



## Tasty Bite Eatables Limited

TBEL/SE/2020-21

May 15, 2020

**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, 2020*

Dear Sir,

We enclose herewith the following:

- “AUDITED FINANCIAL RESULTS”** of the Company for the quarter and year ended, March 31, 2020 which has been duly approved in the Board Meeting held on May 15, 2020;
- “AUDITORS’ REPORT”** of the Statutory Auditors of the Company on the financial results / financial statements of the Company for the year ended March 31, 2020; 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, 2020.

Kindly take it on your records.

Thanking you,

Yours faithfully,  
For *Tasty Bite Eatables Limited*

*The meeting concluded at  
5:40 pm*

sd/-  
Minal Talwar  
*Company Secretary*

Encl.: As above

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

7th & 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

## **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 2020, 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 2020.

#### **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.

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

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, 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.

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

- 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.
- 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 Matter**

The annual financial results include the results for the quarter ended 31 March 2020 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.116231W/W-100024)

**RAAJNISH  
SHRIKRISHNA  
DESAI**

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**Raajnish Desai**

*Partner*

(Membership Number: 101190)

UDIN 20101190AAAAAP4820

Place: Pune

Date: 15 May 2020



**Tasty Bite Eatables Limited**  
 Regd. & Corporate Office: 201/202, Mayfair Towers, Wakdedwadi, 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 2020**

Amount Rupees in Million (except per share data)

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Revenue from customers	1,147.88	1,138.93	852.05	4,246.40	3,360.87
	(b) Other operating income	2.89	2.77	2.23	11.34	8.43
		1,150.77	1,141.70	854.28	4,257.74	3,369.30
<b>2</b>	<b>Other income</b>	44.24	105.97	40.42	290.56	182.28
<b>3</b>	<b>Total income (1 + 2)</b>	<b>1,195.01</b>	<b>1,247.67</b>	<b>894.70</b>	<b>4,548.30</b>	<b>3,551.58</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	708.86	764.43	531.61	2,862.95	2,098.29
	(b) Changes in inventories of finished goods and work-in-progress	57.69	(5.36)	(23.75)	(31.34)	(39.83)
	(c) Employee benefits expense	84.90	82.49	60.88	314.36	269.95
	(d) Finance costs	10.35	9.41	7.84	35.20	43.28
	(e) Depreciation and amortisation expense	43.18	43.42	33.70	168.48	126.49
	(f) Other expenses	172.87	170.90	155.24	665.11	582.64
	<b>Total expenses</b>	<b>1,077.85</b>	<b>1,065.29</b>	<b>765.52</b>	<b>4,014.76</b>	<b>3,080.82</b>
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>117.16</b>	<b>182.38</b>	<b>129.18</b>	<b>533.54</b>	<b>470.76</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax	44.83	47.97	46.85	162.49	184.28
	(b) Deferred tax (credit)/ charge	(13.00)	(2.38)	1.98	(37.57)	(14.15)
	<b>Total tax expense</b>	<b>31.83</b>	<b>45.59</b>	<b>48.83</b>	<b>124.92</b>	<b>170.13</b>
<b>7</b>	<b>Profit after tax (5 - 6)</b>	<b>85.33</b>	<b>136.79</b>	<b>80.35</b>	<b>408.62</b>	<b>300.63</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit obligation (asset)	(2.21)	(3.70)	0.78	(8.61)	(5.08)
	- Income tax related to items that will not be reclassified to profit and loss	0.56	0.93	(0.27)	2.17	1.78
	(ii) Items that will be reclassified to profit and loss					
	- Effective portion of gain/ (loss) on Hedging Instruments in a Cash Flow Hedge	(56.98)	(14.92)	31.33	(113.07)	38.68
	- Income tax related to items that will be reclassified to profit and loss	14.34	3.76	(10.95)	28.46	(13.52)
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(44.29)</b>	<b>(13.93)</b>	<b>20.89</b>	<b>(91.05)</b>	<b>21.86</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>41.04</b>	<b>122.86</b>	<b>101.24</b>	<b>317.57</b>	<b>322.49</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):</b>					
	(a) Basic (Rs.)	33.25	53.31	31.31	159.24	117.16
	(b) Diluted (Rs.)	33.25	53.31	31.31	159.24	117.16
	See accompanying notes to the Financial Results					



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 CIN: L15419PN1985PLC037347, Website : www.tastybite.co.in, E-mail ID: secretarial@tastybite.com  
**AUDITED BALANCE SHEET AS AT 31 MARCH 2020**

Amount Rupees in Million

Sr. No.	Particulars	As at	As at
		31 March 2020 (Audited)	31 March 2019 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	894.87	819.14
	Capital work-in-progress	265.03	103.19
	Right-of-Use Asset	87.19	-
	Intangible assets	2.41	1.93
	Financial assets		
	Other financial assets	3.10	3.58
	Deferred tax assets (net)	19.67	-
	Income tax assets (net)	31.08	25.40
	Other non-current assets	189.37	88.66
	<b>Total non-current assets</b>	<b>1,492.72</b>	<b>1,041.90</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	595.56	489.03
	Financial assets		
	Trade receivables	570.29	383.69
	Cash and cash equivalents	76.78	77.55
	Bank balances other than cash and cash equivalents	0.80	0.81
	Derivative contract assets	-	57.27
	Other financial assets	0.51	0.21
	Other current assets	260.30	197.35
	<b>Total current assets</b>	<b>1,504.24</b>	<b>1,205.91</b>
	<b>TOTAL ASSETS</b>	<b>2,996.96</b>	<b>2,247.81</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	25.66	25.66
	Other equity	1,605.72	1,294.33
	<b>Total Equity</b>	<b>1,631.38</b>	<b>1,319.99</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	207.84	258.12
	Lease Liabilities	81.08	-
	Deferred tax liabilities (net)	-	48.53
	Provisions	68.99	45.70
	<b>Total non-current liabilities</b>	<b>357.91</b>	<b>352.35</b>
<b>2</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	339.12	60.00
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	2.72	1.34
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	475.96	383.03
	Derivative contract liabilities	55.80	-
	Lease Liabilities	10.21	-
	Other financial liabilities	113.35	120.03
	Other current liabilities	6.89	3.67
	Provisions	3.62	7.40
	<b>Total current liabilities</b>	<b>1,007.67</b>	<b>575.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,996.96</b>	<b>2,247.81</b>



