



## Tasty Bite Eatables Limited

TBEL/SE/2022-23

August 10, 2022

**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 June 30, 2022 and approval of revised audit report for the year ended March 31, 2022**

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 June 30, 2022; and
- b) Copy of “**Un-audited Financial Results**” of the Company for the quarter ended June 30, 2022 which have been duly approved in the Board Meeting held on August 10, 2022.
- c) Copy of “**Revised Audit Report**” for the year ended March 31, 2022

Kindly take it on your records.

Thanking You,

Yours faithfully,

**For Tasty Bite Eatables Limited**

Minal Aniruddha Wanage  
Digitally signed by Minal Aniruddha Wanage  
Date: 2022.08.10 16:22:54 +05'30'

Minal Talwar  
**Company Secretary**

**Encl.:** As above

# 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 financial results of Tasty Bite Eatables Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the 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 June 2022 (“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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

Registered Office:

B S R & Associates LLP

or that it contains any material misstatement.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024

**RAAJNISH** Digitally signed by  
RAAJNISH  
**SHRIKRISH** SHRIKRISHNA DESAI  
Date: 2022.08.10  
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**Raajnish Desai**

*Partner*

Pune

10 August 2022

Membership No.: 101190

UDIN:22101190AOSKHR1645



**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, Tel: +91 20 3021 6000

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

Amount INR in Million (except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 7
<b>1</b>	<b>Revenue from operations</b>				
	(a) Revenue from customers	1,182.04	1,001.12	1,112.09	3,706.66
	(b) Other operating income	3.83	4.07	2.49	14.25
		1,185.87	1,005.19	1,114.58	3,720.91
<b>2</b>	<b>Other income</b>	49.73	37.18	15.85	134.69
<b>3</b>	<b>Total income (1 + 2)</b>	<b>1,235.60</b>	<b>1,042.37</b>	<b>1,130.43</b>	<b>3,855.60</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	801.58	681.18	700.97	2,481.98
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(47.71)	(39.59)	0.34	(21.90)
	(c) Employee benefits expense	80.17	69.56	86.27	321.93
	(d) Finance costs	21.39	25.13	24.51	82.85
	(e) Depreciation and amortisation expense	65.54	62.43	58.87	242.85
	(f) Other expenses	210.10	174.23	164.82	603.13
	<b>Total expenses</b>	<b>1,131.07</b>	<b>972.94</b>	<b>1,035.78</b>	<b>3,710.84</b>
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>104.53</b>	<b>69.43</b>	<b>94.65</b>	<b>144.76</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	25.27	16.75	34.09	60.53
	(b) Deferred tax (credit) / charge	1.25	6.12	(11.13)	(19.05)
	<b>Total tax expense</b>	<b>26.52</b>	<b>22.87</b>	<b>22.96</b>	<b>41.48</b>
<b>7</b>	<b>Profit after tax (5 - 6)</b>	<b>78.01</b>	<b>46.56</b>	<b>71.69</b>	<b>103.28</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>				
	(i) Items that will not be reclassified to profit and loss				
	- Remeasurement of defined benefit liability	1.25	4.72	0.10	5.02
	- Income tax related to items that will not be reclassified to profit and loss	(0.31)	(1.19)	(0.02)	(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	(12.01)	(3.85)	(5.21)	4.90
	- Income tax related to items that will be reclassified to profit and loss	3.02	0.89	1.26	(1.23)
	<b>Total other comprehensive income / (loss), net of income tax</b>	<b>(8.05)</b>	<b>0.57</b>	<b>(3.87)</b>	<b>7.43</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period (7 + 8)</b>	<b>69.96</b>	<b>47.13</b>	<b>67.82</b>	<b>110.71</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs. 10 each)</b>	25.66	25.66	25.66	25.66
<b>11</b>	<b>Total reserves</b>				2,146.12
<b>12</b>	<b>Earnings per share face value of INR 10 each (not annualised for the quarters):</b>				
	(a) Basic (INR)	30.40	18.14	27.94	40.25
	(b) Diluted (INR)	30.40	18.14	27.94	40.25
	See accompanying notes to the Financial Results				



**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](http://www.tastybite.co.in), E-mail ID: [secretarial@tastybite.com](mailto:secretarial@tastybite.com), Tel: +91 20 3021 6000**

