



Tasty Bite Eatables Limited

TBEL/SE/2023-24
18 May 2023

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda bldg., P.J. Towers,
Dalal Street, Mumbai- 400001
Scrp Code: 519091

National Stock Exchange of India

Corporate Service
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051
NSE Symbol: TASTYBITE

Sub: Outcome of the Board Meeting for fourth quarter and year ended 31 March 2023 pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 18 May 2023, inter-alia, considered and approved the following and the necessary enclosures are made herewith:

- 1) The audited financial results for fourth quarter and year ended 31 March 2023 along with Auditor's Report.
- 2) The recommendation of the payment of the dividend of INR 2.00 per equity share on 25,66,000 equity shares (face value INR 10 each fully paid up) for the financial year ended 31 March 2023 and the same shall be payable subject to approval of the ensuing Annual General Meeting of the Company.
- 3) The 39th Annual General Meeting of the Company will be held on Wednesday, 9 August 2023 at 11:00 a.m. IST at Hotel Sheraton Grand Pune, RBM Road, Pune – 411 001.

In accordance with SEBI Listing Regulations, 2015, we confirm that the Auditor's report on the Standalone financial results/ financial statements of the Company for the year ended 31 March 2023 is with unmodified opinion.

The Board Meeting commenced at 01.15 p.m. and concluded at 03.10 p.m.

The intimation will also be updated on the Company's website at: <https://www.tastybite.co.in/>

You are requested to kindly take the above on record.

Thanking You,
For Tasty Bite Eatables Limited

Minal

Aniruddha

Wanage

Minal Talwar
Company Secretary

Encl: A/a

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Independent Auditor's 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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 loss and other financial information for the year ended 31 March 2023.

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 obtained by us, 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.

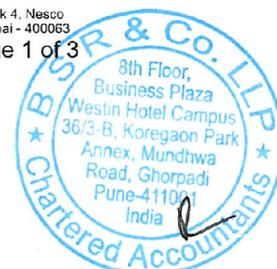
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement 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. This responsibility also includes maintenance of adequate accounting records in

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

Tasty Bite Eatables Limited

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 annual financial results made by the Management and Board of Directors.
- 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.



Independent Auditor's Report (Continued)

Tasty Bite Eatables Limited

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

- a. The annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.
The predecessor auditor had expressed a modified opinion on 27 May 2022, for determination of likely outcome of pending investigation in relation to whistle- blower complaints.
- b. The annual financial results include the results for the quarter ended 31 March 2023 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 & Co. LLP**

Chartered Accountants

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



Rahim Merchant

Partner

Pune

18 May 2023

Membership No.: 132907

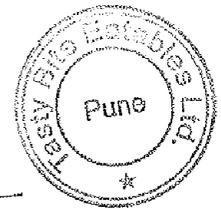
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Tasty Bite Eatables Limited
 Regd. & Corporate Office: 201/202, Mayfair Towers, Wakdewadi, Pune - 411005
 Works: Bhandgaon, Taluka Daund, Dist. Pune, Maharashtra
 CIN: L15419PN19B5PLC037347, Website: www.tastybite.co.in, E-mail ID: secretarial@tastybite.com, Tel: +91 20 3021 6000
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2023

Amount INR (in Million (except per share data))

