Tasty Bite Eatables Limited

TBEL/SE/2018-19
August 8, 2018

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 alongwith "Limited Review Report" for quarter ended June 30, 2018

Dear Sir,

We enclose herewith the following:

a) Copy of the "**LIMITED REVIEW REPORT**" of the Statutory Auditors of the Company on the un-audited financial results of the Company for the quarter ended June 30, 2018; and

b) Copy of "**Un-audited financial results**" of the Company for the quarter ended June 30, 2018 which have been duly approved in the Board Meeting held on August 8, 2018.

Kindly take it on your records.

Thanking you,

Yours faithfully,
For **Tasty Bite Eatables Limited**

Minal Talwar
Company Secretary

Tasty Bite Eatables Ltd. Pune

Encl.: As above

The Board meeting concluded on 7.15pm

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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

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Limited Review Report on Unaudited quarterly Financial Results of Tasty Bite Eatables Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Tasty Bite Eatables Limited

We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of Tasty Bite Eatables Limited ("the Company") for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the three months period ended 31 March 2018 as reported in these 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 the previous financial year had only been reviewed and were not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, specified under section 143(10) of the Companies Act, 2013.This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

We draw attention to Note 7 of the Statement, which explains that the unaudited financial results for the quarter ended 30 June 2017 included in the Statement were reviewed by the predecessor auditors, whose limited review report dated 10 August 2017 expressed an unmodified conclusion on those financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation 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 registration number: 116231W/W-100024

Raajnish

Raajnish Desai
Partner
Membership number: 101190

Place: Pune
Date: 08 August 2018

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

Tasty Bite Eatables Limited
Regd. & Corporate Office: 201/202, Mayfair Towers, Wakdewadi, Pune - 411005
Works : Bhandgaon, Taluka Daund, Dist. Pune. Maharashtra
CIN: L15419PN1985PLC037347, Website : www.tastybite.co.in, E-mail ID: secretarial@tastybite.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June 2018

Amount Rupees in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun 18	31 Mar 2018	30-Jun-17	31 Mar 2018
		(Unaudited)	(Audited) Refer note 10	(Unaudited)	(Audited)
1	**Revenue from operations**				
	(a) Revenue from customers	7,873.80	7,400.57	5,554.89	27,855.31
	(b) Other operating income (including export incentives)	453.24	526.06	364.42	1,776.99
		8,327.04	7,926.63	5,919.31	29,632.30
2	**Other income**	51.20	163.54	162.62	678.68
3	**Total income (1+2)**	**8,378.24**	**8,090.17**	**6,081.93**	**30,310.98**
4	**Expenses**				
	(a) Cost of materials consumed	4,729.26	4,185.53	3,677.95	17,136.17
	(b) Excise duty	-	-	24.99	24.99
	(c) Purchases of stock-in-trade	-	-	-	152.27
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.86)	268.94	(289.82)	(167.79)
	(e) Employee benefits expense (refer note 11)	709.85	579.84	523.35	2,120.94
	(f) Finance costs	124.75	56.90	74.39	233.99
	(g) Depreciation and amortisation expense	303.89	298.52	228.48	1,097.62
	(h) Other expenses (refer note 11)	1,714.64	1,398.27	1,254.64	5,608.79
	Total expenses	**7,471.53**	**6,788.00**	**5,493.98**	**26,206.98**
5	**Profit before tax (3-4)**	**906.71**	**1,302.17**	**587.95**	**4,104.00**
6	**Tax expense**				
	(a) Current tax	404.67	527.60	237.86	1,348.65
	(b) Prior year tax adjustments	-	-	11.43	-
	(c) Deferred tax credit	(75.13)	(1.88)	(12.59)	109.70
7	**Profit for the period (5-6)**	**577.17**	**776.45**	**351.25**	**2,645.65**
8	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss	(20.60)	17.06	(20.47)	(46.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.13	(5.90)	7.08	16.02
	(iii) Items that will be reclassified to profit or loss	(391.16)	(140.32)	(70.14)	(150.51)
	(iv) Income tax relating to items that will be reclassified to profit or loss	135.38	48.56	-	52.09
	Total Other Comprehensive Income, net of income tax	(269.25)	(80.60)	(83.53)	(128.69)
9	**Total Comprehensive Income for the period (7+8)**	**307.92**	**695.85**	**267.72**	**2,516.96**
10	**Paid-up equity share capital (Face value Rs. 10 each)**	256.60	256.60	256.60	256.60
11	**Earnings per share Face value of Rs. 10 each) (not annualised):**				
	(a) Basic (Rs.)	22.49	30.26	13.69	103.10
	(b) Diluted (Rs.)	22.49	30.26	13.69	103.10
	See accompanying notes to the Financial Results				

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

Tasty Bite Eatables Limited
Regd. & Corporate Office: 201/202, Mayfair Towers, Wakdewadi, Pune - 411005
Works : Bhandgaon, Taluka Daund, Dist. Pune. Maharashtra
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June 2018

Notes to the Statement of Unaudited Financial Results for the quarter ended 30 June 2018:

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 8 August 2018.

2 The statutory auditors of the Company have conducted a limited review of the above unaudited financial results of the Company for the quarter ended 30 June 2018. An unqualified conclusion has been issued by them thereon.

3 A dividend of Rs. 2 per equity share of the face value of Rs. 10 each and Rs. 1 per preference share of the face value of Rs. 100 each for the Financial Year 2017-18 has been proposed for approval at the Annual General Meeting to be held on 9 August 2018.

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 single segment. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.

5 In accordance with the requirements of Ind AS, revenue for the quarter ended 30 June 2018, 31 March 2018 and period from 1 July 2017 to 31 March 2018 is net of Goods and Service Tax ('GST'). However, revenue for the period from 1 April 2017 to 30 June 2017 is inclusive of excise duty.

6 Effective from 1 April 2018, the Company has adopted Ind AS 115 Revenue from Contracts with Customers using the cumulative effective method. This standard is applied retrospectively only to the contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial results of the Company.

7 The unaudited financial results for the quarter ended 30 June 2017 included in the Statement were reviewed by the predecessor auditors, whose limited review report dated 10 August 2017 expressed an unmodified conclusion on those financial results.

8 The Company has received an application dated 17 January 2018 from Kagome Co. Ltd. for change in promoter and promoter group consequent to stock purchase agreement dated 14 August 2017 between Kagome Co. Ltd. and Effem Holdings Limited for acquisition of common stock in Preferred Brands International Inc., intermediate holding Company of the Company. The Company has made an application to the BSE Limited and National Stock Exchange of India Limited for intimation of the change in ultimate parent from Kagome Co. Ltd. to Effem Holdings Limited and is in the process of obtaining requisite approvals from the members.

9 The Company has proposed a buyback of 59,530 1% non-cumulative, non-convertible redeemable preference shares of face value of Rs 100 each, for an amount of Rs. 1,220 lakhs which includes securities premium. The Company is in the process of obtaining requisite approvals from the members.

10 The figures for the three months period ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the previous financial year and the published year to date figures up to the third quarter of the previous financial year.

11 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure. Further, an amount of Rs. 277.03 lakhs, being contract labour charges, related to the quarter ended 30 June 2017 has been reclassified from Employee benefits expenses to Other expenses to conform to the current period classification.

Tasty Bite Eatables Ltd. Pune

For Tasty Bite Eatables Limited

Ravi Nigam
Managing Director

Place : Pune
Date : 8 August 2018

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BSR & Associates LLP

For B S R & Associates LLP