



Tasty Bite Eatables Limited

TBEL/SE/2021-22

November 12, 2021

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, 2021**

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, 2021; and
- b) Copy of “Un-audited Financial Results” of the Company for the quarter ended September 30, 2021 which have been duly approved in the Board Meeting held on November 12, 2021.

Kindly take it on your records.

Thanking You,

Yours faithfully,

For Tasty Bite Eatables Limited


Minal Talwar
Company Secretary

Encl.: As above

*Meeting started at 2:20 pm (IST) and concluded
at 4:40 pm (IST) Minal*

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-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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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 2021 and year-to-date results for the period from 01 April 2021 to 30 September 2021 (“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.

B S R & Associates LLP

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”) – 30 September 2021 (*continued*)

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

SHRIKRISHNA DESAI

Digitally signed by RAAJNISH
SHRIKRISHNA DESAI
Date: 2021.11.12 17:12:55
+05'30'

Raajnish Desai

Partner

Membership No. 101190

UDIN: 21101190AAAADC3167

Place: Pune

Date: 12 November 2021



Tasty Bite Eatables Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Amount Rupees in Million (except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Revenue from customers	854.90	1,112.09	905.69	1,966.99	1,442.92	3,844.85
	(b) Other operating income	3.83	2.49	1.97	6.32	2.87	8.28
		858.73	1,114.58	907.66	1,973.31	1,445.79	3,853.13
2	Other income	61.62	15.85	53.87	77.47	89.67	189.76
3	Total income (1 + 2)	920.35	1,130.43	961.53	2,050.78	1,535.46	4,042.89
4	Expenses						
	(a) Cost of materials consumed	599.39	700.97	601.30	1,300.36	905.76	2,480.92
	(b) Changes in inventories of finished goods and work-in-progress	18.60	0.34	(29.53)	18.94	(10.55)	(45.86)
	(c) Employee benefits expense	86.92	86.27	77.34	173.19	148.87	297.41
	(d) Finance costs	14.87	24.51	2.45	39.38	8.96	30.25
	(e) Depreciation and amortisation expense	60.81	58.87	37.39	119.68	70.05	171.65
	(f) Other expenses	122.68	164.82	130.72	287.50	249.95	582.77
	Total expenses	903.27	1,035.78	819.67	1,939.05	1,373.04	3,517.14
5	Profit before tax (3 - 4)	17.08	94.65	141.86	111.73	162.42	525.75
6	Tax expense						
	(a) Current tax	15.13	34.09	41.48	49.22	49.36	134.28
	(b) Deferred tax (credit) / charge	(11.24)	(11.13)	(5.31)	(22.37)	(6.80)	(1.95)
	Total tax expense	3.89	22.96	36.17	26.85	42.56	132.33
7	Profit after tax (5 - 6)	13.19	71.69	105.69	84.88	119.86	393.42
8	Other Comprehensive Income / (loss)						
	(i) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit obligation (asset)	0.10	0.10	(1.58)	0.20	(3.16)	0.40
	- Income tax related to items that will not be reclassified to profit and loss	(0.03)	(0.02)	0.40	(0.05)	0.80	(0.10)
	(ii) Items that will be reclassified to profit and loss						
	- Effective portion of gain / (loss) on Hedging Instruments in a Cash Flow Hedge	10.26	(5.21)	30.96	5.05	79.65	61.78
	- Income tax related to items that will be reclassified to profit and loss	(2.48)	1.26	(7.79)	(1.22)	(20.05)	(15.55)
	Total Other Comprehensive Income / (loss), net of income tax	7.85	(3.87)	21.99	3.98	57.24	46.53
9	Total Comprehensive Income for the period (7 + 8)	21.04	67.82	127.68	88.86	177.10	439.95
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						2,040.54
12	Earnings per share Face value of Rs. 10 each (not annualised for the quarters):						
	(a) Basic (Rs.)	5.14	27.94	41.19	33.08	46.71	153.32
	(b) Diluted (Rs.)	5.14	27.94	41.19	33.08	46.71	153.32
	See accompanying notes to the Financial Results						



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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