**Notes to the Statement of Unaudited Financial Results for the quarter ended 30 June 2022:**

- 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 10 August 2022.
- 2 The figures for the quarters ended 31 March 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 2021.
- 3 The statutory auditors of the Company have conducted a limited review of the above financial results of the Company for the quarter ended 30 June 2022. An unqualified review report 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 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.
- 6 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.
- 7 The Company had received three whistle-blower 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 and scrap sales. The Company had initiated an independent investigation into these matters. The final investigation report dated 24 June 2022 has confirmed financial irregularities of INR 4.10 million with respect to certain contracts for capital expenditure. The Company has recovered INR 2.67 million from the alleged employees and is in the process of agreeing the terms of recovery for the balance amount. There are no adverse findings with respect to scrap sales contracts. Pursuant to the above, the Management has prepared revised financial statements for the year ended 31 March 2022 which have been approved in the Board meeting held on 10 August 2022.
- 8 For financial year 2022, the Board of Directors has recommended a final dividend of INR 1/- per share on face value of Rs.10/- (10%). The same is subject to approval of shareholders in the ensuing Annual General Meeting (AGM).
- 9 For the said Results, visit Investors Section of our website at <https://www.tastybite.co.in> and the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For Tasty Bite Eatables Limited**

**Gaurav  
Gupta**   
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Gaurav Gupta  
Date: 2022.08.10  
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**Gaurav Gupta**  
*Whole Time Director  
& Chief Financial Officer*  
DIN: 07529010

**Place: Pune**

**Date: 10 August 2022**

# B S R & Associates LLP

Chartered Accountants

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## Revised Independent Auditors' Report

### To the Members of Tasty Bite Eatables Limited

### Report on the Audit of the Revised Financial Statements

### This Report supersedes our Report dated 27 May 2022

## Opinion

We have audited the revised financial statements of Tasty Bite Eatables Limited (“the Company”), which comprise the revised balance sheet as at 31 March 2022, and the revised statement of profit and loss (including other comprehensive income), revised statement of changes in equity and revised statement of cash flows for the year then ended, and notes to the revised financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Revised Financial Statements* 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 revised 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 revised financial statements.

## Emphasis of Matter

We draw attention to Notes 2 and 49 to the revised financial statements which describe the impact of the whistle-blower complaints. As explained in detail therein, these revised financial statements for the year ended 31 March 2022 have been prepared pursuant to completion of the independent investigation in relation to whistle-blower complaints received in March and April 2022. The earlier financial statements, which were approved by the Board of Directors on 27 May 2022 disclosed that an interim report from the investigating agency indicated certain financial irregularities. The final report from the investigating agency was awaited as of that date.

Registered Office:

**Tasty Bite Eatables Limited**

**Revised Independent Auditor’s Report – 31 March 2022 (continued)**

**Emphasis of Matter (continued)**

We issued a separate auditor’s report dated 27 May 2022 on the financial statements to the shareholders of the Company. The investigation has been completed and consequently, the Company has prepared revised financial statements to update the disclosures which explain this matter in detail. Our revised audit report is with reference to these revised financial statements.

Our opinion is not modified in respect of the above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised financial statements of the current period. These matters were addressed in the context of our audit of the revised financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Provision for inventory obsolescence</b>	
<b>See note 11 to the revised financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 March 2022, the Company held INR 663.45 million of inventories which are net of provision for inventory obsolescence of INR 71.64 million.</p> <p>Given the size of the inventory balance relative to the total assets of the Company and considering the estimates and judgments described below, provision for inventory obsolescence required significant audit attention.</p> <p>As disclosed in Note 3.5 and Note 11, inventories are held at the lower of cost (determined using the weighted average cost method) and net realizable value. Periodically, the valuation of inventory is reviewed by management for provisioning.</p> <p>The determination of whether inventory will be realized for a value less than cost requires management to exercise judgment and apply assumptions.</p>	<p>We have performed the following procedures over provision for inventory obsolescence:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding, tested the design, implementation and operating effectiveness of controls surrounding the provision for inventory and inventory valuation process;</li> <li>• We performed testing of the Company’s controls over the inventory cycle count process. In testing these controls, we observed the inventory cycle count process at selected locations on a sample basis, inspected the results of the inventory cycle count and assessed whether the variances were accounted for and approved by management;</li> <li>• For a sample of inventory items selected using statistical sampling, we also re-performed the weighted average cost calculation and compared the weighted average cost to the net realizable value;</li> <li>• We tested the ageing reports used by management for correctness of ageing;</li> <li>• We challenged the reasonableness of the assumptions used by the management relating to expected utilization of production capacity in the near future; and</li> <li>• We performed retrospective reviews of provisions made historically to assess the reasonableness of provisions made during the year and provision established at the year-end.</li> </ul>

