



Tasty Bite Eatables Limited

TBEL/SE/2025-26

16 July 2025

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: Notice of the 41st Annual General Meeting (AGM) and Annual Report 2024-25.

Dear Sir/Madam,

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the Notice of the 41st Annual General Meeting of the Company scheduled to be held on Thursday, 07 August 2025, at Hotel Sheraton Grand Pune, RBM Road, Pune – 411001 at 11.00 a.m. (IST) and Annual Report for financial year ending 31 March 2025.

The remote e-voting period commences on Monday, 4th August 2025 (09.00 a.m. IST) ends on Wednesday, 06th August 2025 (05.00 p.m. IST)

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.

Yours faithfully,
For Tasty Bite Eatables Limited

VIMAL
TANK

Digitally signed
by VIMAL TANK
Date: 2025.07.16
21:29:16 +05'30'

Vimal Tank
Company Secretary

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Website : www.tastybite.co.in, CIN : L15419PN1985PLC037347



ENDURING
LEGACY.



PROMISING
FUTURE.



ENDURING LEGACY. PROMISING FUTURE.

At Tasty Bite, our passion to nourish has always fueled our journey. We have remained steadfast in our commitment to crafting wholesome, flavourful, ready-to-eat meals that bring both convenience and delight to consumers around the world.

Rooted in a legacy of clean-label innovation and culinary excellence, Tasty Bite is embracing the future with renewed vigour. We are doubling down on our core strengths—deepening our capabilities, expanding our product portfolio and encouraging agility across the organisation. By combining our values with cutting-edge food technologies, we are meeting today's needs while shaping tomorrow's possibilities.

India, a thriving consumption-driven economy, has emerged as a global food manufacturing hub, owing to geopolitical concerns and realignment in supply chains. As we capitalise on this growing opportunity, we remain dedicated to bringing food that is good for people, the planet and generations to come.

This is our moment to honour the legacy we have built, while creating the future we envision.



About the Report

Approach to Reporting

This report presents a comprehensive view of Tasty Bite Eatables Limited's performance for the financial year ended 31 March 2025. It integrates financial results with operational, strategic and sustainability-related disclosures to provide stakeholders with a holistic understanding of how the business creates and preserves value over the short, medium and long term.

We have drawn from global best practices in corporate reporting, including the principles outlined in:

- The Companies Act, 2013
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Financial Reporting as per Indian Accounting Standards
- Sustainability and ESG themes based on internal priorities

This report covers the activities and performance of Tasty Bite Eatables Limited for the period 1 April 2024 to 31 March 2025. It includes financial and non-financial information related to our three business verticals Retail, Foodservice (TFS) and Tasty Bite Xclusive (TBX).

All data, unless otherwise specified, pertains to operations based out of our manufacturing and R&D facilities in Pune, India, and includes relevant global markets where our products are distributed. The report also outlines our governance mechanisms, risk management practices, sustainability initiatives and stakeholder engagement efforts.

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For more information,
please, visit our website
www.tastybite.co.in

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

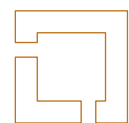


About Us

Legacy of Clean Food, Future of Culinary Excellence

Tasty Bite Eatables Limited is a pioneer in the ready-to-eat foods segment, offering natural, convenient and specialty products that cater to evolving global tastes. Since launching in the US in 1995 with five all-natural Indian entrées, we have grown to become US's leading brand of prepared Indian meals and a trusted food solutions provider across the globe.

We operate across three key business divisions Consumer, Tasty Bite Food Service (TFS) and Tasty Bite Xclusive catering to retail consumers, Quick Service Restaurants (QSRs), cloud kitchens and the HoReCa industry. Our portfolio spans ready-to-eat entrées, organic rice and whole grains, simmer sauces, frozen formed foods and gourmet sauces, with product offerings that are 100% vegetarian, free from preservatives and artificial ingredients and certified gluten-free.



Our Guiding Framework

Our operations and strategy are grounded in a clear purpose and a disciplined approach to value creation.



Our Advantage

We offer a combination of great taste, good value, and real convenience. Our products reflect authentic culinary traditions, are affordably priced and designed for ease of use across retail and foodservice channels.



Our Purpose

Together we bring joy and inspiration to cooking with simple, nutritious and delicious meals



How We Deliver It

This is delivered through the manufacturing and marketing of ready-to-eat meals, specialty sauces, frozen formed products, and organic rice crafted with natural ingredients and free from artificial preservatives.



Among Top 1000

Listed Companies in India

Committed to 12

UN Sustainable Goals

20+ countries

of global presence

35+ Years

of experience in Prepared Foods

100%

Vegetarian

280

Employees on roll



Our Journey

Carrying Our Heritage Forward

Foundation & Early Innovation

- 1985
Tasty Bite Established
- 1986
Food Preservation Technology
- 1987
Tasty Bite Goes Public
- 1993
TBEL declared a sick Industrial Unit

Revival & Strategic Alignment

- 2000
TBEL receives HACCP & ISO 2200 certification
- 1998
PBFIPL becomes promoter & shareholder
- 1995
Exports to PBI
- 2003
TBEL declared profitable

Stabilisation & Diversification

- 2005
TBEL receives the coveted C-TPAT certification
- 2006
 - Tasty Bite forays into foodservice business in India. Launches a new business vertical 'TFS' - Tasty Bite Foodservice
 - TBEL certified for Kosher & Halal
- 2007
TBEL transitions to 'Briquettes' to fuel boilers, accounting to 70-80% of total energy consumption

Expansion & Recognition

- 2017
 - TBEL's foodservice business (TFS) expands its horizons to international markets
 - Tikka Masala & Thai Green Curry receive SOFI award
- 2016
TBRC wins the Food Processing magazine "R&D Team of the year" award
- 2012
TBEL ranked among India's Top-50 Best Companies To Work For by GPTW
- 2011
 - TBEL crosses INR 1 Billion mark in revenues
 - TBEL Pune facility receives BRC certification

Global Brand & Sustained Growth

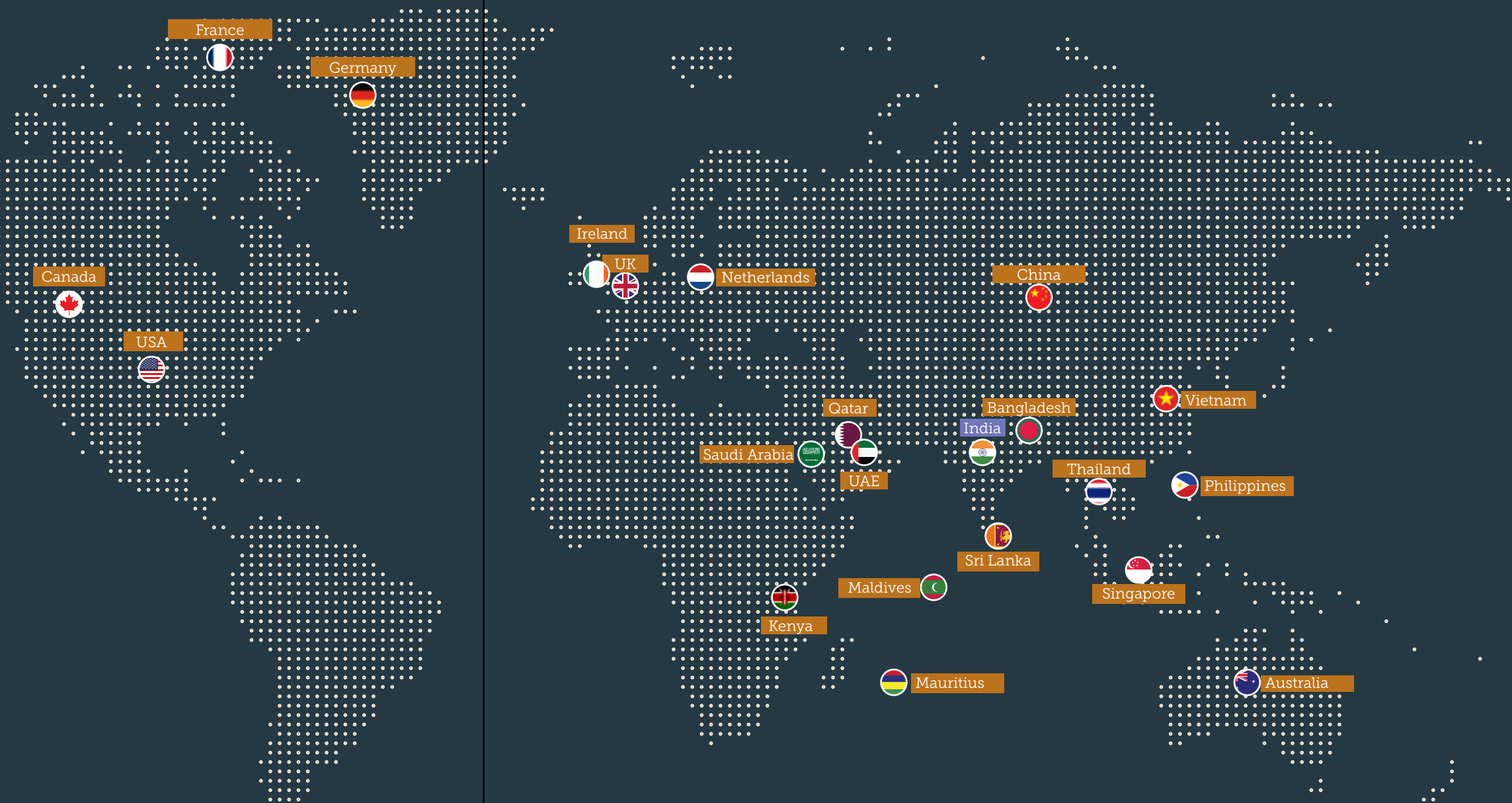
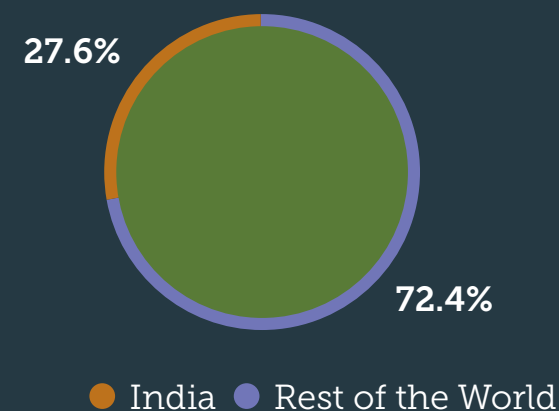
- 2022
 - Tasty Bite Organic Turmeric Rice wins SOFI Gold Award 2022
 - Recognition from Paradise Quality Excellence Award' by Paradise Food Court Pvt. Ltd
- 2023
GPTW awarded for last five consecutive years
- 2024
Revenue of INR 5 Billion
Recognised as a 3 Star Export House by DGFT
- 2025
 - Established Ground Mountain Solar Plant of 1.5 KW
 - Distribution Expansion in HoReCa Market

Geographical Presence

Timeless Taste, Global Footprint

Tasty Bite has established a strong international footprint with a presence across key markets in North America, Europe, Asia and Oceania. Through a combination of retail partnerships, foodservice collaborations and export networks, we continue to expand our reach while tailoring offerings to meet regional preferences and regulatory standards.

Tasty Bite Business



Map not to scale. Only for representation purpose



Our Product Portfolio

Crafting Timeless Taste for Modern Lives

Consumer Business

Since its launch in the US in 1995, Tasty Bite® has grown into the fastest-growing Asian food brand in the country. What started with a handful of Indian entrées has expanded into a globally distributed portfolio offering a wide spectrum of ready-to-eat and easy-to-cook meals. Our products are known for their authentic taste, ease of use and clean-label ingredients allowing us to serve both nostalgic palettes and curious first-time tasters across continents.

