



## Tasty Bite Eatables Limited

TBEL/SE/2019-20  
August 09, 2019

**BSE Limited,**  
Corporate Relationship  
Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai 400 001

**National Stock Exchange Limited**  
Corporate Services,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Symbol: TASTYBITE

**Sub: 35<sup>th</sup> Annual Report – FY 2018-19**

Dear Sir,

In compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the financial year ended March 31, 2019.

Please note that the 35<sup>th</sup> Annual General Meeting of the Company was held Thursday, August 8, 2019 at Hotel Sheraton Grand, RBM Road, Pune – 411 001 at 11.00 a.m. and the business mentioned in the Notice was transacted and passed with requisite majority.

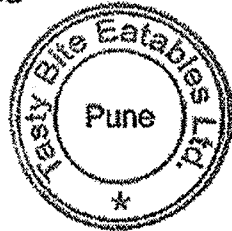
Kindly take it on your records.

Thanking you,

Yours faithfully,

**For Tasty Bite Eatables Limited**

  
Minal Talwar  
Company Secretary



Encl.: As above



TASTY BITE EATABLES LIMITED

**Wholesome Maza**

From grocery stores to restaurant menus

35<sup>th</sup> ANNUAL REPORT 2018-19



All Natural

**TASTY BITE**



# What's inside

## Corporate Information 01 – 20

About Us 02

Our Business 04

Product Offerings 06

Operational Review 08

Chairman's Message 10

Wholesome Mazaa 14

People Story 16

Sustainability and Eco System 18

## Statutory Report 21 – 82

Notice 21

Directors' Report 39

Management Discussion and Analysis 47

Corporate Governance Report 66

## Financial Statement 83 – 143

Balance Sheet 92

Statement of Profit and Loss 93

Statement of Cash Flows 94

## INVESTOR INFORMATION

Market Capitalisation : INR 2,144.8 crore  
as at March 31, 2019

BSE Code : **519091**

NSE Symbol : **TASTYBITE**

Dividend Declared : INR 2 per equity  
share

AGM Date : August 8, 2019

AGM Venue : Hotel Sheraton  
Grand Pune,  
RBM Road,  
Pune – 411 001

### Forward Looking Statements

This document contains statements about expected future events and financials of Tasty Bite Eatables Limited which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.





At Tasty Bite, we believe we are what we eat. In our consumer business, we are committed to the principle that any product that carries the Tasty Bite brand will necessarily be natural, perhaps organic, and will contain no chemical preservatives, additives, artificial colors or flavors.

Our Food service business has seen tremendous growth these last several years. But, growing demand for fast food need not mean we sacrifice nutrition in the pursuit of taste. We believe in convenience without compromise.

Our versatile product range comprises great ready-to-cook and ready-to-eat recipes, with a fine selection of natural ingredients and the mazaa of lip-smacking delicacies.



\*% growth is over last year number







## About Us

Tasty Bite Eatables Limited (TBEL) is the leading brand for Indian and Asian prepared foods. We had our humble beginning back in 1995 in the US, with five all-natural, ready-to-eat Indian entrées. It has only been two decades and TBEL has evolved as America's largest brand for prepared Indian food. Today, our products are available in the US, Canada, Australia, New Zealand, Japan, Germany and the UK.

Our product range comprises ready-to-eat and ready-to-cook Indian and Asian entrées, sauces and a versatile range of ready-to-eat organic rice and grains.

In 2006, we aimed at bringing the TBEL family home, as we launched the Tasty Bite Food Service business (TFS) in India. Under TFS, we make a range of speciality

formed frozen products, patties, sauces and gravies, and cater to several renowned players in India's food service industry.

While, the market for our consumer products continues to flourish entirely outside India through our parent company, Preferred Brands International Inc., in North America and through Mars, Incorporated in other regions. TBEL caters to the local Indian markets via our food service products. These are marketed directly by the Company to major QSR (Quick Service Restaurants) and HORECA (Hotels, Restaurants and Caterers) players. Besides our presence in the aforementioned territories, the Company has also expanded its base in South East Asia, Middle East and Africa, for its food service products through the QSR channel.