Amount Rupees in Million

Sr. No.	Particulars	As at	As at
		30 September 2021 (Unaudited)	31 March 2021 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,128.26	1,118.53
	Capital work-in-progress	580.80	424.49
	Right-of-Use Asset	626.34	664.46
	Intangible assets	2.69	2.73
	Financial assets		
	Loans receivable	29.46	3.46
	Deferred tax assets (net)	27.07	5.96
	Income tax assets (net)	3.29	26.99
	Other non-current assets	131.59	231.09
	Total non-current assets	2,529.50	2,477.71
2	Current Assets		
	Inventories	681.20	692.79
	Financial assets		
	Trade receivables	272.66	543.40
	Cash and cash equivalents	50.77	348.19
	Bank balances other than cash and cash equivalents	0.78	0.87
	Derivative contract assets	13.66	9.73
	Loans receivable	26.00	-
	Other financial assets	23.63	0.63
	Other current assets	307.17	401.78
	Total current assets	1,375.87	1,997.39
	TOTAL ASSETS	3,905.37	4,475.10
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	25.66	25.66
	Other equity	2,124.26	2,040.54
	Total Equity	2,149.92	2,066.20
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	472.42	496.76
	Lease Liabilities	613.24	636.95
	Provisions	84.04	73.58
	Total non-current liabilities	1,169.70	1,207.29
2	Current liabilities		
	Financial liabilities		
	Borrowings	62.53	566.76
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	15.18	18.55
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	388.16	472.87
	Derivative contract liabilities	2.63	3.74
	Lease Liabilities	46.82	44.55
	Other financial liabilities	56.38	80.39
	Other current liabilities	9.58	10.28
	Provisions	4.47	4.47
	Total current liabilities	585.75	1,201.61
	TOTAL EQUITY AND LIABILITIES	3,905.37	4,475.10



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STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED (HYE) 30 SEPTEMBER 2021

		Amount Rupees in Million	
Sr. No.	Particulars	HYE	HYE
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities:		
	Profit before tax	111.73	162.42
	Adjustments for		
	Depreciation and amortisation	119.68	70.05
	(Profit) on disposal / loss on write-off of Property, plant and equipment	0.67	-
	Provision for capital work-in-progress	2.57	-
	Liabilities written back to the extent no longer required	(3.63)	-
	Bad debts written off	0.41	-
	Allowance for doubtful receivables	-	9.93
	Advances written off	0.01	0.01
	Unrealised foreign exchange (gain) / loss on translation of assets and liabilities	29.00	(16.51)
	Finance cost	39.38	8.96
	Interest income	(3.49)	(3.07)
	Provision (reversed) / established against inventories (net)	52.58	5.19
	Operating profit before working capital changes	348.91	236.98
	Working capital adjustments:		
	Change in trade payables	(84.70)	(122.75)
	Change in other current financial liabilities	(33.00)	1.87
	Change in in other current liabilities	(0.70)	0.15
	Change in provisions	10.66	9.81
	Change in trade receivables	267.54	152.34
	Change in inventories	(40.99)	14.36
	Change in non current loans receivable	(26.00)	(0.06)
	Change in current loans receivable	(26.00)	-
	Change in other current financial assets	(23.00)	(2.79)
	Change in other non current assets	17.04	0.05
	Change in other current assets	94.61	(26.43)
	Cash generated from operating activities	504.37	263.53
	Direct taxes paid (net of refunds, if any)	(25.52)	(45.06)
	Net cash from operating activities (A)	478.85	218.47
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including intangible assets, capital work-in-progress and movement in capital advances	(173.76)	(258.38)
	Proceeds from sale of property, plant and equipment	14.40	-
	Interest received	3.49	3.07
	Net cash (used in) investing activities (B)	(155.87)	(255.31)
C	Cash flow from financing activities:		
	Repayment of lease liabilities	(21.34)	(4.99)
	Proceeds from current borrowings	150.00	470.17
	Repayments of current borrowings	(636.21)	(325.54)
	Repayments of non current borrowings	(68.33)	(36.40)
	Payment of dividend (including dividend distribution tax)	(5.13)	(5.13)
	Finance Cost Paid - Lease Liabilities	(28.20)	(3.70)
	Finance Cost Paid - Others	(11.19)	(5.46)
	Net cash (used in) / generated from financing activities (C)	(620.40)	88.95
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(297.42)	52.11
	Cash and cash equivalents at the beginning of the period	348.19	76.78
	Cash and cash equivalents at the end of the period	50.77	128.89
	Components of cash and cash equivalents	30 September 2021	30 September 2020
	Cash on hand	0.08	0.02
	Balances with banks:		
	In current accounts	50.69	128.87
	in deposit account (original maturities less than three months)	-	-
		50.77	128.89

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 2021:

- 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 12 November 2021.
- 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 2021. 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 Company has considered internal and external sources of information as of the date of approval of the financial results in determining the possible impact, if any, of the resurgence of the COVID-19 pandemic on the carrying amounts of its trade receivables, inventories, financial and non-financial assets. The Company has used the principle of prudence in applying judgements and making estimates. Based on this evaluation, the Company does not expect any material impact on its financial results. However, the eventual outcome of impact of Covid-19 pandemic may be different from those estimated as on the date of approval of these financial results.
- 5 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.
- 6 Previous period's figures have been regrouped wherever necessary.
- 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

For Tasty Bite Eatables Limited

**Upadhye
Abhijit
Vishwanath**

Digitally signed by Abhijit Vishwanath
DN: cn=Abhijit Vishwanath, o=Tasty Bite Eatables Limited, ou=Director, email=abhijit.vishwanath@tastybite.com, c=IN

Place: Pune

Date: 12 November 2021

Abhijit Upadhye
Managing Director
DIN: 02076451