



Tasty Bite Eatables Limited

TBEL/SE/2024-25
17 May 2024

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda bldg., P.J. Towers,
Dalal Street, Mumbai- 400001
Scrip 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 held on Friday, 17 May 2024, pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Tasty Bite Eatables Limited at their meeting held today i.e. Friday, 17 May 2024 at its registered office address at 201/202, Mayfair Tower, Wakdewadi, Shivaji Nagar, Pune which commenced at 07.30 p.m. (IST) and concluded at 09:50 p.m. inter-alia, transacted the following business: -

- 1) Approved the audited financial results of the Company for the quarter and year ended 31 March 2024 along with Auditor's report. (Enclosed herewith as Annexure — I).
- 2) Approved the appointment of Mr. Pradip Chaudhari as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 17 May 2024.
- 3) The recommendation of payment of Final 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 on 31 March 2024 and the same shall be payable subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 4) The Annual General Meeting of the Company will be held on Thursday, 08 August 2024.

The above said intimations are also being uploaded on Company's website at <https://www.tastybite.co.in/corporate>.

Further, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from 19 May 2024 for the Designated Persons of the Company and their immediate relatives.



Tasty Bite Eatables Limited

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**

**VIMAL
TANK**

**Vimal Tank
Company Secretary**

Encl: A/a

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 2024, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

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.

Emphasis of Matter

The managerial remuneration paid/payable to the Managing Director of the Company for the year ended 31 March 2024 amounting to INR 41 million and consequently the total managerial remuneration for the financial year amounting to INR 56 million, exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 16 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter.

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

Independent Auditor's Report (Continued)

Tasty Bite Eatables Limited

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 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

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Independent Auditor's Report (Continued)

Tasty Bite Eatables Limited

in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2024 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

Membership No.: 132907

UDIN:24132907BKFKVKS9997

Pune

17 May 2024



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, E-mail ID: secretarial@tastybite.com, Tel: +91 20 3021 6000
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR YEAR ENDED 31 MARCH 2024

Sr. No.	Particulars	Amount INR in Million (except per share data)				
		Quarter Ended		Year Ended		
		31-Mar-24 Refer Note 2	31-Dec-23 (Unaudited)	31-Mar-23 Refer Note 2	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Revenue from operations					
	(a) Revenue from customers	1,085.34	1,323.77	1,092.98	5,391.16	4,743.27
	(b) Other operating income	3.75	3.07	3.22	12.04	13.36
		1,089.09	1,326.84	1,096.20	5,403.20	4,756.63
2	Other income	37.87	42.50	33.38	178.76	137.66
3	Total income (1 + 2)	1,126.96	1,369.34	1,129.58	5,581.96	4,894.29
4	Expenses					
	(a) Cost of materials consumed	722.22	827.24	744.26	3,305.67	3,067.06
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(50.71)	38.13	(107.44)	85.11	(79.91)
	(c) Employee benefits expense	115.14	104.44	83.89	390.47	317.22
	(d) Finance costs	15.28	13.93	24.05	70.01	94.84
	(e) Depreciation and amortisation expense	71.46	75.99	70.23	295.66	274.82
	(f) Other expenses	219.81	226.27	190.88	879.63	812.59
	Total expenses	1,093.20	1,286.00	1,005.87	5,026.55	4,486.62
5	Profit before tax (3 - 4)	33.76	83.34	123.71	555.41	407.67
6	Tax expense					
	(a) Current tax	5.17	31.43	39.91	149.33	108.77
	(b) Deferred tax charge / (credit)	3.14	(10.56)	(7.46)	(9.09)	(3.20)
	Total tax expense	8.31	20.87	32.45	140.24	105.57
7	Profit after tax (5 - 6)	25.45	62.47	91.26	415.17	302.10
8	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit and loss:					
	- Remeasurement of defined benefit liability	0.09	(1.55)	(9.93)	(4.54)	(6.17)
	- Income tax related to items that will not be reclassified to profit and loss	(0.03)	0.39	2.50	1.14	1.55
	(ii) Items that will be reclassified to profit and loss:					
	- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	9.74	(14.97)	23.25	32.30	(42.45)
	- Income tax related to items that will be reclassified to profit and loss	(2.45)	3.77	(5.86)	(8.13)	10.68
	Total other comprehensive income / (loss), net of income tax	7.35	(12.36)	9.96	20.77	(36.39)
9	Total comprehensive income for the period (7 + 8)	32.80	50.11	101.22	435.94	265.71
10	Paid-up equity share capital (Face value Rs. 10 each)	25.66	25.66	25.66	25.66	25.66
11	Total reserves				2,840.07	2,409.26
12	Earnings per share face value of INR 10 each (not annualised for the quarters):					
	(a) Basic (INR)	9.92	24.34	35.57	161.80	117.73
	(b) Diluted (INR)	9.92	24.34	35.57	161.80	117.73
	See accompanying notes to the Financial Results					



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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2024