From classic favourites like Bombay Potatoes and Madras Lentils to contemporary staples like Basmati Rice and Pad Thai, the brand continues to deliver flavourful, nutritious meals made from all-natural ingredients. Our offerings are available across major retail channels in the US, Canada, Australia, New Zealand, Japan, Germany and the UK.

87
SKUs in Retail Portfolio

6
Countries

3828 Mn
Revenue

Our Product Portfolio

All-Natural Entrées



Organic Entrées



Organic Rice



Protein Bowl



Why We Stand Out?



100% Vegetarian



Vegan Options



Gluten-Free



No Preservatives



Certified Organic (in relevant categories)



Our Product Portfolio

Xclusive

Tasty Bite Xclusive (TBX) brings bold flavours and clean-label innovation to the world of fast food. Our gourmet snack range is crafted to deliver maximum taste with minimal kitchen effort. Built for QSRs, cafés, lounges and emerging food formats, TBX offers high-quality starters and patties that combine fresh ingredients, global spices and convenience all without preservatives, artificial additives or trans fats.

Whether it is layered into a burger, wrapped in a tortilla or served as a chaat topping, TBX products offer endless menu versatility. Designed to reduce prep time while elevating presentation, they help food operators serve consistent, great-tasting dishes, every single time.

20
TBX SKUs in Market

700 +
HoReCa outlets

63 Mn
Revenue

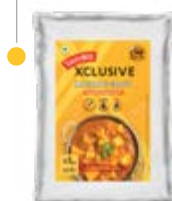
Product Portfolio Snapshot



Frozen Snacks (Burger, Patties & Starter)



Base Gravies and Sauces



Why We Stand Out?



Our Foodservice Portfolio

Tasty Bite Food Service (TFS) is a trusted food solutions partner for Quick Service Restaurants (QSRs), Cloud Kitchens, and HoReCa (Hotels, Restaurants, and Caterers) segments. Since 2006, we have built a strong presence in India and beyond, supplying a wide range of pre-prepped, high-quality ingredients and meal components to some of the biggest names in the food industry.

Whether it is a perfectly textured patty, a robust simmer sauce, or a globally inspired frozen entrée, TFS offers customised, scalable and consistent culinary solutions that help partners reduce kitchen load and deliver faster service without compromising on taste or quality.

50+
QSR
Clients Served

300+
Formulated
Products Offered

204
SKUs
Developed (FY25)

1658 Mn
Revenue

Product Portfolio Snapshot

Formed Frozen Products



Sauces and Fillings

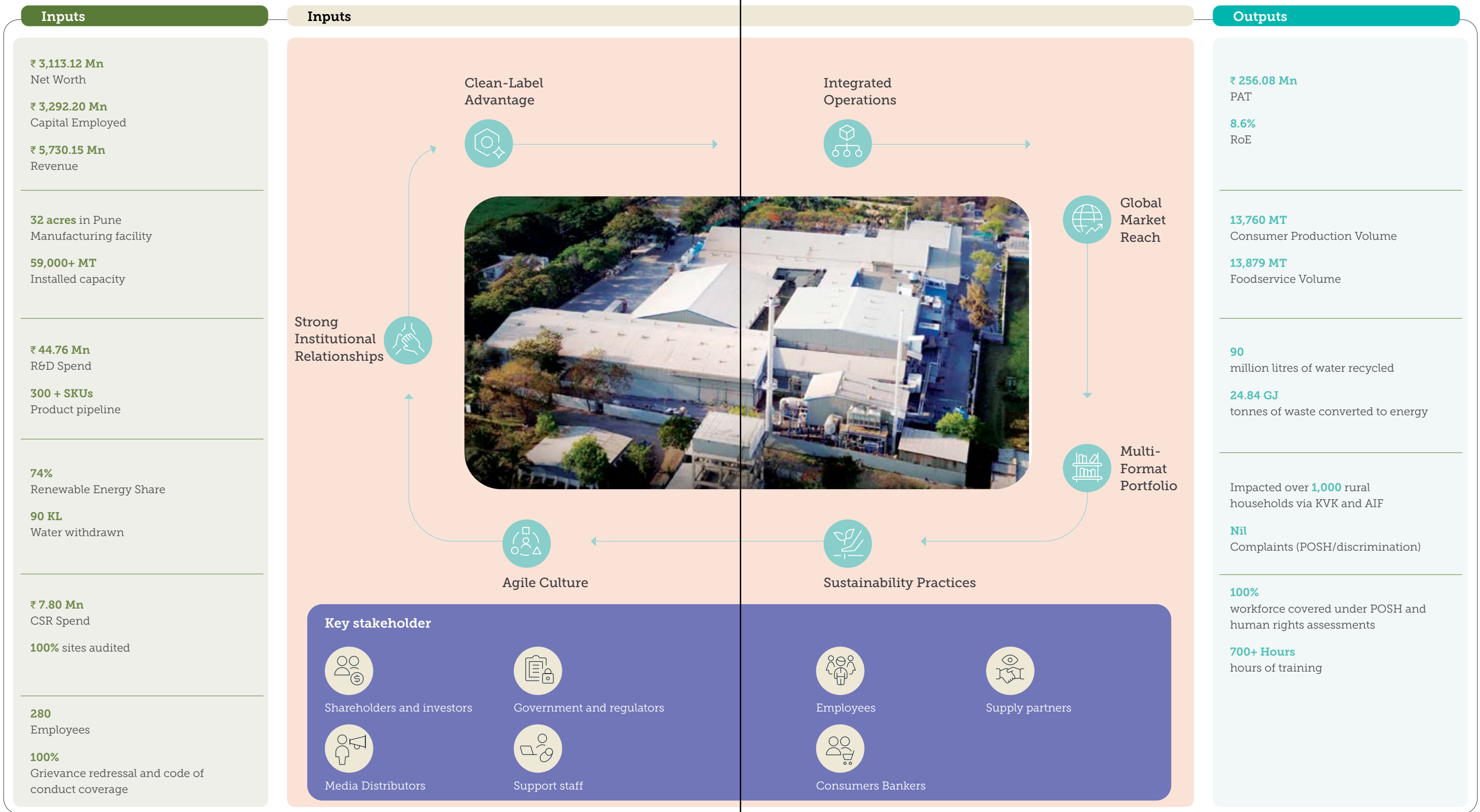


Why We Stand Out?



Value Creation Model

Creating Enduring Value Through Innovation and Integrity



Governance

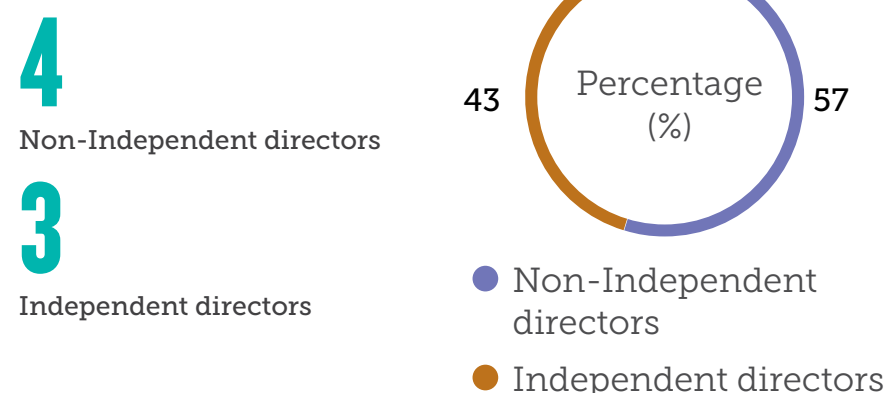
Embedding Ethics for Enduring Impact

We maintain a governance framework that ensures transparency, accountability and ethical conduct across our business. Our practices are guided by regulatory compliance, board oversight, stakeholder trust and a focus on long-term value creation.

Board Composition

Our Board comprises qualified professionals with diverse backgrounds in finance, law, business, and management. The Board plays a strategic role in steering the Company and discharging its fiduciary responsibilities with independence and objectivity.

Composition of Directors



Our Policies



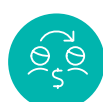
Dividend Distribution Policy



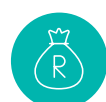
Corporate Social Responsibility Policy



Policy on determination of materiality



Policy on related party transactions



Remuneration policy



Whistle-blower and Vigilance Policy



Archival policy for disclosure on stock exchange



Policy on preservation of documents



Code of Conduct for Board and managerial personnel

Key Governance Practices

Code of Conduct

A comprehensive Code of Conduct is in place for Board members and senior management to uphold ethical standards in all operations and decision-making.

Whistleblower Mechanism

An accessible and anonymous platform allows employees and stakeholders to raise concerns without fear of retaliation.

Prevention of Insider Trading

The Company complies with SEBI regulations and has implemented a Code for Prevention of Insider Trading. Trading windows are periodically closed and reopened in line with regulatory timelines.

Statutory Compliance

Our governance systems ensure full compliance with SEBI (LODR) Regulations, Companies Act, and applicable food industry standards.

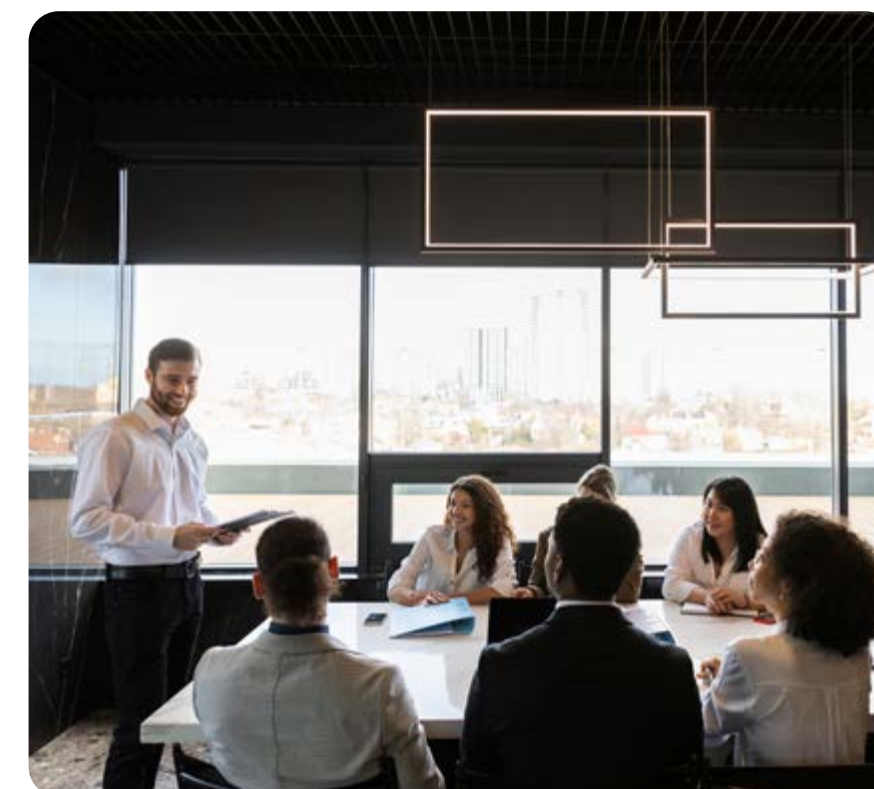
POSH (Prevention of Sexual Harassment)

We have implemented a robust POSH policy and conducted internal assessments. All employees are covered and no complaints were reported during the year.

Commitment to Transparency

All governance-related disclosures, including financial results, policies and compliance updates, are regularly uploaded on our corporate website

www.tastybite.co.in/corporate



Board of Directors



Pradeep Poddar
Chairman



Dilen Gandhi
Managing Director



Shashank Shekhar
Whole Time Director



Rahul Bhatnagar
Independent Director



Rama Kannan
Independent Director



Sukhdev David Dusangh
Non-Executive Director



Matthew James Page
Non-Executive Director

Corporate Information

Board of Directors

Pradeep Poddar
Chairman, Independent
& Non-Executive Director

Dilen Gandhi
Managing Director

Shashank Shekhar
Whole Time Director

Rahul Bhatnagar
Independent Director

Rama Kannan
Independent Director

Sukhdev David Dusangh
Non-Executive Director

Matthew James Page
Non-Executive Director

Company Secretary & Compliance Officer

Vimal Tank

Chief Financial Officer

Naresh Kumar Chitlangia
(w.e.f 2 December 2024)

Pradip Chaudhari
(Till 01 December 2024)

Statutory Auditors:

Kalyaniwalla & Mistry LLP

Internal Auditors:

Ernst & Young LLP

Practicing Company Secretary

M/s Pareek V. R. & Associates

Bankers:

Mizuho Bank Limited

MUFG Bank Limited

Registered Office

Tasty Bite Eatables Limited

201 - 202, Mayfair Towers,
Wakdevadi, Shivajinagar, Pune -
411005

CIN: L15419PN1985PLC037347
Email id: secretarial@tastybite.com
Website: www.tastybite.co.in
Phone: 020 - 30216000

Plant:

At Post 490, Village Bhandgaon,
Taluka Daund, Dist - Pune - 412214,
Maharashtra

Registrar and Transfer Agent

KFin Technologies Limited

Karvy Selenium, Tower B, Plot 31 -
32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032

Phone no: +91 - 4067161736
Website: www.kfintech.com

Chairman's Communique



These shifts are not short-term fluctuations; they mark a deeper transformation. Your company is responding with clarity and resolve—protecting the core, preparing for what's next, and anchoring its decisions in a long-term view of value creation.

Pradeep Poddar
Chairman



Dear Shareholders,

The past year has been a period of rapid change for the global economy, for India, and for the food industry. Despite this shifting landscape, Tasty Bite stayed true to its core purpose and made steady progress toward its long-term goals.

The broader global environment continues to be shaped by rising protectionism, evolving consumer expectations, and growing urgency around climate and resource challenges. At the same time, India is stepping into a larger role—both as a key part of global supply chains

and as one of the most promising consumption markets in the world.

These shifts are not short-term fluctuations; they mark a deeper transformation. Your company is responding with clarity and resolve—protecting the core, preparing for what's next, and anchoring its decisions in a long-term view of value creation.

A Broader View of the Future

As a Board, we continue to guide Tasty Bite through a dual lens: long-

term opportunity and near-term responsibility. A few themes stand out.

India's Moment Is Real

We believe India is no longer just a manufacturing base—it is becoming a brand-building market. For a company like ours, with deep expertise in Indian cuisine and strong global credentials, this is a natural evolution. The leadership team is building for this moment with discipline—starting with foodservice and readying for a larger consumer play.

The World Wants Trusted Partners

As global supply chains adapt, international customers are looking beyond cost—they want reliability, transparency, and purpose-driven partners. Tasty Bite is earning that trust by staying consistent, staying compliant, and staying committed to quality.

Sustainability Is a Core Capability

Our investments in clean energy, water stewardship, and regenerative agriculture are not only the right thing to do—they also make our operations more efficient and our partnerships more valuable. These are capabilities that compound over time.

Governance That Grounds Us

The Board's role is to ensure that we protect what matters while enabling bold, future-facing choices. Over the past year, we:

Strengthened our governance and risk processes—ensuring that growth initiatives are backed by rigorous reviews.

Focused on aligning our priorities with the values that have defined Tasty Bite for over 25 years: simplicity, transparency, and integrity.

Continued to deepen Board independence and oversight—

ensuring that our decisions are not only well-informed but also well-intentioned.

We are especially proud of how the company responded to external pressures such as tariff challenges in the U.S.—not with panic, but with patience, planning, and progress.

A New Chapter

FY 2024-25 was the first full year under the leadership of our new Managing Director, Dilen Gandhi. The Board has been encouraged by the clarity of vision and the disciplined execution with which the company is navigating this transition—from an export-led manufacturer to a more consumer-centric, India-forward enterprise.

At the same time, we remain fully committed to our export markets, which continue to serve as both a foundation of strength and a source of learning and innovation. It is this balance—between continuity and change—that gives us confidence in the path ahead.

Looking Ahead

The global environment may remain unpredictable—but some things are certain. Indian cuisine is winning hearts around the world.

Indian consumers are seeking more convenience without compromise. And responsible business practices will only grow in importance.

Tasty Bite is positioned to thrive in this future—not because we chase every trend, but because we stay true to our purpose while continuing to evolve. The future will reward companies that are trusted, adaptive, and built to last.

On behalf of the Board, I thank you—our shareholders, associates, customers, and partners—for your continued trust. It is your belief in us that powers our progress.

Warm regards,

Pradeep Poddar
Chairman

MD's Message

We are growing—but with discipline. This year, we consciously reduced our capital expenditure, allowing us to optimize existing capacity while positioning ourselves to seize new opportunities.

Dilen Gandhi
Managing Director



Dear Shareholders,

At Tasty Bite, we believe that the future isn't simply awaited—it's crafted, deliberately and consistently, through purposeful innovation, resilience, and focus. FY 2024–25 was a year of decisive shifts. We deepened our strengths, took bold steps into new markets, and laid the groundwork for a stronger, more future-ready Tasty Bite.

A decline in Q1 revenue, driven by a slowdown in US consumption, tested our resilience. But we responded with agility and intent—returning to growth in every subsequent quarter and ending the year with positive momentum.

From Strength to Acceleration

The global food industry is in the midst of dynamic transformation—driven by changing consumer lifestyles, geopolitical flux, and an evolving supply chain ecosystem. In response, we have sharpened our focus and broadened our ambition. India is fast emerging as a strategic manufacturing and consumption hub, and our dual-pronged strategy—fortifying our Business-to-Business (B2B) partnerships while building a pioneering Business-to-Consumer (B2C) proposition—positions us to lead in this new context.

Our Affiliate Sales business continues to be a cornerstone. It not only funds investments in our future but also sharpens our competitive edge which are now being redirected to power our growth in India.

Expanding Reach in India

This year, we scaled up the distribution of our B2B portfolio under Tasty Bite Xclusive, reaching far beyond the top restaurant chains we've served for over 15 years. This expansion opens up access to thousands of small and mid-sized HORECA operators—building the

base for future scale in a segment with significant headroom for growth.

We also laid the groundwork for our B2C entry into India, with a new range of Ready-to-Cook meal kits inspired by iconic North Indian cuisine. Set to launch in FY26, these products are tailored for urban working women who seek restaurant-style taste with the freshness of home cooking. With nearly 87% of meals in urban India still made from scratch, our kits are designed to offer both convenience and authenticity—making cooking joyful, not just easy.

Innovation at the Core

Innovation remains our engine of growth. Whether it's new products, packaging formats, or strategic collaborations, we continue to differentiate ourselves in the marketplace. In the US, we launched new variants like Butter Chickpea and Butter Chicken Sauce. While in the EU we aided in their portfolio transformation efforts with the launch of Street Food Noodles range. These innovations have shown great acceptance in the market and are a further testament to our capabilities - our deep culinary skills, commitment to world-class quality,

=flexible manufacturing, and agile procurement.

In India, we relaunched Veg Zinger with KFC, Molten Lava Cheese patty with BK, Hot & Smokey Paneer with Pizza Hut, Breaded Paneer Patty with Subway and introduced six new sauces under the TastyBite Xclusive, and strengthened our partnerships with marque foodservice operators. These milestones reinforce our reputation as a trusted, quality-first brand across both institutional and retail segments.

Growth with Balance

We are growing—but with discipline. This year, we consciously reduced our capital expenditure, allowing us to optimize existing capacity while positioning ourselves to seize new opportunities. Our measured approach in the US helped us proactively manage macro uncertainties and mitigate risk.

Looking Ahead

We're just getting started. Our B2B business will continue to anchor our innovation and scale. Meanwhile, our B2C foray—launching in the top four metros in FY26—represents a

bold step toward consumer relevance in India. We are also investing in e-commerce and digital discovery to amplify reach and engagement.

Through it all, our vision remains clear: to make Tasty Bite synonymous with food that delights—offering convenience without compromise.

A Note of Thanks

None of this would be possible without the trust and partnership of our shareholders, customers, employees, suppliers, and distributors. Your belief fuels our momentum. As we grow, we remain deeply committed to transparency, good governance, and sustainable value creation—for all our stakeholders.

Together, we will continue to make Tasty Bite a name that stands for goodness, flavor, and forward thinking—in every kitchen we enter, and every market we serve.

Warm Regards,

Dilen Gandhi
Managing Director

Global President



India is a diverse, vibrant, exciting market that offers huge opportunities – from manufacturing delicious products that bring the flavours of India to a global audience, through to a large, dynamic consumer market looking for taste, convenience and quality.

Shaïd Shah
Global President, Mars
Food & Nutrition



Dear Shareholders,

At Mars Food & Nutrition, we believe that food is the fabric of humanity. It fuels our bodies, brings us joy and comfort and connects us with each other - across tables and cultures. We are committed to using our expertise, scale and passion to make food tasty, accessible and healthy. Food that is delicious and creates great experiences. Food that is widely available and easy to understand and prepare. Food that fuels the mind, body and connection. Tasty Bite plays an important role in helping us

deliver this vision, in India and in the overseas markets we serve.

India is a diverse, vibrant, exciting market that offers huge opportunities – from manufacturing delicious products that bring the flavours of India to a global audience, through to a large, dynamic consumer market looking for taste, convenience and quality. Tasty Bite is well-placed to embrace these opportunities – serving the best of India abroad, while serving our consumers locally.



The Tasty Bite business has a strong legacy of operational quality, customer-focus and innovation from which to build, with its capabilities in manufacturing and its experience serving the business-to-business market.

The Tasty Bite business has a strong legacy of operational quality, customer-focus and innovation from which to build, with its capabilities in manufacturing and its experience serving the business-to-business market. There is also the opportunity to grow into new spaces – tapping into the opportunities presented by India's growing and increasingly affluent and time-poor consumers who are looking for food that is tasty and authentic, as well as convenient to prepare. Tasty Bite also has a special position as part of Mars, Incorporated - a growing global business, which is family-owned, principles-led and thinks in the long-term, with a strong commitment to making a positive societal impact.

This last year has seen Tasty Bite build on these strengths, identify new opportunities and navigate a changing global landscape under the leadership of Dilen Gandhi as Managing Director and his team. It has been good to see Tasty Bite widen the distribution of its portfolio and continue to drive forward its innovation agenda, with new products and formats for the US, Canadian, European and Indian markets.



Tasty Bite also has a special position as part of Mars, Incorporated - a growing global business, which is family-owned, principles-led and thinks in the long-term, with a strong commitment to making a positive societal impact.

As we look to the year ahead, I am confident that Dilen and the team will continue to remain focused on serving the needs of customers and consumers, delivering tasty, accessible and healthy food. I would like to thank our Associates, the Board, our Shareholders and our partners and customers for their energy, commitment and support.

Regards,

Shaïd Shah
Global President,
Mars Food & Nutrition

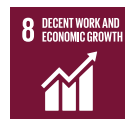
Behind our legacy lies a constellation of strengths. Strengths, which have evolved consistently and have been shaped by experience and bolstered by purpose. Each conveying our dedication to responsibility and progress. Together, they anchor our legacy while paving our way to a brighter and better tomorrow.



Driving Value Through Disciplined Growth

FY 2024–25 was marked by sustained revenue momentum, enhanced operational efficiencies, and calibrated investments in capacity, innovation, and market expansion. Through a disciplined approach to capital allocation, we maintained a healthy balance sheet while strengthening our readiness for future growth.

Contribution to SDGs



Stakeholders impacted



Investors and shareholders



Employees



Customers

Key highlights of FY 2024-25

- Revenue ₹5,730.15 Million
- EBITDA ₹703.67 million
- Net profit ₹256.08 million
- The Food Service Business grew by 16% generating incremental revenue of ₹223 Mn.

Creating value through excellence

- Resilient growth across core segments
- Focused investment in capabilities
- Operations delivering sustained cash flows
- Disciplined governance and risk controls
- Efficient debt-equity ratio maintained



In the fast-evolving food industry, we drive transformation through disciplined financial management, robust controls, and strategic resource optimization. By embracing innovation, managing risks, and enhancing operational efficiency, we ensure stability while unlocking growth opportunities. This approach enables us to deliver sustainable value, remain agile in a competitive market, and uphold the highest standards of quality and sustainability.

-Naresh Kumar Chitlangia, CFO



FY25 Business Momentum

Our financial performance in FY 2025 was anchored in resilient execution and strategic realignment. After a challenging first quarter, the business delivered a strong rebound delivering a growth of above 20% over the subsequent three quarters, driven by sustained operational momentum. This performance highlights our agility, resilience, and commitment to long-term value creation.



Scaling the TFS Business

The Food Service (TFS) business grew by 16%, with the Frozen Formed Products (FFP) segment expanding 42%, driven particularly by innovations in the QSR channels.

The contribution of the Food Service segment increased to 29%, compared to 26% in the previous year, aligning with our long-term strategy.



Preparing for the Future

FY 2025 was a pivotal year focused on laying the foundation for future growth through digital enablement and business transformation. Strategic initiatives are being undertaken to modernize systems, enhance agility, and build scalable capabilities, positioning the organization to thrive in an increasingly dynamic and technology-driven environment.



Driving Value Through Disciplined Growth

Financial performance

Net Revenue (₹ in million)

FY 2025		5,730.15
FY 2024		5,581.96
FY 2023		4,894.29
FY 2022		3,855.60
FY 2021		4,042.89

EBITDA (₹ in million)

FY 2025		703.67
FY 2024		921.08
FY 2023		777.33
FY 2022		470.46
FY 2021		727.65

EPS (in ₹)

FY 2025		99.80
FY 2024		161.80
FY 2023		117.73
FY 2022		40.25
FY 2021		153.32

ROE (in %)

FY 2025		8.6
FY 2024		15.7
FY 2023		12.4
FY 2022		4.8
FY 2021		19.0

EBITDA Margin (in %)

FY 2025		12.3
FY 2024		16.5
FY 2023		15.9
FY 2022		12.2
FY 2021		18.0

PAT (₹ in million)

FY 2025		256.08
FY 2024		415.17
FY 2023		302.10
FY 2022		103.28
FY 2021		393.42

Net Block (in %)

FY 2025		1,800.70
FY 2024		1,946.92
FY 2023		1,558.99
FY 2022		1,300.50
FY 2021		1,121.26

Cash from operating activities (In Million)

FY 2025		392.10
FY 2024		667.84
FY 2023		610.67
FY 2022		649.62
FY 2021		400.63

PAT Margin (in %)

FY 2025		4.5
FY 2024		7.4
FY 2023		6.2
FY 2022		2.7
FY 2021		9.7

Net Worth (₹ in million)

FY 2025		3,113.12
FY 2024		2,865.73
FY 2023		2,434.92
FY 2022		2,171.78
FY 2021		2,066.20

Return on Capital Employed (in %)

FY 2025		12.3
FY 2024		19.6
FY 2023		15.2
FY 2022		7.0
FY 2021		21.1

Debt Equity Ratio (in times)

FY 2025		0.09
FY 2024		0.12
FY 2023		0.31
FY 2022		0.34
FY 2021		0.51

Driving Value Through Disciplined Growth

Key financial highlights

(₹ in Million)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Statement of Profit & Loss						
Net revenue	4,548.30	4,042.89	3,855.60	4,894.29	5,581.96	5,730.15
Gross profit	1,716.69	1,607.83	1,395.52	1,907.14	2,191.18	2,153.29
Operating profit (EBITDA)	737.22	727.65	470.46	777.33	921.08	703.67
Profit before tax (PBT)	533.54	525.75	144.76	407.67	555.41	343.95
Profit after tax (PAT)	408.62	393.42	103.28	302.10	415.17	256.08
Earnings per share of face value of INR 10	159.24	153.32	40.25	117.73	161.80	99.80
Dividend per share of face value of INR 10	2.00	2.00	1.00	2.00	2.00	2.00
Balance Sheet						
Cash and cash equivalents	77.58	349.06	40.33	135.57	85.92	153.87
Fixed assets (Net)	897.28	1,121.26	1,300.50	1,558.99	1,946.92	1,800.70
Net current assets (working capital)	496.57	795.78	534.31	598.10	984.37	1,309.81
Share Capital						
Equity shares	25.66	25.66	25.66	25.66	25.66	25.66
Reserves and Surplus & Long Term Borrowings						
Other equity (reserves)	1,605.72	2,040.54	2,146.12	2,409.26	2,840.07	2,840.07
Long term borrowings	207.84	496.76	435.57	333.57	260.44	195.78
Key Ratios						
EBITDA (% of revenue)	16.21%	18.00%	12.20%	15.88%	16.50%	12.3%
PAT (% of revenue)	8.98%	9.73%	2.68%	6.17%	7.44%	4.5%
Fixed assets turnover ratio (times)	5.10	3.61	2.96	3.14	2.87	3.18
Current ratio (times)	1.50	1.66	1.51	1.48	2.20	2.68
Debt equity ratio (times)	0.37	0.51	0.34	0.31	0.12	0.09
Return on equity (RoE)	25.05%	19.04%	4.76%	12.41%	15.66%	8.6%
Return on capital employed (RoCE)	31.06%	21.13%	6.98%	15.21%	19.55%	12.3%
Cash Flows						
Net cash provided by / (used in)						
Operating activities	368.30	400.63	649.62	610.67	667.84	392.10
Investing activities	(516.15)	(561.07)	(466.42)	(337.28)	(160.80)	(124.26)
Financing activities	147.05	431.85	(491.79)	(178.08)	(556.55)	(199.76)
Others						
TBEL share price on BSE (INR per share of face value of INR 10)	8,999.80	14,391.15	10,864.70	8,028.60	12,305.30	8,210.20
Market capitalisation	23,093.49	36,927.69	27,878.82	20,601.39	31,575.40	21,067.37
Net worth	1,631.38	2,066.20	2,171.78	2,434.92	2,865.73	3,113.12



Crafting the Future, Together

At Tasty Bite, guided by the Mars Five Principles, we focus on building a workplace that is skilled, agile and inclusive. From reinforcing avenues of learning and leadership pipelines to encouraging employee engagement through technology and meaningful dialogue, our approach supports both business performance and individual growth. We continue to refine our people practices with a deliberate emphasis on capability-building, workplace safety, well-being and ethical conduct.

Contribution to SDGs



Stakeholders impacted



Community



Employees

Key highlights of FY 2024-25

- 100% of new hires completed structured, role-based onboarding
- 100% of employees trained on Code of Conduct and POSH policies
- 100% of employees onboarded onto the HRIS platform
- ₹10 million invested in employee well-being and benefits

Creating value through excellence

- Skilled and future-ready workforce across functions
- Presence across geographies with diverse talent pools
- Focus on inclusive workplaces and employee well-being
- Technology-enabled HR processes and data-driven insights
- Learning-led culture aligned to business priorities



We draw strength from a heritage shaped by enduring values and translate it into building a skilled, inclusive and future-ready workforce. We sharpened our focus on personalised learning, technology-led processes, and holistic well-being to help our people thrive and grow with the organisation.

- Vidhu Arora, Chief Human Resource Officer

Great Place to Work

Our people practices are anchored in the Mars Five Principles

Freedom

Providing flexibility and space for diverse perspectives, well-being and growth

Quality

Encouraging consistent performance through learning, goal-setting and development

Efficiency

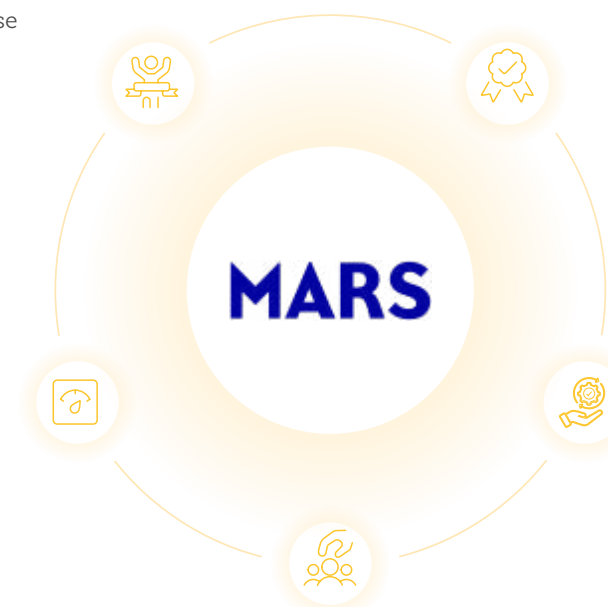
Simplifying processes to enhance focus on core priorities and effectiveness

Responsibility

Enabling individuals to take ownership of their roles and contribute meaningfully

Mutuality

Promoting open communication and transparency to align efforts and outcomes



Crafting the Future, Together

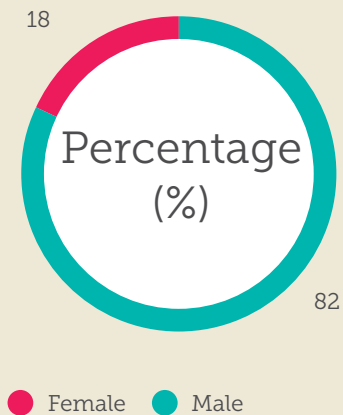


Talent management

We continue to place emphasis on nurturing individuals with technical depth and managerial insight through comprehensive development programmes. A thoughtfully designed mentor-buddy system supports new recruits and promotes engagement and a sense of belonging.

We encourage internal mobility, cross-functional exposure and employee referrals through our Referral Bonus Policy. Succession planning encompasses the identification of promising talent. This enables targeted development and builds a strong second line of leadership with promotions based on merit and state of preparedness.

New hires in



280

Total workforce



Learning and development

At Tasty Bite, we believe that learning is at the core of organisational agility and long-term success. During the year, we continued to strengthen our learning ecosystem by offering a blend of classroom sessions, digital modules and on-the-job experiences. Further, we align our learning programmes with role requirements, performance goals and future capability requirements. This approach ensures that development remains practical, personalised and purposeful. We maintain a strong focus on functional skill-building, compliance, leadership preparedness and critical talent development.

500+

Training hours



- Curated learning content across functional, behavioural, technical and compliance domains
- Role-based onboarding and induction for new employees
- Digital and in-person training on AutoCAD, MS Projects and BIM platforms
- Training on safety standards, project execution and effective communication
- Mandatory Mars Global Code of Conduct training for all associates
- POSH training for all employees, managers and ICC members
- Refresher modules to reinforce human rights and workplace ethics
- Accountability workshops for managers on handling conduct-related matters
- Performance-linked development mapped to individual goals and growth areas
- Personalised development journeys for critical talent, including mentorship and role rotations
- Learning huddles, toolkits and enablement sessions for people managers
- Peer learning forums, toolbox talks and expert-led knowledge sessions
- Blended learning modules for R&D, Quality and Operations teams tailored to functional needs
- Continuous monitoring of learning effectiveness through feedback and learning hours per employee

Crafting the Future, Together



Leadership programme

We implement a strategic approach to assist the identification and development high-potential employees for key roles, supporting sustained business continuity and organisational growth.

Regular talent reviews

Comprehensive talent reviews, aligned with Mars' global practices help in the evaluation of preparedness, potential and developmental needs. These reviews enable early identification of potential future leaders and establishment of succession pipelines.

Personalised development plans

Identified successors receive tailored learning pathways and stretch assignments to build relevant skills and experiences for future roles.

Inclusive and transparent process

Our approach is anchored in fair practices and inclusivity with a focus on developing diverse talent in line with Mars' values.

Succession planning

Regular review and adjustments of succession plans ensure alignment with evolving business requirements and individual progress



Employee engagement

We continued to nurture our employee connection and participation through events and collective experiences that echoed our culture, values and shared achievements. Engagement initiatives throughout the year encompassed learning, recognition, creativity and collaboration. These undertakings considerably reinforce a sense of belonging across the organisation.



100%

Employees participated in engagement events

500+

Employees trained in fire safety, LOTO and first aid



International Women's Day

To celebrate and uphold the spirit and contributions of women, we organised a week-long programme across locations.

- A virtual session on maintaining a healthy lifestyle as a working woman
- A reflective session titled Bursting the Superwoman Myth
- Coffee Connect sessions with women associates. At the factory, celebrations included a special lunch, a talent show and gift distribution



Crafting the Future, Together

Visioning Summit

Co-Creating the Road Ahead

In February 2025, senior managers from across TBEL came together in Pune for a two-day Visioning Summit to align on the organisation's future direction. The summit offered a space to reflect on our journey so far, explore new avenues of growth and shape a collective path forward. Emerging from the summit was a shared intent to transform TBEL into a leading brand in the Ready-to-Cook category. Teams discussed focused strategies anchored in the core areas of driving category-leading innovation, ensuring robust compliance and cultivating talent across the organisation.

Our Ambition



Employee well-being

At Tasty Bite, comprehensive health, security and work-life benefits ensure employee well-being. We augmented medical insurance by doubling room rent and ICU limits and broadening the personal accident and term insurance coverage. Our Group Medical Insurance covers associates and their families, while Term and Personal Accident Insurance extends coverage amounting to the threefold of the associate's CTC. Additional benefits comprise gratuity, learning and development policies, childcare support and mobile device provisions. Together, these provisions reaffirms our focus on holistic well-being.



National Safety Week 2025

From March 4–10, we observed National Safety Week with the theme Safer Together, Stronger Always. The week featured a combination of hands-on training, creative expression and knowledge sharing.

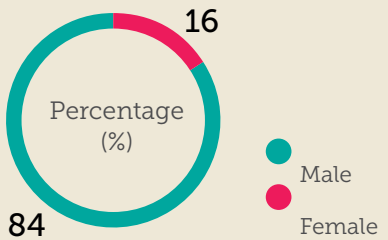
- Flag hoisting and safety oath ceremony
- Fire safety, LOTO and first aid training
- Safety-focused contests: reels, posters, slogans and rangoli
- Interactive forums: Walk the Talk, Lunch and Learn and safety quizzes
- Pinch Hazard campaign to raise awareness on hand safety



Diversity and Inclusion

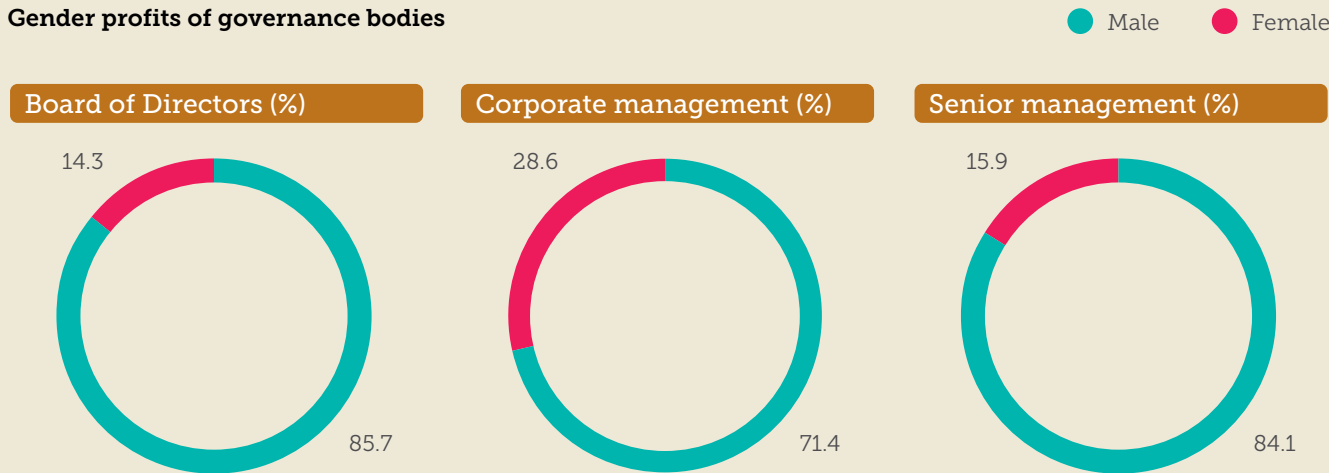
We recognise that diversity enriches our talent base, bolsters problem-solving capabilities, enhances responsiveness to customer needs and propels innovation. We strive to build an inclusive culture backed by a clear vision and a defined roadmap for advancing diversity and inclusion across the organisation.

Gender diversity



Crafting the Future, Together

Gender profiles of governance bodies



We uphold the principles of equal employment opportunities and maintain a safe, respectful workplace, where discrimination, bias and harassment have no place. We place great emphasis on providing women avenues to thrive through equitable access to opportunities, leadership development and recognition of their contributions. To support the well-being of new and expectant mothers, we offer maternity benefits, flexible leave and childcare assistance. Through these initiatives, we create an environment that meets the needs of working parents.

Strict adherence to anti-harassment policies ensures that every employee, particularly women, can work with dignity and confidence.



Technology in HR

At Tasty Bite, integration of technology into HR processes is augmenting efficiency, transparency and decision-making across the organisation. Digital tools supporting a people-first approach enable us to streamline operations and elevate the overall employee experience.

100%

Employees are now on the HRIS platform

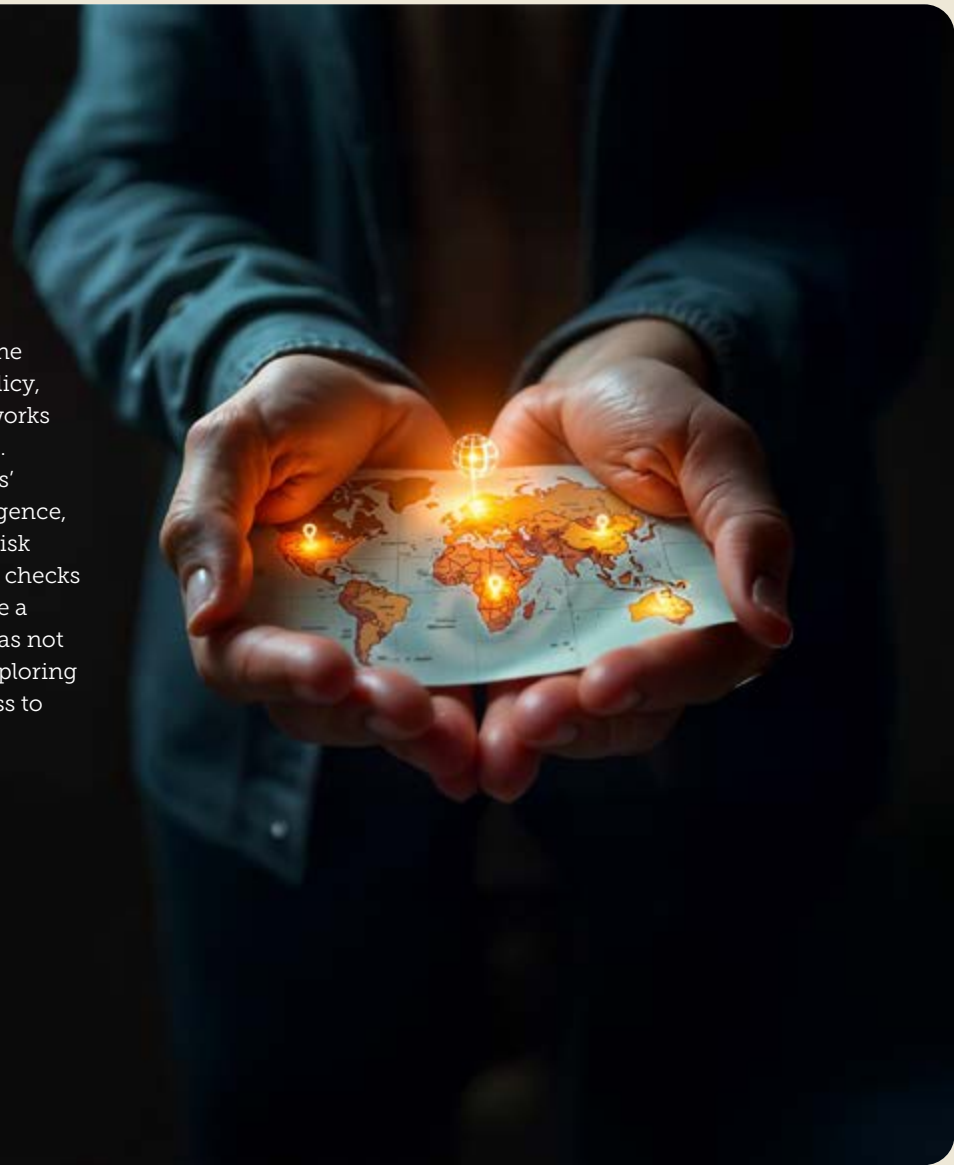
100%

Employees now access online goal-setting and feedback



Human Rights

We maintain alignment with the Mars Global Human Rights Policy, based on international frameworks like the UN Guiding Principles. Our operations are part of Mars' broader human rights due diligence, which encompasses supplier risk assessments, labour condition checks and compliance reviews. While a standalone local assessment has not yet been conducted, we are exploring methods to localise this process to reflect the Indian context.



HR Policy and Framework

Our people policies embody our values and help shape a performance-driven, transparent and inclusive workplace. We follow a structured policy governance process, which is aligned with legal requirements and

Mars' principles. Core areas of focus include continuous performance development, a holistic well-being approach and clear communication standards.

Policies are hosted on a central HR platform and supported through

onboarding, manager enablement, refresher modules and feedback loops. Regular audits and analytics ensure relevance, awareness and compliance across the organisation.

Operational Agility for Future-Ready Growth

With the continual evolution of our business spanning the B2B, HoReCa and emerging B2C segments in India and markets worldwide, we are investing in robust infrastructure, agile supply chain mechanisms, sustainable manufacturing and technology-enabled quality assurance. Our operational strategy integrates precision, flexibility and scalability and is geared towards ensuring sustained growth, enhanced customer service and responsible environmental stewardship.

Contribution to SDGs



Stakeholders impacted



Key highlights of FY 2024-25

- 3 lakh monolayer pouches deployed, reducing 300–400 kg of plastic
- 70-micron pouch variants introduced after successful commercial trials
- Digitally enabled controls deployed across key processing units
- Significant inventory optimisation, augmenting working capital efficiency
- Multiple high-value B2B accounts added with 50–60% SKU presence in QSRs

Creating value through excellence

- Real-time automation improving batch accuracy
- Smarter plant layouts enabling safer operations
- Integrated quality systems enhancing food integrity
- Multi-format manufacturing supporting growth in new categories
- Agile supply chain built for sourcing autonomy
- Packaging innovation reducing environmental footprint



Our supply chain and manufacturing excellence stems from a foundation of precision and discipline, continually evolving to anticipate change, minimize disruption, and unlock opportunities in a dynamic global food landscape—ensuring we deliver trust, freshness, and value at every table we serve.

- Shashank Shekhar , Whole Time Director

Manufacturing infrastructure

Our cutting-edge manufacturing complex, sprawling over 32 acres in Pune, Maharashtra, forms the core of our operations. The plant is equipped with world-class industrial cooking systems and precision equipment. These facilitate the production of high-quality, flavour-rich meals at scale. We follow rigorous Good Manufacturing Practices (GMP), ensuring hygiene, safety and consistency across every batch.

Key GMP Measures

- Training led by domain experts
- Compliance with stringent food safety standards
- Quality Management System (QMS) integrated from sourcing to dispatch
- Hazard analysis and critical control point-based risk management
- Preventive maintenance at all touchpoints



Our three business lines



Operational Agility for Future-Ready Growth

Strategic focus on B2B and channel diversification

To catalyse growth, we are intensifying our presence across high-potential B2B segments, with particular focus on the HoReCa channel. In FY24–25, we added several high-value accounts and augmented SKU-level penetration.

Our strategy encompasses:

- Focus on cloud kitchens, QSRs and other niche segments
- 50–60% SKU presence achieved with major QSR partners
- Ongoing development of a new-age D2C brand tailored to e-commerce-first consumers

Strengthening manufacturing readiness for B2C

In FY25, we prepared our operations to serve the Indian B2C segment, particularly in the Ready-to-Cook (RTC) category. Manufacturing systems have been upgraded to handle diversified SKUs, smaller batch sizes, and shelf-ready packaging formats. These capabilities position us to respond with agility and maintain quality in products intended for at-home consumption.

Productivity and operational efficiency

We have instituted a metric-centric framework to elevate planning agility, amplify inventory turnover and optimise resource utilisation. Strategic infrastructure augmentations paired with automated controls have resulted in the reduction of batch failure rates. With a focus on lead indicators, we have bolstered our forecasting and planning processes. These measures have further translated into notable inventory optimisation leading to elevated working capital efficiency.

Procurement and sourcing independence

Our procurement strategies have been reengineered to reduce dependence on traditional supply networks and build greater sourcing autonomy. For harvest-based ingredients, we place local procurement directly from the cultivators. This ensures freshness and reduces lead time. For inputs not

tied to harvest cycles, such as dairy, we follow a just-in-time inventory approach supported by agile and flexible procurement models. This has afforded us enhanced oversight in sourcing, minimised external dependencies and bolstered adaptability across the supply chain.

Safety and culture transformation

In FY25, we continued to cultivate and reinforce our safety-first culture across all operational locations, building on the progress of previous years. Our behaviour-based safety systems matured further, which resulted in a more engaged workforce and the seamless integration of proactive safety habits into everyday operations. Unsafe condition reporting remained high, supported by targeted training and digital reporting frameworks. Infrastructure enhancements encompassing factory layout improvements and hazard zone redesigns contributed to a safer workplace environment.



Food safety and quality assurance

Food safety remains non-negotiable. We have integrated real-time

monitoring, automated inspection systems and incorporated globally benchmarked practices into our quality ecosystem. All production lines are equipped with X-ray machines to detect foreign materials, while grain impurities are filtered. Backup power systems are in place to safeguard product integrity during outages.

We continue to advance on the strength of our quality and safety frameworks, while embracing smarter operations that are attuned to the evolving needs of a dynamic world.

Bikram K Barai,
Director Quality Assurance and Food Safety

Our certifications

Food Safety and Standards Authority of India (FSSAI)

Food Safety and Standards Authority of India (FSSAI)

USDA Organic

Customer-Trade Partnership Against Terrorism (CTPAT)

Occupational Health and Safety Assessment Series – 18001

US Food and Drug Administration (USFDA)

Jamiat Ulama Halal Foundation

Kosher Inspection Service India

India Organic

Environment Management System- ISO 14001:2015

Food Safety System Certification 22000 (FSSC 22000)

Operational Agility for Future-Ready Growth

All manufacturing operations align with Mars' Foundational Standards, which uphold the highest global benchmarks

- Good Manufacturing Practices (GMP)
- Compliance with stringent food safety standards
- Traceability Standards
- Foreign Material Management Standard
- Hazard analysis and critical control point-based risk management
- Preventive maintenance at all touchpoints
- Allergen Management
- Incident Reporting and Resolution Frameworks

Digitally-enabled factory floors for batch accuracy

Advanced automation and digital oversight systems were systematically expanded across critical processing units. This resulted in substantial reduction in batch failure rates and enhanced our capacity to manage and respond to critical control points. By integrating digital alerts, automated recipe controls and zone-based traceability, we have improved operational accuracy, reduced wastage and enhanced food safety, making our factory floors smarter and more responsive to real-time conditions.

TBEL was honoured with the "Big Contribution Award" by the All India Food Processors' Association (AIFPA) under the Large Business – North Region category, presented in March 2025 at Bharat Mandapam, Pragati Maidan, New Delhi. The award recognises the vigilance, ownership, and high standards maintained by our Associates across locations. It reflects the strength of our food safety systems and the people who uphold them with integrity and care every day.



Sustainable packaging initiatives

In FY25, we implemented numerous initiatives to reduce material usage, optimise logistics and maintain alignment with regulatory standards. We maintained a dual focus on pursuing innovation and incremental refinements that are aligned with our long-term environmental goals.

Shift to monolayer pouches

Transitioned from multilayer to monolayer pouches for select HoReCa SKUs, saving an estimated 300–400 kg of plastic across 3 lakh pouches.

Carton and secondary packaging optimisation

Enhanced carton layouts and container use to minimise material consumption and logistics impact

Container load reconfiguration

Rolled out in March 2025, this optimisation elevated transport efficiency and minimised packaging waste

Regulatory compliance

Sustained adherence to packaging safety norms, supported by migration test reports and certified food-grade materials

Material reduction

Introduced 70-micron pouch variants after successful trials, further reducing plastic usage beyond earlier reductions

Towards a Sustainable Future

In continuing to bolster our environmental stewardship, we incorporated renewable energy, water recycling, waste management and sustainable infrastructure into our operations. Every initiative is attuned to our broader goal of conserving resources and minimising environmental impact while building sustained business resilience.

Contribution to SDGs



Stakeholders impacted



Investors and shareholders Community Regulatory bodies

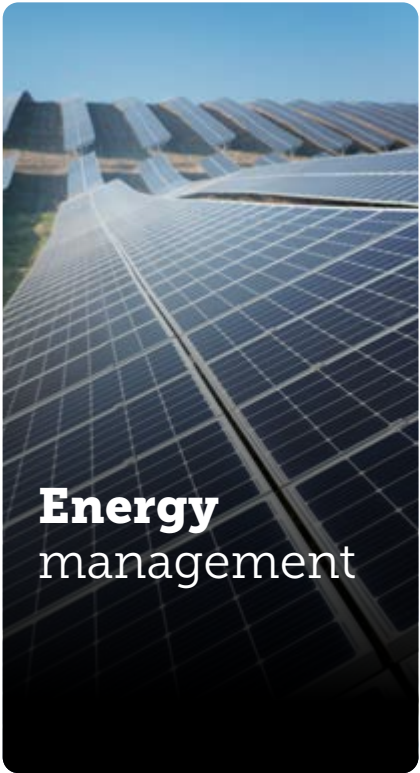
Key highlights of FY 2024-25

- 75% of total energy from renewable sources
- 100% biomass used for boiler operations
- 90 million litres of water recycled
- Zero Liquid Discharge maintained across operations
- 4 tonnes/day of food waste processed in biogas plant

Creating value through excellence

- Renewable energy across key operations
- 100% biomass utilisation in boiler systems
- Zero Liquid Discharge and high-water reuse
- Integrated biogas plant for waste-to-energy
- Environmentally efficient infrastructure development

At Tasty Bite, we approach environmental responsibility with intent and clarity. Our focus on renewable energy, water conservation and circular waste management reflects our belief that sustainable practices strengthen both ecological balance and long-term business performance.



We made progress in our transition towards renewable energy and energy-efficient systems across the manufacturing ecosystem. With solar, biomass and biogas at the core, this shift allows us to decouple growth from carbon emissions, secure greater energy reliability and fiscal efficiency.



Solar energy

We broadened our solar footprint through a new 1.5 MW ground-mounted solar plant, with power generation starting in early 2025. Further, rooftop panels continue to supplement our clean energy mix.

- Share of solar in total electricity use increased from 1.2% to 1.9%
- Projected to reach 20–25% solar dependency by FY 2025–26



Biomass fuel

We utilise 100% biomass, primarily biomass briquettes as fuel for all boiler operations. This serves the dual purpose of displacing fossil fuels and ensuring circularity of agricultural residue.

- 100% biomass usage for boiler fuel



Biogas from food waste

We broadened our solar footprint through a new 1.5 MW ground-mounted solar plant, with power generation starting in early 2025. Further, rooftop panels continue to supplement our clean energy mix.

- 3.5 tonnes/day of bio-waste processed
- Biogas utilised for generating energy through DG Set



Energy-efficient upgrades

We continue to modernise our machinery in order to comply with the IE4 energy-efficiency standards and reduce power consumption.

- New high-efficiency air compressors installed
- Newly commissioned boiler delivers 15% fuel savings

Towards a Sustainable Future

Our manufacturing operations function under a Zero Liquid Discharge (ZLD) framework. This is supported by robust wastewater treatment and recycling systems. Water recovered from the Effluent Treatment Plant (ETP) is reutilised internally and for agricultural irrigation. In addition, rainwater harvesting and groundwater recharge infrastructure further reinforce our water stewardship.



Recycling and reuse

- ~350 KL/day wastewater treated
- ~140 KL/day reused in factory operations
- ~150 KL/day used for on-site organic farm irrigation
- 90 million litres of water recycled annually



Rainwater harvesting and recharge

- Rainwater pond and 6–7 recharge bores improve aquifer levels
- Paved surfaces allow natural recharge, avoiding RCC
- Rain gauges and DWLR meters installed for water monitoring



Water usage optimisation

- We have adopted a multi-pronged approach to reduce freshwater usage
- Clean-in-Place (CIP) systems for water reuse
- High-pressure jets for efficient cleaning
- Employee awareness sessions on conservation



Water management



Waste management

We view and manage waste not as mere refuse but as a resource. Organic waste is repurposed via our biogas plant, while other waste streams—plastic, used oil, e-waste are routed through authorised channels. Further, we are thoughtfully reviewing our packaging and single-use materials to minimise environmental load.



Food waste to energy and fertiliser

- Zero food waste sent to landfill
- Sludge from biogas converted to organic manure for farming



Responsible recycling

- Plastic, packaging material, drums and oil waste are handled through MPCB-authorised recyclers
- Annual returns filed to regulatory authorities
- Reduction in stretch-wrap usage enabled by improved pallet systems

Integrating sustainability in new infrastructure

We continue to invest in infrastructure that integrates sustainability into our daily operations:

- RTH building inaugurated in FY 2024–25, housing ~70–80% of packaging manpower with HVAC-controlled environment
- Construction of a dedicated Safety Park to promote safe and hygienic work practices
- All new infrastructure aligned with environmental efficiency and workforce wellbeing

Transparent, traceable and aligned with regulations

We subject our environmental performance to regular scrutiny by third party agencies, each accredited to NABL. This ensures transparency and adherence to all the applicable standards. Ambient air and noise levels are assessed biannually and all emission parameters have remained consistently below the prescribed regulatory limits. We have maintained Zero Liquid Discharge (ZLD) status across our operations. All mandatory environmental compliance returns are filed promptly on the MPCB portal.

A Legacy of Precision, a Future Built on Innovation

Our R&D function combines culinary expertise with scientific precision to create safe, scalable and consumer-relevant products. We consistently enhance our capabilities through market research, advanced technologies and evolving trends. Every process upholds quality and consistency, while our innovation-led approach strengthens brand equity and long-term profitability. Our R&D ensures that we remain ahead of the curve in delivering meaningful and future-ready food experiences.

Contribution to SDGs



Stakeholders impacted



Investors and shareholders



Employees



Customers



Key highlights of FY 2024-25

- 49 new products developed across domestic and export markets
- 6 Ready-to-Cook SKUs for launch for India's B2C segment
- 300+ Total SKUs
- 140 years of R&D experience across team members
- New R&D facility operational with integrated pilot and test kitchens
- Shortened development cycles for export products
- Expanded use of advanced technologies including retort and hot-fill
- Strengthened traceability, regulatory alignment and project tracking systems

Creating value through excellence

- Trusted and transparent ingredients
- Scientifically validated processes
- Consistent taste and affordability
- Balanced nutrition with product safety



FY25 has been transformative. We moved faster, collaborated better and built smarter. From our new R&D centre to our B2C foray, every milestone reflects our evolving innovation engine where science, speed and consumer relevance converge to shape what's next.

- Sandhya Khorate, TBRC



Tasty Bite Research Centre (TBRC) Mission

To be a centre of excellence in prepared foods R&D through product, process and ingredient innovation

Innovation that connects science, taste and trust

At Tasty Bite, Research and Development functions remains a central pillar. Our R&D simultaneously nurtures established product lines and powers future growth trajectories. As one of the early entrants in the ready-to-eat and frozen food segment in India, we have consistently implemented scientific methods to develop high-quality, consumer-relevant products.

In FY25, we broadened our R&D infrastructure, accelerated project timelines and improved cross-departmental coordination to support expedited and responsive product development.

Our New Product Development (NPD) framework remains focused on regulatory compliance, food safety and consumer preference. Each new

product passes through clearly defined review stages, with inputs from our Food Safety, Regulatory and Quality teams to ensure label accuracy, nutritional clarity and readiness for target markets.

We also improved our documentation processes and project tracking

systems, helping us reduce development timelines for export products. Engagement with partners such as Preferred Brands International and Mars continued during the year, alongside technical consultations with external regulatory specialists and international R&D institutions.



A Legacy of Precision, a Future Built on Innovation

New R&D facility - Built for the future

In FY25, we inaugurated a new R&D facility designed to support end-to-end innovation. The layout encourages ideation, enables structured documentation and facilitates deeper functional engagement, making it a future-ready innovation hub.

- A fully equipped pilot kitchen for small-batch trials
- Dedicated wings for regulatory compliance, raw material sourcing and lab testing
- A consumer-facing test kitchen for co-creation and feedback
- Integrated project management cells for speed and delivery

Robust R&D capabilities -

Legacy of innovation with deep expertise in product and process development

State-of-the-art infrastructure -

Advanced facilities including test kitchen, pilot plant and specialised labs to support end-to-end R&D

Expert, agile team -

Cross-functional teams ensure fast, compliant development with scientific rigour

Our R&D strengths

Consumer-

centric innovation - R&D driven by consumer insights and real-world testing for market-ready outcomes

Global integration -

Alignment with international teams and trends to reduce time-to-market and expand global relevance

What lies ahead

- Expanding Ready-to-Cook and grain-forward categories
- Bolstering protein-rich, low-sodium and balanced nutrition formats
- Developing cuisine-specific SKUs for Indian and the Middle Eastern markets
- Enhancing digital-first packaging and visual storytelling
- Scaling capabilities for QSR and B2B customisation



Prioritising safety and user experience

Integrating advanced technologies into daily operations continues to be a core enabler of our quality and consistency. In FY25, we continue to refine our utilisation of our use of innovative processing techniques to augment nutritional integrity, ensure food safety and extend shelf life.

- Retort and pasteurising technologies remain central to our offerings, especially for Ready-to-Cook and export categories
- Freezing and baking technologies are applied for texture and retention in frozen SKUs
- Hot-fill processing is utilised for our sauces and pizza toppings
- We continue to adopt cold blending techniques to retain colour and reduce ingredient degradation
- Dedicated sensory panels and test batches are conducted to benchmark and calibrate product quality prior to launch.

Our collaboration with global partners has afforded us the ability to integrate aseptic processing and retort-in-pouch innovations for products that require shelf-life extension without preservatives. In partnership with Mars, we continue to explore solutions to enhance packaging, reduce logistics costs and streamline production operations.

Securing our innovations

We maintain comprehensive systems and carefully structured protocols to safeguard product IP, recipes and proprietary processes. A cloud-based ERP system with encrypted access and secure backups is utilised to store sensitive data and documents. Only authorised personnel have access to confidential data, which remains restricted within the internal ecosystem.

This year, legal agreements and access protocols were further reinforced. Currently, we maintain structured documentation across R&D for claim validations, test

reports, product protocols and ingredient traceability. These efforts ensure both compliance and preparedness for global audits.

Safety with experience-led design

At Tasty Bite, the safety of consumers is at the core of our operations. In collaboration with global QSR partners and regulatory bodies, we continue to conduct product reviews and root cause analysis of customer complaints within 48 hours.

Our compliance mechanisms encompassing standardised Work Instructions (WIs) and Manufacturing Formats (MFRs), remain updated and are rigorously audited across product categories. Sorting and treatment processes for raw and finished goods are carried out in line with regulatory standards, ensuring food safety and traceability at every step.

Nurturing Social Foundations

At Tasty Bite, we believe enduring value is co-created through strong, trusted relationships with our stakeholders. Our efforts span supplier partnerships, inclusive rural development, customer-centric innovation and transparent engagement practices. From enabling farmers through sustainable sourcing to uplifting rural youth through skilling, our initiatives are designed to build a more resilient, inclusive and responsive value chain.

Contribution to SDGs



Stakeholders impacted



Key highlights of FY 2024-25

- 7.8 million allocated towards CSR programmes during the year
- New skill training centre launched at Bhondvewadi
- Production centres fulfilled large-volume, uniform pocket orders
- Budakicha stream widened and desilted to improve water retention
- Organic farm operated as a live training site for farmers and suppliers
- Supplier felicitation held to promote and recognise best practices

Creating value through excellence

- Community-centric rural development model
- Sustainable livelihoods through partnerships
- Trusted, long-term supplier partnerships
- Local sourcing and farmer enablement
- Transparent, responsive stakeholder ecosystem



Beyond sourcing, we have deepened our engagement with farmers, supporting crop diversification, organic practices and timely procurement. These initiatives, integrated with our robust supply chain, have improved both farmer resilience and product reliability.

Ankit Singhal, Supply Chain & SQA Director



Customer insights continue to shape our portfolio. By combining real-time feedback with Innovation Days and tailored menu strategies, we are co-creating offerings that align with shifting market needs and exceed expectations

Abhash Nigam, Director - TFS Business

Our mission towards community development



Purpose

To be a catalyst for accelerating sustainable and inclusive rural development



Scope

Empowering Farmers through infrastructure support and technology solutions



Outcome

Enhanced income, employment, education and well-being



Nurturing Social Foundations

Community engagement

Tasty Bite conducts the majority of its community development and CSR activities through the Tasty Bite Foundation and its partnership with the Krishi Vigyan Kendra (KVK). These efforts are primarily focused on villages surrounding its manufacturing facility, ensuring that the company’s social impact is local, relevant, and sustained. Through the Foundation, Tasty Bite implements programmes in areas such as sustainable agriculture, water conservation, education, and skill development. Collaborating with KVK allows the company to bring technical know-how, agronomic training, and farmer-support services directly to the rural communities in its vicinity. This integrated approach helps build stronger community linkages while enabling long-term rural transformation in regions where the company operates.

Water conservation and natural resource management

At Tasty Bite, our CSR initiatives prioritise sustainable rural development by addressing long-term water and soil security. In FY 2024–25, we undertook a wide array of initiatives to restore and manage natural resources across key project locations.

Desilting and widening of the Budakicha stream near Pansarwadi village improved the stream’s water retention capacity, directly enriching the agricultural lands that lie in close proximity. Tangible results were showcased by our prior NRM intervention as the rejuvenated tank in Bhondvewadi water storage.

As part of the Krishi Vigyan Kendra (KVK) programme, similar interventions were extended to other villages with an emphasis on in-situ water conservation techniques, enhancing soil moisture retention and enabling more reliable crop cycles. These initiatives have established a strong foundation for long-term agricultural sustainability in the region.

- Water storage restored in rejuvenated tank – Bhondvewadi
- Stream widening/desilting executed – Budakicha stream, Pansarwadi



Agricultural and livestock-based livelihood enhancement

To provide meaningful assistance to small and marginal farmers with particular attention on farm women, we introduced viable avenues for income generation. Back-yard poultry initiatives were scaled up this year, with 50 new beneficiaries enrolled in Pansarwadi and 10 in Deulgaon. Training sessions were conducted to familiarise women with best practices and improve their

self-employment outcomes. During the Kharif season, we extended our crop diversification support with distribution of demonstration seeds for soybean, red gram and groundnut in Pansarwadi. Farmers adopting these crops for the first time reported encouraging yields

Our collaboration with KVK also facilitated targeted interventions in livestock management and fodder

cultivation, enhancing productivity and farm resilience.

- 60 new beneficiaries in poultry rearing – Pansarwadi and Deulgaon
- Demonstration plots yield high returns for new Kharif crops
- Farmer training and field visits conducted across seasons



Rural education and skill-based livelihoods

By incorporating multi-skilling and entrepreneurship development, we continue to advance rural education and livelihood generation. Production centres at Morgaon and Kusegaon have established themselves as hubs of textile work. The centres currently caters to the orders for school uniforms, bags and dressmaking.

A new Kaushalya Vikas Kendra has been set up at Karahti village, enrolling 112 youth in computer and tailoring skills. Of these, 85 students have already secured employment

or launched micro-enterprises. Another new centre has commenced operations in Bhondvewadi with an initial batch of 28 students.

- Production centres operational – Morgaon and Kusegaon
- 150,000 pocket orders fulfilled, new orders underway
- 112 students enrolled – Karahti; 85 placed or self-employed
- New training centre opened – Bhondvewadi



Nurturing Social Foundations

Customer engagement

We prioritise meaningful and consistent engagement with our customers to strengthen partnerships and align product development with evolving market trends. Our approach combines collaborative ideation, structured feedback mechanisms and strategic account management to drive relevance, satisfaction and long-term value.

Aahar 2025

Tasty Bite participated in Aahar 2025 and World Food India 2025. We hosted an experiential booth which sparked broad interest among distributors and foodservice partners. The event witnessed the soft launch of our new Sauces range under the Tasty Bite XCLUSIVE brand. In addition, live tasting sessions of innovative products were organised, generating strong interest and anticipation.

Key engagement highlights

- Hosted Innovation Days to co-develop products based on emerging consumer preferences
- Applied Root Cause Analysis (RCA) and Corrective and Preventive Actions (CAPA) for continuous improvement
- Maintained high engagement through annual Supplier Conferences and Business Partner Meetings
- Conducted customer satisfaction surveys to gather actionable insights
- Strengthened presence across QSR and HoReCa channels through tailored menu penetration strategies
- Participated in food industry events to track market shifts and consumer behaviour trends

400+

Visitors engaged at our experiential booth



One MARS India showcase @WFI 2025



Tasty Bite XCLUSIVE showcase @Aahar 2025

Supplier engagement

We engage with our suppliers as enduring partners. Our supplier relationship is grounded in transparency, shared values and a pursuit of collective growth. Our collaborations, which span ingredients, packaging and logistics are aligned with our food safety, ethical sourcing and sustainability standards.

Performance through engagement

We maintain regular dialogue through vendor meetings, performance feedback and defined metrics. Communication across digital and offline channels combined with audits and evaluations help us ensure alignment with our expectations.

