



Tasty Bite Eatables Limited

The Board of Directors of Tasty Bite Eatables Limited have on 10th August 2022 announced the results for the first quarter (April – June 2022). Key highlights of the performance and update on important matters during this period are as follows:

Key Highlights:

- Numbers for the quarter are on track and both TFS as well as 3rd party witnessed growth. We are on our path to sustainable growth.
- Tasty Bite Food service business has maintained its momentum and has grown by 60% over LY. We have also taken price increases to counter the commodity inflation.
- Continuous focus on safety and quality is underway to further accelerate the growth and drive new business.
- Capex expansion plans are on track, and we expect the major capex to be completed by Dec. 2022.
- Process to hire new Managing Director has taken longer than expected and we now hope to finalize over the next few weeks.

Performance Highlights:

- Revenues for the quarter at `INR 1,236 Mn reflecting a growth of 9% from last year quarter.
- TBEL Consumer Business revenue (exports to US and other markets) dropped ~6% in current year quarter.
- Food Service revenue grew more than ~60% in current year quarter and we expect the business momentum to increase further. There is further drive to increase the exports share of TFS portfolio and launch more innovative and healthy products.
- Initiatives are underway to reduce conversion costs and improve Margins
- Material costs for the quarter is at 61% of revenues, 100 bps lower than last year quarter (62%). There is continued focus on strategic buying and planning to counter the turbulent times
- Profit Before Tax (PBT) of the business are 100 bps higher than previous year quarter (8.5% as against 8.4%). This is driven by better material cost and strong control over fixed overheads.

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- The Company had received three whistleblower complaints during March and April 2022 alleging financial irregularities in terms of conflict of interest of certain employees in awarding certain contracts for capital expenditure. The final investigation report has confirmed financial irregularities of INR 4.1 million with respect to certain contracts for capital expenditure. The Company has recovered INR 3.5 million as a full and final settlement from the alleged employees. Company is also in the process of taking corrective actions to further strengthen the internal controls in these areas

Safe Harbor Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, projections, financial or otherwise, which are forward looking statements. These forward looking statements are based on our beliefs and assumptions, which in turn are based on currently available information, certain expectations, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. Any of these assumptions/ expectations/ anticipated developments could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. These forward-looking statements speak only as of the date of this document. None of the Company, the promoters, their respective advisors or any of their respective directors, officers, affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. All forward-looking statements contained herein are expressly qualified in their entirety by reference to these cautionary statements.