Sr. No.	Particulars	Amount INR in Million	
		As at	As at
		31 March 2024 (Audited)	31 March 2023 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,940.32	1,550.87
	Capital work-in-progress	187.48	538.56
	Right-of-Use Asset	435.74	511.98
	Other intangible assets	6.60	8.12
	Financial assets		
	Other financial assets	3.35	3.53
	Deferred tax assets (net)	40.05	37.95
	Income tax assets (net)	33.25	22.45
	Other non-current assets	17.82	85.30
	Total non-current assets (i)	2,664.61	2,758.76
2	Current assets		
	Inventories	902.57	868.14
	Financial assets		
	Trade receivables	589.08	579.94
	Cash and cash equivalents	85.40	134.91
	Bank balances other than cash and cash equivalents	0.52	0.66
	Loans	4.24	9.50
	Derivative contract assets	0.74	1.90
	Other financial assets	30.04	58.51
	Other current assets	189.78	197.79
	Total current assets (ii)	1,802.37	1,851.35
	TOTAL ASSETS (i+ii)	4,466.98	4,610.11
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	25.66	25.66
	Other equity	2,840.07	2,409.26
	Total equity (i)	2,865.73	2,434.92
	Liabilities		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	260.44	333.57
	Lease liabilities	457.74	525.88
	Provisions	65.07	62.49
	Total non-current liabilities (ii)	783.25	921.94
2	Current liabilities		
	Financial liabilities		
	Borrowings	78.13	425.03
	Lease liabilities	68.13	59.50
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	48.12	36.04
	-Total outstanding dues of creditors other than micro and small enterprises	494.31	640.99
	Derivative contract liabilities	-	33.46
	Other financial liabilities	96.94	36.09
	Other current liabilities	16.05	12.20
	Provisions	16.32	9.94
	Total current liabilities (iii)	818.00	1,253.25
	TOTAL EQUITY AND LIABILITIES (i+ii+iii)	4,466.98	4,610.11

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STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

		Amount INR in Million	
Sr. No.	Particulars	Year Ended	Year Ended
		31 March 2024	31 March 2023
		(Audited)	(Audited)
A	Cash flow from operating activities:		
	Profit before tax	555.41	407.67
	Adjustments for		
	Depreciation and amortisation expense	295.66	274.82
	Loss / (gain) on disposal / write off of property, plant and equipment	17.72	11.56
	Liabilities and provisions written back to the extent no longer required	(0.26)	(4.49)
	Bad debts written off	-	3.70
	Advances written off	0.01	0.10
	Unrealised foreign exchange loss / (gain) on translation of assets and liabilities	2.90	39.52
	Finance costs	70.01	94.84
	Interest income	(2.75)	(3.18)
	Provision established / (reversed) for inventory obsolescence (net)	(11.04)	(18.57)
	Operating profit before working capital changes	927.66	805.97
	Working capital adjustments:		
	(Decrease) / Increase in trade payables	(135.05)	65.08
	Increase / (Decrease) in other current financial liabilities	23.79	(5.91)
	Increase / (Decrease) in other current liabilities	3.85	(3.85)
	Increase / (Decrease) in provisions	4.42	(0.75)
	(Increase) in trade receivables	(9.99)	(31.90)
	(Increase) in inventories	(23.39)	(186.12)
	Decrease in other financial assets	28.65	87.73
	Decrease / (Increase) in other current assets	8.01	(19.10)
	Cash generated from operating activities	827.95	711.15
	Direct taxes paid (net of refunds, if any)	(160.11)	(100.48)
	Net cash from operating activities (A)	667.84	610.67
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	(169.02)	(383.19)
	Proceeds from sale of property, plant and equipment and capital work-in-progress	0.21	0.23
	Repayment of loans given to others	5.26	42.50
	Interest received	2.75	3.18
	Net cash (used in) investing activities (B)	(160.80)	(337.28)
C	Cash flow from financing activities:		
	Principal Repayment of lease liabilities	(59.52)	(51.57)
	Proceeds from current borrowings	372.70	747.93
	Repayments of current borrowings	(655.53)	(696.64)
	Repayments of non-current borrowings	(138.55)	(80.34)
	Payment of dividend	(5.13)	(2.57)
	Interest Paid	(70.52)	(94.89)
	Net cash (used in) financing activities (C)	(556.55)	(178.08)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(49.51)	95.31
	Cash and cash equivalents at the beginning of the year	134.91	39.60
	Cash and cash equivalents at the end of the year	85.40	134.91
	Components of cash and cash equivalents	31 March 2024	31 March 2023
	Cash on hand	0.05	0.03
	Bank balances		
	In current account	25.35	9.57
	In deposit account (original maturities less than three months)	60.00	125.31
		85.40	134.91

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 Year Ended 31 March 2024:

- 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 17 May 2024. 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 2024 and 2023 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended 31 December 2023 and 2022 respectively.
- 3 The statutory auditors of the Company have audited the above financial results of the Company for the year ended 31 March 2024. 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 For financial year 2024, 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).
- 6 For the said Results, visit Investors Section of our website at <https://www.tastybite.co.in> and the Stock Exchange website www.nseindia.com and www.bseindia.com

For Tasty Bite Eatables Limited



Dilan Gandhi

Managing Director

DIN: 10298654

Place: Pune

Date: 17 May 2024



Tasty Bite Eatables Limited

Annexure - II

Details pursuant to change in Chief Financial Officer (CFO) and Key Managerial Personnel (KMP)

S. No.	Details of events that needs to be provided	Details of Change
1.	Name	Mr. Pradip Chaudhari
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Chief Financial Officer (CFO)
3.	Reason for change viz. appointment, resignation, removal, death or otherwise	17 May 2024
4.	Brief profile (in case of appointment);	<p>He is a graduate from ICWAI having 14 years of professional experience, out of which 12 years of association with Tasty Bite Eatables Limited. He has sound exposure in Formulating & implementing policies, procedures, and internal control systems, Determining & formulating financial strategies Creating & sustaining a dynamic environment & administering working capital funds.</p> <p>Presently he is shouldering the responsibility of Controller Business Finance. He has got expertise in budgeting and forecasting, leading to long-term improvements in cost savings, profitability and productivity.</p> <p>Extensive experience in working with QSR Customers, such as Burger King, McDonald, and YUM Group etc. from product development to finalization of costings and relationship management.</p> <p>He is a Strategic Leader who has successfully drove significant cost savings, process improvement and automation initiatives by leveraging skills in planning, resource management, capability building & ensuring smooth running operations.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable