.35	72.67	58.84	117.16
	See accompanying notes to the Financial Results						

SIGNED FOR IDENTIFICATION  
BY

BSR & Associates LLP

For B S R & Associates LLP



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

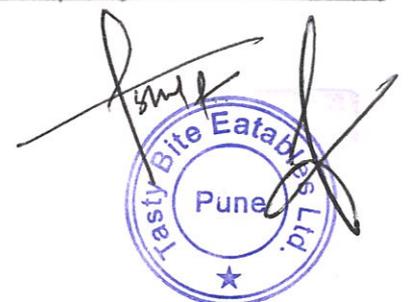
Factory : Gat No. 490, Bhandgaon, Pune Solapur Highway, Tal. Daund, Dist. Pune - 412214. Tel.: + 91 2117 306500

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 ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sr. No.	Particulars	Amount Rupees in Million	
		As at 30 September 2019	As at 31 March 2019
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
	Property, plant and equipment	951.94	819.14
	Capital work-in-progress	137.40	103.19
	Intangible assets	2.09	1.93
	Financial assets		
	Other financial assets	3.81	3.58
	Income tax assets (net)	46.26	25.40
	Other non current assets	76.99	88.66
	<b>Total non-current assets</b>	<b>1,218.49</b>	<b>1,041.91</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	581.68	489.03
	Financial assets		
	Trade receivables	409.31	383.69
	Cash and cash equivalents	90.12	77.55
	Bank balances other than cash and cash equivalents	0.81	0.81
	Derivative contract assets	16.10	57.27
	Other financial assets	0.49	0.22
	Other current assets	240.59	197.35
	<b>Total current assets</b>	<b>1,339.10</b>	<b>1,205.91</b>
	<b>TOTAL ASSETS</b>	<b>2,557.59</b>	<b>2,247.81</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	25.66	25.66
	Other equity	1,441.80	1,294.33
		<b>1,467.46</b>	<b>1,319.99</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non - current liabilities</b>		
	Financial liabilities		
	Borrowings	229.07	258.13
	Other Financial Liabilities	86.29	-
	Deferred tax liabilities (net)	15.30	48.53
	Provisions	57.11	45.70
	<b>Total non-current liabilities</b>	<b>387.78</b>	<b>352.36</b>
<b>2</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	120.66	60.00
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	-	1.34
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	448.53	383.03
	Other financial liabilities	119.58	120.03
	Other current liabilities	6.19	3.67
	Provisions	7.40	7.40
	<b>Total current liabilities</b>	<b>702.36</b>	<b>575.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,557.59</b>	<b>2,247.81</b>

**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  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019**

Amount Rupees in Million

Sr. No.	Particulars	HYE	HYE
		30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
<b>A</b>	<b>Cash flow from operating activities :</b>		
	Profit before tax	233.98	234.40
	Adjustments for		
	Depreciation and amortisation	81.88	60.26
	Loss/(profit) on sale of fixed assets	0.00	-
	Bad debts written off	0.31	0.74
	Allowance for doubtful advances/receivables	-	0.17
	Liabilities written back to the extent no longer required	(2.67)	(0.28)
	Unrealised foreign exchange loss/ (gain)	3.00	(36.09)
	Employee share based payment expense	-	10.90
	Finance cost	15.44	24.83
	Interest income	(1.44)	(0.06)
	<b>Operating profit before working capital changes</b>	<b>330.51</b>	<b>294.87</b>
	Working capital adjustments:		
	Change in trade payables	67.18	54.00
	Change in other financial liabilities (current)	(7.03)	8.55
	Change in provisions	8.71	8.48
	Change in in other current liabilities	2.52	2.10
	Change in trade receivables	(24.98)	(86.44)
	Change in inventories	(92.65)	(37.18)
	Change in other financial assets (non - current)	(0.23)	(0.05)
	Change in other financial assets (current)	(0.27)	34.91
	Change in other non current assets	10.48	7.68
	Change in other current assets	(43.24)	(16.06)
	Change in Other Non-Current Financial Liabilities	86.29	-
	<b>Cash generated from operating activities</b>	<b>337.29</b>	<b>270.86</b>
	Direct taxes paid (net of refunds)	(90.55)	(92.40)
	<b>Net cash from operating activities (A)</b>	<b>246.74</b>	<b>178.46</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	(252.83)	(104.41)
	Proceeds from sale of property, plant and equipment	0.00	-
	Proceeds from other deposits with banks (net of placed during the period, including margin money)	-	0.39
	Interest received	1.44	0.06
	<b>Net cash used in investing activities (B)</b>	<b>(251.39)</b>	<b>(103.96)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Buy-back of 1% Non-Cumulative, Non-Convertible, Redeemable Preference Shares	-	(117.56)
	Repayments of short-term borrowings	(0.98)	50.32
	Proceeds from short term borrowings	70.66	-
	(Repayment of) / proceeds from long term borrowings	(31.25)	54.44
	Payment of dividend (including dividend distribution tax)	(6.19)	(6.18)
	Interest paid	(15.02)	(19.10)
	<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>17.23</b>	<b>(38.07)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>12.57</b>	<b>36.43</b>
	Cash and cash equivalents at the beginning of the period	77.55	56.68
	Cash and cash equivalents at the end of the period	90.12	93.11
	<b>Components of cash and cash equivalents</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	Cash on hand	0.04	0.38
	Balances with banks:		
	In current accounts	50.08	92.73
	in deposit account (original maturities less than three months)	40.00	-
		<b>90.12</b>	<b>93.11</b>

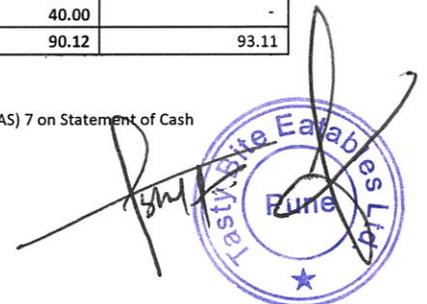
**Notes:**

- (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  
 (ii) 0.00 represents amounts below Rupees 10,000.

**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, 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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Notes to the Statement of Unaudited Financial Results for the quarter and year ended 30 September 2019:

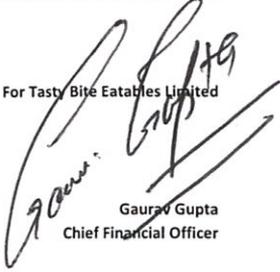
- 1 The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 07 November 2019.
- 2 The statutory auditors of the Company have conducted a limited review of the above financial results of the Company for the quarter and half year ended 30 September 2019. 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 The Company has adopted Ind AS 116 - Leases and recognised a Right of Use and Lease Liability as at 1 April 2019 using the modified retrospective approach. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019. The carrying value of Right of Use asset and lease liability as at 30 September 2019 amounts to INR 93 million and INR 96 million respectively.
- 5 The Taxation Laws (Amendment) Ordinance, 2019 promulgated on 20 September 2019 provides an option to domestic companies to pay income tax at reduced rate of 25.17% subject to certain conditions. The Management has elected to exercise this option and accordingly, provision for income tax and deferred tax as at 30 September 2019 are recognised at 25.17%. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended 30 September 2019.

Place : Pune  
Date : 7 November 2019



  
Abhijit Upadhye  
Managing Director

For Tasty Bite Eatables Limited

  
Gaurav Gupta  
Chief Financial Officer

**SIGNED FOR IDENTIFICATION  
BY**  
BSR & Associates LLP  
For B S R & Associates LLP