<b>Revenue from contracts with customers</b>	
<b>See note 27 to the revised financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Company's revenue is derived primarily from sale of goods. Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customers.</p> <p>The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition.</p> <p>Revenue is also an important element of how the Company measures its performance.</p>	<p>We have performed the following procedures over revenue recognition:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from contracts with Customers") including adequacy of disclosures;</li> <li>• We evaluated the design, tested the implementation and operating effectiveness of key internal controls including general IT controls and key IT application controls over recognition of revenue;</li> <li>• We performed substantive testing by selecting samples using statistical sampling of revenue transactions recorded during the year by testing the underlying documents which included customer purchase orders, invoices, goods dispatch notes, customer acceptances and shipping documents (as applicable) to assess revenue is recognised after the transfer of control to customers as per the terms of the contract;</li> <li>• We carried out analytical procedures on revenue recognised during the year to identify unusual variances;</li> <li>• We tested, on a sample basis, specific revenue transactions recorded around the financial year end date to determine whether the revenue had been recognised in the appropriate financial period; and</li> <li>• We tested journal entries selected considering specified risk based criteria posted to revenue accounts to identify unusual items.</li> </ul>

**Tasty Bite Eatables Limited**

**Revised Independent Auditor's Report – 31 March 2022 (continued)**

**Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the revised financial statements and our revised auditors' report thereon.

Our opinion on the revised financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Board of Directors' Responsibilities for the Revised Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these revised financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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 revised financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Revised Financial Statements**

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a revised 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 revised financial statements.

**Tasty Bite Eatables Limited**

**Revised Independent Auditor's Report – 31 March 2022 (*continued*)**

**Auditor's Responsibilities for the Audit of the Revised Financial Statements (*continued*)**

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 revised financial statements, 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 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 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 in preparation of revised financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 revised financial statements 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 revised financial statements, including the disclosures, and whether the revised financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the revised financial statements of the current period and are therefore the key audit matters. We describe these matters in our revised auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Tasty Bite Eatables Limited**

**Revised Independent Auditor's Report – 31 March 2022 (continued)**

**Other Matter**

In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 27 May 2022 (being the date of our earlier audit report on the earlier financial statements). Our earlier audit report dated 27 May 2022 on the earlier financial statements is superseded by this revised audit report on the revised financial statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The revised balance sheet, the revised statement of profit and loss (including other comprehensive income), the revised statement of changes in equity and the revised statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid revised financial statements comply with Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate revised Report in "Annexure B".

**Tasty Bite Eatables Limited**

**Revised Independent Auditor's Report – 31 March 2022 (continued)**

**Report on Other Legal and Regulatory Requirements (continued)**

(B) With respect to the other matters to be included in the Revised Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its revised financial statements - Refer note 36 to the revised financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (I) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 to the revised financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(II) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 50 to the revised financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(III) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (I) and (iv) (II) contain any material mis-statement.

B S R & Associates LLP

**Tasty Bite Eatables Limited**

**Revised Independent Auditor's Report – 31 March 2022 (continued)**

**Report on Other Legal and Regulatory Requirements (continued)**

- v. With reference to the dividend declared or paid during the year by the Company:
- a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - b. As stated in Note 19 to the revised financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(C) With respect to the matter to be included in the Revised Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**  
*Chartered Accountants*  
Firm's Registration No.: 116231W/W-100024

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**Raajnish Desai**  
*Partner*

Place: Pune  
Date: 10 August 2022

Membership No. 101190  
UDIN No.: 22101190AOSAAE2604

**Tasty Bite Eatables Limited****Annexure A to the Revised Independent Auditor's report on the revised financial statements of Tasty Bite Eatables Limited for the year ended 31 March 2022****This Report supersedes our Report dated 27 May 2022**

With reference to the Annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Revised Independent Auditors' Report to the Members of the Company on the revised financial statements for the year ended 31 March 2022, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the revised financial statements are held in the name of the Company, except for the below which is not held in the name of the Company:

<b>Description of property</b>	<b>Gross carrying value in INR million</b>	<b>Held in the name of</b>	<b>Whether promoter, director or their relative or employee</b>	<b>Period held- indicate range, where appropriate</b>	<b>Reason for not being held in the name of the Company. Also indicate if in dispute</b>
Freehold Land - Gut No. 503, Bhandagon, Taluka Daund, District Pune	0.03	Mr. Lalit Kumar Kudle	No	From 2010 till date	The Company has filed a legal suit alleging illegal occupation of the land of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

**Tasty Bite Eatables Limited****Annexure A to the Revised Independent Auditor's Report – 31 March 2022 (continued)**

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. However, the Company has granted loan to one other party during the year in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided advances in the nature of loans or stood guarantee, or provided security, during the year.