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
1	Revenue from operations					
	(a) Revenue from customers	1,092.98	1,052.03	1,001.12	4,743.27	3,706.66
	(b) Other operating income	3.22	2.77	4.07	13.36	14.25
		1,096.20	1,054.80	1,005.19	4,756.63	3,720.91
2	Other income	33.38	33.40	37.18	137.66	134.69
3	Total Income (1 + 2)	1,129.58	1,088.20	1,042.37	4,894.29	3,855.60
4	Expenses					
	(a) Cost of materials consumed	744.26	622.21	681.18	3,067.06	2,481.98
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(107.44)	74.59	(39.59)	(79.91)	(21.90)
	(c) Employee benefits expense	83.89	76.75	69.56	317.22	321.93
	(d) Finance costs	24.05	26.05	25.13	94.84	82.85
	(e) Depreciation and amortisation expense	70.23	68.33	62.43	274.82	242.85
	(f) Other expenses	190.88	168.36	174.23	812.59	603.13
	Total expenses	1,005.87	1,036.29	972.94	4,486.62	3,718.84
5	Profit before tax (3 - 4)	123.71	51.91	69.43	407.67	144.76
6	Tax expense					
	(a) Current tax	39.91	12.89	16.75	108.77	60.53
	(b) Deferred tax (credit) / charge	(7.46)	1.33	6.12	(3.20)	(19.05)
	Total tax expense	32.45	14.22	22.87	105.57	41.48
7	Profit after tax (5 - 6)	91.26	37.69	46.56	302.10	103.28
8	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit and loss:					
	- Remeasurement of defined benefit liability	(9.93)	1.25	4.72	(6.17)	5.02
	- Income tax related to items that will not be reclassified to profit and loss	2.50	(0.32)	(1.39)	1.55	(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	23.25	(46.06)	(3.85)	(42.45)	4.90
	- Income tax related to items that will be reclassified to profit and loss	(5.86)	11.60	0.89	30.68	(1.23)
	Total other comprehensive income / (loss), net of income tax	9.96	(33.53)	0.57	(36.39)	7.43
9	Total comprehensive income for the period (7 + 8)	101.22	4.16	47.13	265.71	110.71
10	Paid-up equity share capital (Face value Rs. 10 each)	25.66	25.66	25.66	25.66	25.66
11	Total reserves				2,409.26	2,146.12
12	Earnings per share face value of INR 10 each (not annualised for the quarters):					
	(a) Basic (INR)	35.57	14.69	18.14	117.73	40.25
	(b) Diluted (INR)	35.57	14.69	18.14	117.73	40.25
	See accompanying notes to the Financial Results					





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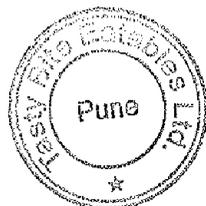
Works : Bhandgaon, Taluka Daund, Dist. Pune. Maharashtra

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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2023

Sr. No.	Particulars	Amount INR in Million	
		As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,550.87	1,298.07
	Capital work-in-progress	538.56	616.93
	Right-of-Use Asset	511.98	588.22
	Other intangible assets	8.12	2.43
	Financial assets		
	Loans	-	46.00
	Other financial assets	3.53	3.46
	Deferred tax assets (net)	37.95	22.52
	Income tax assets (net)	22.45	30.74
	Other non-current assets	85.30	109.65
	Total non-current assets (i)	2,758.76	2,718.02
2	Current assets		
	Inventories	868.14	663.45
	Financial assets		
	Trade receivables	579.94	544.48
	Cash and cash equivalents	134.91	39.60
	Bank balances other than cash and cash equivalents	0.66	0.73
	Loans	9.50	6.00
	Derivative contract assets	1.90	10.88
	Other financial assets	58.51	146.31
	Other current assets	197.79	178.69
	Total current assets (ii)	1,851.35	1,590.14
	TOTAL ASSETS (i+ii)	4,610.11	4,308.16
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	25.66	25.66
	Other equity	2,409.26	2,146.12
	Total equity (i)	2,434.92	2,171.78
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	333.57	435.57
	Lease liabilities	525.88	585.38
	Provisions	62.49	59.60
	Total non-current liabilities (ii)	921.94	1,080.55
2	Current liabilities		
	Financial liabilities		
	Borrowings	425.03	307.49
	Lease liabilities	59.50	51.57
	Trade payables		
	-Total outstanding dues of micro and small enterprises	36.04	28.66
	-Total outstanding dues of creditors other than micro and small enterprises	640.99	585.49
	Derivative contract liabilities	33.46	-
	Other financial liabilities	36.09	59.16
	Other current liabilities	12.20	16.05
	Provisions	9.94	7.41
	Total current liabilities (iii)	1,253.25	1,055.83
	TOTAL EQUITY AND LIABILITIES (i+ii+iii)	4,610.11	4,308.16

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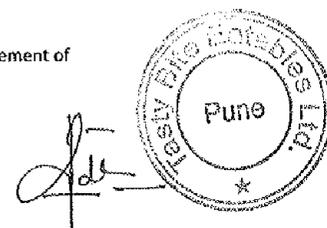