We pride ourselves upon our commitment to only using high-quality vegetarian and natural products, with no preservatives and no GMO. The utmost quality of our products fares well on both taste as well as health-giving us a strong edge in the emerging food trends.



## OUR MISSION STATEMENT



### Purpose

To be a *socially responsible* company that will *delight* consumers



### Advantage

**Great Taste, Good Value and Real Convenience**



### Scope

Manufacturing & Marketing *Natural, Convenient & Speciality Foods*



### Environment

**Knowledge-driven, Energetic and Fun** work environment

## FACT-O-FILE

Tasty Bite has consistently been committed to the UN sustainable development Goals.

Is proud to be acknowledged among Top 50, ranking 35 in India's Great Mid-size workplaces 2018 and Top 25 Best Workplaces in Manufacturing Sector in India Jan 2019.

Vertically integrated and versatile technology with shelf-stable, chilled and frozen food manufacturing capability.



Has been witnessing a CAGR of 19.5% over the past 5 years



Awarded the best R&D team 2016 by Food Processing Magazine



Awarded the most innovative supplier repeatedly by leading QSRs



# Our Business



## Positioning

### Consumer Business

- Fastest growing Indian food brand in the US
- Fastest growing Asian brand in the US (largest in natural channel)
- Fastest growing RTE Rice in the US (largest in natural channel)

### Food Service

- Trusted partner to leading QSR brands and new age food tech companies
- Strong innovation capabilities
- Versatile product and packaging solutions with fast, agile response



## USPs

### Consumer Business

- 18 to 24 Months Shelf Life
- Pioneered retort technology for Indian cuisine
- Uses farm-fresh veggies
- Vertically-integrated manufacturing facility in Pune
- Certified with ISO22000, BRC, FDA, ISO14000, C-TPAT
- In-house organic demonstration farm

### Food Service

- Large range of sauces, frozen products and gourmet sauces
- Equipped with in-house technology such as retort, emulsion, aseptic, frozen, formed frozen food line and ple line
- Certifications from FDA, BRC, HACCP, HALAL, KOSHER and FSSAI
- DSIR-recognised R&D centre and collaboration with Purdue, Rutgers & Leading Universities drives excellence and innovation
- Highly trained culinary and food technology experts





## Presence

### Consumer Business

**US** - our largest market



- Strong distribution
- 40,000 + stores
- National on-ground sales force
- Top notch Marketing team
- Represented by the US' largest CPG broker

#### OTHER MARKETS



UK



Canada



Australia



New Zealand



Germany



Japan

### Food Service

**India** - our largest market



#### OTHER MARKETS



Sri Lanka



Kenya



Maldives



Kuwait



UAE & Oman



Philippines



Thailand



Singapore



Nepal



Qatar



# Product Offerings



## CONSUMER PRODUCTS



Indian



Hot and Spicy



Organic Rice  
and Grains





## FOOD SERVICE PRODUCTS



**Veg Fingers**



**Nuggets/Poppers**



**Burger Patty**



**Curries**



**Gravies**



**Sauces**





# Operational Review

## Performance & Key Trends

(INR crore)

Statement of Profit and Loss	2014-15	2015-16	2016-17	2017-18	2018-19
Net Revenue	178.2	208.8	256.8	303.1	355.2
Gross Profit	71.5	85.3	108.7	131.7	149.3
Operating Profit (Profit before Interest, Tax, Depreciation & Amortisation)	26.1	34.2	45.8	54.4	64.1
Profit Before Tax (PBT)	16.5	24.6	34.2	41.0	47.1
Profit After Tax (PAT)	10.8	16.1	22.0	26.5	30.1
Earnings Per Share of Face Value of INR 10	42.0	62.8	85.7	103.1	117.2
Dividend Per Share of Face Value of INR 10	1.0	2.0	2.0	2.0	2.0