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**CIN: L15419PN1985PLC037347, Website : www.tastybite.co.in, E-mail ID: secretarial@tastybite.com**  
**STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2020**

Sr. No.	Particulars	Amount Rupees in Million	
		As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	533.54	470.76
	Adjustments for		
	Depreciation and amortisation	168.48	126.49
	Loss on write off of Property, Plant and equipment	3.21	-
	Bad debts written off	0.31	0.82
	Allowance for doubtful receivables	1.39	1.80
	Liabilities written back to the extent no longer required	(3.08)	(0.13)
	Advances written off	0.32	-
	Unrealised foreign exchange loss on translation of assets and liabilities	29.22	30.11
	Employee share based payment expense	-	10.90
	Finance cost	35.20	43.28
	Interest income	(1.97)	(1.18)
	Provision for slow and non moving inventories	35.71	10.82
	<b>Operating profit before working capital changes</b>	<b>802.33</b>	<b>693.67</b>
	<b>Working capital adjustments:</b>		
	Change in trade payables	93.70	126.62
	Change in other current financial liabilities	(3.08)	22.44
	Change in in other current liabilities	3.22	(0.49)
	Change in provisions	10.90	1.69
	Change in trade receivables	(176.40)	(21.45)
	Change in inventories	(142.24)	(162.34)
	Change in other non current financial assets	0.48	(0.11)
	Change in other current financial assets	(0.30)	34.72
	Change in other non current assets	10.84	12.01
	Change in other current assets	(62.96)	41.11
	<b>Cash generated from operating activities</b>	<b>536.49</b>	<b>747.87</b>
	Direct taxes paid (net of refunds, if any)	(168.16)	(192.42)
	<b>Net cash from operating activities (A)</b>	<b>368.33</b>	<b>555.45</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	(518.12)	(302.62)
	Proceeds from sale of property, plant and equipment	-	0.40
	Proceeds from other deposits with banks (net of placed during the period, including margin money)	-	0.39
	Interest received	1.97	1.18
	<b>Net cash used in investing activities (B)</b>	<b>(516.15)</b>	<b>(300.65)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Buy-back of 1% Non-Cumulative, Non-Convertible, Redeemable Preference Shares	-	(117.56)
	Repayment of lease liabilities	(8.33)	-
	Proceeds from current borrowings	348.38	-
	Repayments of current borrowings	(82.84)	(10.46)
	Repayments of non current borrowings	(68.57)	(60.92)
	Payment of dividend (including dividend distribution tax) - includes INR Nil (2019: 0.02 Million) paid for prior years	(6.19)	(6.20)
	Finance Cost Paid - Lease Liabilities	(7.91)	-
	Finance Cost Paid - Others	(27.49)	(38.79)
	<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>147.05</b>	<b>(233.93)</b>
	<b>Net (decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(0.77)</b>	<b>20.87</b>
	Cash and cash equivalents at the beginning of the year	77.55	56.68
	<b>Cash and cash equivalents at the end of the year</b>	<b>76.78</b>	<b>77.55</b>
	<b>Components of cash and cash equivalents</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Cash on hand	0.04	0.28
	Balances with banks:		
	In current accounts	76.74	77.27
		<b>76.78</b>	<b>77.55</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, E-mail ID: secretarial@tastybite.com**

**Notes to the Statement of Audited Financial Results for the quarter and year ended 31 March 2020:**

- 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 2020.
- 2 The figures for the quarters ended March 31, 2020 and 2019 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2019 and 2018, respectively.
- 3 The statutory auditors of the Company have audited the above financial results of the Company for the year ended 31 March 2020. 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 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 31 March 2020 amounts to INR 87.19 Million and INR 91.29 Million respectively. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 6 The Taxation Laws (Amendment) Ordinance, 2019 promulgated on 20 September 2019 (The Taxation Laws (Amendment) Act, 2019 of 11 December, 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 31 March 2020 are recognised at 25.17%. The full impact of this change has been recognised in the Statement of Profit and Loss for the year ended 31 March 2020.
- 7 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 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.
- 8 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.
- 9 For the said Results, visit Investors Section of our website at <https://www.tastybite.co.in> and Financial Results under corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

**Place: Pune**  
**Date: 15 May 2020**

ABHIJIT  
VISHWANATH  
H UPADHYE

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

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ABHIJIT VISHWANATH  
UPADHYE  
Date: 2020.05.15  
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ASHOK  
RAMAMOORTHY  
I VASUDEVAN

**Ashok Vasudevan**  
*Chairman*  
DIN: 00575574

For Tasty Bite Eatables Limited  
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ASHOK RAMAMOORTHY  
VASUDEVAN  
Date: 2020.05.15  
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## Tasty Bite Eatables Limited

TBEL/SE/2020-21  
May 15, 2020

**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, 2020.

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, 2020 from the independent auditors “M/s BSR & Associates LLP, firm registration no – 116231W/ W - 100024” vide Independent Auditors Report dated May 15, 2020.

Kindly take the same on your records.

**For Tasty Bite Eatables Limited**

sd/-

\_\_\_\_\_  
Minal Talwar  
Company Secretary

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