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STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Sr. No.	Particulars	Amount INR in Million	
		As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	Cash flow from operating activities:		
	Profit before tax	407.67	144.76
	Adjustments for		
	Depreciation and amortisation expense	274.82	242.85
	Loss / (gain) on disposal / write off of property, plant and equipment	11.56	1.55
	Loss on discard and write-off of capital work-in-progress	-	5.75
	Liabilities and provisions written back to the extent no longer required	(4.49)	(0.38)
	Bad debts written off	3.70	0.41
	(Reversals) / Provision for expected credit loss	-	(3.95)
	Advances written off	0.10	0.01
	Unrealised foreign exchange loss / (gain) on translation of assets and liabilities	39.52	41.30
	Finance costs	94.84	82.85
	Interest income	(3.18)	(5.17)
	Provision established / (reversed) for inventory obsolescence (net)	(18.57)	61.45
	Operating profit before working capital changes	805.97	571.43
	Working capital adjustments:		
	Increase in trade payables	65.08	124.30
	(Decrease) in other current financial liabilities	(5.91)	(42.53)
	Increase / (Decrease) in other current liabilities	(3.85)	5.77
	(Decrease) in provisions	(0.75)	(6.02)
	(Increase) in trade receivables	(31.90)	(1.39)
	(Increase) in inventories	(186.12)	(32.11)
	Decrease in other financial assets	87.73	14.06
	Decrease in other non-current assets	-	17.04
	(Increase) / Decrease in other current assets	(19.10)	63.35
	Cash generated from operating activities	711.15	713.90
	Direct taxes paid (net of refunds, if any)	(100.48)	(64.28)
	Net cash from operating activities (A)	610.67	649.62
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment including intangible assets, capital work-in-progress, payable for capital goods and movement in capital advances	(383.19)	(435.62)
	Proceeds from sale of property, plant and equipment and capital work-in-progress	0.23	16.03
	Loans given to others	-	(52.00)
	Repayment of loans given to others	42.50	-
	Interest received	3.18	5.17
	Net cash (used in) investing activities (B)	(337.28)	(466.42)
C	Cash flow from financing activities:		
	Repayment of lease liabilities	(51.57)	(44.55)
	Proceeds from current borrowings	747.93	601.78
	Repayments of current borrowings	(696.64)	(851.53)
	Repayments of non-current borrowings	(80.34)	(109.37)
	Payment of dividend	(2.57)	(5.13)
	Interest Paid	(94.89)	(82.99)
	Net cash (used in) financing activities (C)	(178.08)	(491.79)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	95.31	(308.59)
	Cash and cash equivalents at the beginning of the year	39.60	348.19
	Cash and cash equivalents at the end of the year	134.91	39.60
	Components of cash and cash equivalents	31 March 2023	31 March 2022
	Cash on hand	0.03	0.04
	Bank balances		
	In current account	9.57	39.56
	In deposit account (original maturities less than three months)	125.31	-
		134.91	39.60

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.

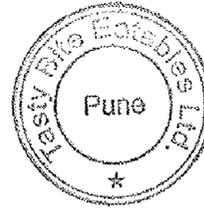


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Notes to the Statement of Financial Results for the quarter and Audited results for the year ended 31 March 2023:

- 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 18 May 2023. These audited financial results of the company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013.
- 2 The figures for the quarters ended 31 March 2023 and 2022 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended 31 December 2022 and 2021, respectively.
- 3 The statutory auditors of the Company have audited the above financial results of the Company for the year ended 31 March 2023. 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 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 The Company had received three whistleblower 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. The final investigation report has confirmed financial irregularities of INR 4.1 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.
- 7 For financial year 2023, the Board of Directors has recommended a final dividend of INR 2/- per share on face value of Rs.10/- (20%). The same is subject to approval of shareholders in the ensuing Annual General Meeting (AGM).
- 8 For the said Results, visit Investors Section of our website at <http://www.tastybite.co.in> and the Stock Exchange website www.nseindia.com and www.bseindia.com.

For Tasty Bite Eatables Limited




Rajendra Jadhav
Whole Time Director
DIN: 09678322

Place: Pune
Date: 18 May 2023