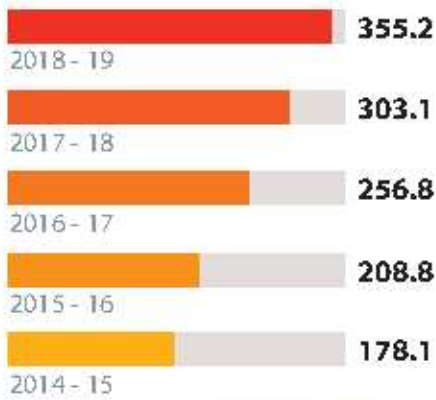
Balance Sheet	2014-15	2015-16	2016-17	2017-18	2018-19
Cash and Cash Equivalents	6.2	7.3	6.3	5.8	7.8
Fixed Assets(Net)	61.0	61.5	65.2	76.3	82.1
Net Current Assets	9.6	24.0	37.0	52.4	63.0

Share Capital	2014-15	2015-16	2016-17	2017-18	2018-19
Equity Shares	2.6	2.6	2.6	2.6	2.6
Redeemable Preference Shares	0.6	0.6	-	-	-

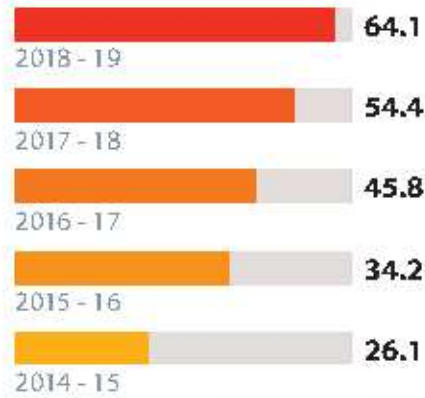
Reserves and Surplus	2014-15	2015-16	2016-17	2017-18	2018-19
Reserve for Premium of Preference Share Capital	11.6	11.6	-	-	-
Others	30.0	46.1	71.9	96.7	129.4
Long Term Borrowings	21.2	19.7	36.0	30.6	25.8

Key Ratios	2014-15	2015-16	2016-17	2017-18	2018-19
EBITDA (% of Revenue)	14.7%	16.5%	17.8%	17.9%	18.0%
PAT/Revenue %	6.1%	7.7%	8.6%	8.7%	8.5%
Fixed Assets Turnover Ratio	2.9	3.4	3.9	4.0	4.3
Current Ratio	1.2	1.5	1.7	2.0	2.1
Debt Equity Ratio	1.0	0.7	0.8	0.5	0.3
Return on Capital Employed	28.7%	34.1%	35.8%	33.8%	33.6%

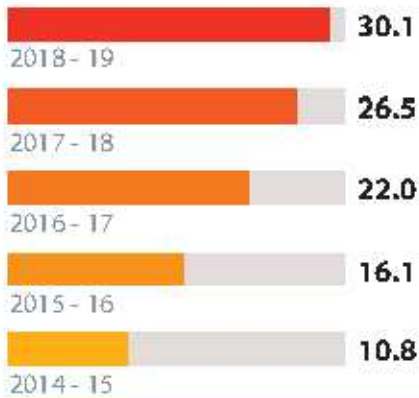
Others	2014-15	2015-16	2016-17	2017-18	2018-19
TBEL Share Price on BSE (INR Per Share of Face Value of INR 10)	605.0	1,690.5	4,658.5	7,463.2	8,358.6
Market Capitalisation (INR in Crore)	155.2	433.8	1,195.4	1,915.1	2,144.8



### Revenues (INR Crore)



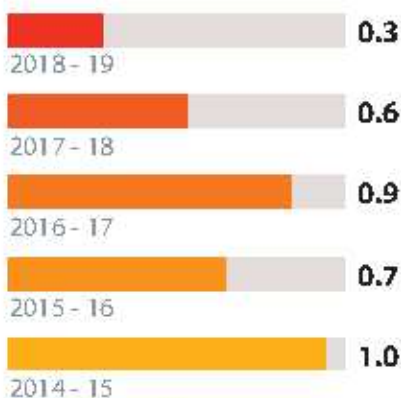
### EBITDA (INR Crore)



### Net Profit (INR Crore)



### Fixed Assets (Gross) (INR Crore)



### Debt Equity Ratio (%)



### Net Worth (INR Crore)