Amount in INR millions

<b>Particulars</b>	<b>Loans</b>
Aggregate amount during the year	
- Subsidiaries*	-
- Joint ventures*	-
- Associates*	-
- Others	52
Balance outstanding as at balance sheet date	
- Subsidiaries*	-
- Joint ventures*	-
- Associates*	-
- Others	52

\* As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any guarantee or security or advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans/advance in the nature of loan falling due during the year were renewed or extended or settled by fresh loans:

<b>Name of the parties</b>	<b>Aggregate amount dues renewed or extended or settled by fresh loans in INR million</b>	<b>Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year</b>
Sanjay Yadav	52	100%

**Tasty Bite Eatables Limited****Annexure A to the Revised Independent Auditor's Report – 31 March 2022 (continued)**

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been delays in some cases of payment for Provident Fund and Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount in INR million	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act ,1961	Income Tax	1.29	2007-2008	The Income Tax Appellate Tribunal, Pune	Amount paid under protest is INR 5.08 million
Customs Act, 1962	Customs Duty	26.50	2013-14 and 2014-15	The Customs Excise and Service Tax Appellate Tribunal, Mumbai	Amount paid under protest is INR 11.73 million

**Tasty Bite Eatables Limited**

**Annexure A to the Revised Independent Auditor's Report – 31 March 2022 (continued)**

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year except that few employees were involved in financial irregularities amounting to Rs. 4.10 million with respect to certain capital expenditure contracts. The independent investigation has been completed and the Company has recovered Rs. 2.67 million from these employees subsequent to the year end.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

**Tasty Bite Eatables Limited**

**Annexure A to the Revised Independent Auditor's Report – 31 March 2022 (continued)**

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the revised financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the revised financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**Tasty Bite Eatables Limited**

**Annexure A to the Revised Independent Auditor's Report – 31 March 2022 (continued)**

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024

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**Raajnish Desai**

*Partner*

Membership No. 101190

UDIN No.: 22101190AOSAAE2604

Place: Pune

Date: 10 August 2022

**Annexure B to the Revised Independent Auditors' report on the revised financial statements of Tasty Bite Eatables Limited for the year ended 31 March 2022**

**Report on the internal financial controls with reference to the aforesaid revised financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**This Report supersedes our Report dated 27 May 2022**

**Qualified Opinion**

We have audited the internal financial controls with reference to revised financial statements of Tasty Bite Eatables Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the revised financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effects of the material weaknesses described below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to revised financial statements and such internal financial controls with reference to revised financial statements were operating effectively as of 31 March 2022, based on the internal financial controls with reference to revised financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the revised financial statements of the Company for the year ended 31 March 2022 and the material weakness has not affected our opinion on the said revised financial statements of the Company.

**Basis for qualified opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2022:

The Company did not have an appropriate internal control system for the on-boarding process of certain small and medium sized capital expenditure vendors. This could potentially result in the on-boarding of inappropriate vendors and/ or capital contracts being awarded to vendors having a conflict of interest with employees of the Company. This could result in the Company incurring higher costs for purchase of property, plant & equipment (including capital work in progress), with corresponding impact on capital creditors and related depreciation expense.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

**Annexure B to the Revised Independent Auditors' report on the revised financial statements of Tasty Bite Eatables Limited for the year ended 31 March 2022 (continued)**

**Report on the internal financial controls with reference to the aforesaid revised financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (continued)**

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to revised financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to revised financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to revised financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to revised financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to revised financial statements and their operating effectiveness. Our audit of internal financial controls with reference to revised financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the revised financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to revised financial statements.

**Meaning of Internal Financial controls with Reference to Revised Financial Statements**

A company's internal financial controls with reference to revised financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of revised financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to revised financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of revised financial statements in accordance

**Annexure B to the Revised Independent Auditors' report on the revised financial statements of Tasty Bite Eatables Limited for the year ended 31 March 2022 (continued)**

**Report on the internal financial controls with reference to the aforesaid revised financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (continued)**

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the revised financial statements.

**Inherent Limitations of Internal Financial controls with Reference to Revised Financial Statements**

Because of the inherent limitations of internal financial controls with reference to revised financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to revised financial statements to future periods are subject to the risk that the internal financial controls with reference to revised financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.116231W/W-100024

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**Raajnish Desai**

*Partner*

Membership No. 101190

UDIN No.: 22101190AOSAAE2604

Place: Pune

Date: 10 August 2022