Supporting capability and innovation

We offer technical support, drive joint improvement projects and encourage research collaboration. Our supplier quality assurance framework and annual felicitation events promote best practices and sustained progress.

Strengthening supply chain resilience

In testing times, we provide assistance to our partners by expediting payments and strategic planning. We continue to integrate digital solutions across the supply chain to augment traceability and responsiveness.

143

Active suppliers

94%

Raw materials are sourced from within India

10%

suppliers are audited annually for quality and compliance



Nurturing Social Foundations

Organic sourcing

We promote organic farming among local farmers by offering hands-on guidance and assured avenues to the market. We direct our efforts towards reinforcing regional agricultural ecosystems while establishing a reliable supply of premium-grade raw materials.

Fresh vegetables are sourced exclusively from local farmers

Local entrepreneurs receive direct guidance to enhance quality assurance processes

Farmers cultivating organic products benefit from price premiums and guaranteed sourcing arrangements

We work with Farmer Producer Organisations (FPOs) to develop both conventional and organic raw material supply chains

Our organic farm functions as a demonstration site for suppliers and farmers to showcase best practices

100%

Sourcing of fresh vegetables from local farmers



Notice

Notice is hereby given that the 41st Annual General Meeting (AGM) of shareholders of Tasty Bite Eatables Limited will be held on Thursday, 7th day of August 2025, at 11.00 a.m. IST at Hotel Sheraton Grand Pune, RBM Road, Pune – 411 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for year ended 31 March 2025 and the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of INR 2.00/- per equity share on 2,566,000 equity shares of INR 10 each for the financial year 2024-25.
3. To appoint a director in place of Mr. Sukhdev David Dusangh (DIN: 08944427), who retires by rotation and being eligible offers himself for re-appointment (liable to retire by rotation).
4. Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of five consecutive years.

To consider and, if thought fit, to pass, with or without modification/s, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 41st Annual General Meeting (AGM) until the conclusion of the 46th AGM to be held for the financial year ending 31 March 2030, on such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company be and are hereby severally and/or jointly authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

SPECIAL BUSINESS:

5. Appointment of Secretarial Auditor for a period of five consecutive years.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 along with the applicable Rules thereunder, and other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of PAREEK V. R. & ASSOCIATES, Company Secretaries (Firm Registration No. - S2017MH498500 and Peer review No. - 3228/2023) as the Secretarial Auditors of the Company, to conduct Secretarial Audit of the Company for five consecutive financial years respectively ending on 31 March 2026, 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030 ('the Term') and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company

RESOLVED FURTHER THAT Managing Director, Chief Financial Officer and Company Secretary be and are hereby severally authorised to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution."

By Order of the Board of Directors

Tasty Bite Eatables Limited

Vimal Tank

Company Secretary and Compliance Officer
Membership No. A22370

Date: 27 May 2025
Place: Pune

Notice (Contd..)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should be received at the registered office of the Company not less than 48 hours before the meeting duly stamped and signed. Members are requested to note that a person can act as proxy for not more than 50 members and not exceeding 10% of total share capital.
2. Members / Proxies should bring duly filled Attendance Slips/ Proxy Forms sent herewith to attend the meeting. Members who hold shares in dematerialised form are requested to mention their Client ID and DP ID and those who hold shares in physical form are requested to mention their Folio Number in the attendance slip for attending the meeting.
3. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf, at the meeting. The said resolutions / authorization shall be sent to the Scrutinizer by email through its registered email address to vineet.pareek@pvrcs.com with a copy marked to evoting@kfintech.com.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting facility by first holder.
5. The relevant details, pursuant to Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, in respect of Director seeking re - appointment at this AGM is annexed.
6. **Dividend related Information**

Dividend - Key Dates

Record Date (for determining the Members eligible for dividend)	Friday, 01 August 2025
Date of Payment	On or Before Friday, 05 September 2025

Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend.

Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.

Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3 November 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17 November 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1 April 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ Nos. 38 & 39). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before 25 July 2025 so that the folios can be KYC updated before the Record date of 01 August 2025. ISR Forms can be accessed from our website at <https://www.tastybite.co.in/>

Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

- a) For Resident Members: Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2025-26, subject to PAN details registered/updated by the Member. If PAN is not registered/updated in the demat account/folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

Notice (Contd..)

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed ₹ 10,000, subject to Member not being a 'Specified Person' and the status of the PAN of the Member not being 'in-operative' on record date as per provisions of the Income Tax Act, 1961.

Specified Person, as defined in Section 206AB of the Act briefly means 'a person who has not filed the return of income for the immediately preceding financial year i.e. FY 2023-24 on or before the time limit prescribed under subsection (1) of Section 139 of the Income Tax Act, 1961; and the aggregate of tax deducted at source and tax collected at source in his case is ₹ 50,000/- (Rupees Fifty Thousand) or more in that immediately preceding financial year.'

In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and higher TDS rate as per Section 206AA of the Income Tax Act, 1961 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking validity of PANs / inoperative PANs / Specified Persons under Section 206AB of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) /Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA of the Income Tax Act 1961.

In case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

- b) For Non-resident Members: Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

In case of Non-resident member having Order under Section 197 of the Income Tax Act, 1961 TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income-tax authorities.

As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident.
- Electronically generated Form 10-F
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the FY 2025-26;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the FY 2025-26.
- c) For all Members: In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

Notice (Contd..)

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for FY 2024-25. As per Section 206AB of the Income Tax Act, 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member.

In accordance with the provisions of the Income-tax Act 1961, TDS certificates can be made available to the Members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

The Company has sent out a separate email communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.

Other Information

The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to

transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. The details of the unpaid / unclaimed amounts lying with the Company as on 08 August 2024 (date of last AGM) are available on the website of the Company at <https://www.tastybite.co.in/unclaim> and on MCA's website. Members are requested to encash / claim their respective dividends. The details of unpaid or unclaimed amounts lying with the Company as on 31 March, 2025 shall be updated in due course. The Member(s) whose dividend/ shares are transferred to the IEPF Authority can claim their shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website <http://iepf.gov.in/IEPF/refund.html>

Members are requested to contact KFin Technologies Limited/ Investor Service Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investor Relations' page on the website of the Company at <https://www.tastybite.co.in/unclaim>.

SEBI vide its Circular dated 3 November 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending a duly filled and signed Form ISR-1, ISR-2, ISR-3/ SH-13, as applicable to KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India – 500 032 or by email to einward.ris@kfintech.com from their registered email id.

Pursuant to the recent amendment by SEBI to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 12 December 2024, transfer of securities shall be processed only in dematerialized form. Shareholders holding securities in physical form are requested to dematerialize their holdings at the earliest to ensure smooth transfer processes. Please note that transmission and transposition requests may still be processed in physical form as per the applicable regulations.

7. Members desirous of obtaining any detailed information concerning the accounts and operations

Notice (Contd..)

of the Company are requested to address their queries to the Company Secretary so as to reach the Company at least seven days before the date of the meeting so that the required information may be made available at the meeting. The Auditors have issued audit report with unmodified opinion with Emphasis of Matter.

8. Shareholders / investors may contact the Company on designated e-mail id: secretarial@tastybite.com for speedy action from Company's end.
9. All the documents referred to in the Notice, if any, and Statutory Registers are open for inspection at the registered office of the Company on all working days viz. from Monday to Friday between 10:00 am to 1:00 pm up to the date of meeting. Notice calling meeting and Annual Report are available on Company's website www.tastybite.co.in.
10. Members are requested to notify changes, if any, in their registered addresses and all correspondences, including dividend matters to the Company's Registrar and Transfer Agent (RTA) - M/s. KFin Technologies Ltd. at Karvy Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. (Unit - TastyBite)
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH - 13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's Registrar and Share Transfer Agent (RTA) - M/s KFin Technologies Ltd. in case the shares are held in physical form.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's Registrar and Share Transfer Agent (RTA), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. In support of the "Green Initiative", announced by the Government of India, electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those members whose e-mail addresses have been made available to the Depository Participants/ Company/ RTA, unless the member has specifically requested for a hard copy of the same.

Members holding shares in physical form are requested to submit their e-mail address to the RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.

Please note that the said documents will be uploaded on the website of the Company viz. www.tastybite.co.in and made available for inspection at the registered office of the Company during business hours.

14. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.tastybite.co.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Ltd. at [https:// evoting.kfintech.com/public/Downloads.aspx](https://evoting.kfintech.com/public/Downloads.aspx).

Additionally, a letter providing the web-link to access the Notice of the 41st AGM and Annual Report is being sent to those Members whose e-mail ids are not registered with the Company/RTA or the Depositories.

15. Route map for reaching the venue of AGM is given at the end of the annual report.
16. **Voting through electronic means:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other rule as may be applicable including amendments thereof, a member may exercise right to vote by electronic means (remote e-voting) in respect of the Resolutions contained in this notice.
 - ii. The Company is providing the e - voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of M/s. KFin Technologies Limited ('KFin') as the authorised agency to provide e - voting facility which is approved by Ministry of Corporate Affairs and has also obtained a Certificate from the Standardisation Testing and Quality Certification Directorate, Department of Information Technology, Ministry of Communications and Information Technology, Government of India, as prescribed under the Companies (Management and Administration) Amendments Rules, 2015.

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- iii. The Notice calling AGM is placed on the Company's website www.tastybite.co.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Ltd. at <https://evoting.kfintech.com/public/Downloads.aspx>.
- iv. The members who opt to cast their votes by remote e-voting prior to the meeting, may attend the meeting, however, shall not be entitled to cast their vote again.
- v. The Board of Directors has appointed PAREEK V. R. & ASSOCIATES, Practicing Company Secretaries, Pune as the Scrutinizer for conducting e - voting process in fair and transparent manner.
- vi. Members are requested to carefully read the instructions for e - voting before casting their vote.
- vii. The e - voting module shall be disabled for voting on Wednesday 06 August 2025, at 5.00 pm. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently. The voting right of the shareholders shall be in proportion to their share in the paid up capital of the Company as on the cut - off date i.e. 31 July 2025.
- viii. The remote e - voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e - voting:

Commencement of e - voting	4 August 2025 from 9.00 am (IST)
End of e - voting	6 August 2025 upto 5.00 pm (IST)

Those Members, who did not cast their vote on the Resolutions through remote e - voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

- ix. Contact details for issues relating to e - voting: M/s. KFin Technologies Limited at Karvy Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032; Toll free no. 1800 - 309 - 4001; e - mail - evoting@kfintech.com / rajkumar.kale@kfintech.com. Or visit FAQ's section available at KFin's website <https://evoting.kfintech.com/public/Faq.aspx>.

- x. Details of Scrutinizer: PAREEK V. R. & ASSOCIATES, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e - voting process in fair and transparent manner. The Scrutinizer shall within a period of not exceeding two working days from conclusion of e - voting period unblock the votes in presence of at least two witnesses not in employment of the Company and present his report of votes cast in favour and against the resolutions to Chairman of the Company or any other person as authorized by him.
- xi. The procedure and instructions for remote e - voting are as under:

Login method for e -Voting: Applicable only for Individual shareholders holding securities in Demat

As per the SEBI circular dated 09 December 2020 on e - Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e - Voting facility.

NSDL

1. User already registered for IDeAS facility:

- I. URL: <https://eservices.nsdl.com>
- II. Click on the "Beneficial Owner" icon under 'IDeAS' section.
- III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e - Voting"
- IV. Click on company name or e - Voting service provider and you will be re - directed to e - Voting service provider website for casting the vote during the remote e - Voting period.

2. User not registered for IDeAS e - Services

- I. To register click on link: <https://eservices.nsdl.com>
- II. Select "Register Online for IDeAS" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- III. Proceed with completing the required fields and follow steps given in point 1 above

3. By visiting the e - Voting website of NSDL

- I. URL: <https://www.evoting.nsdl.com/>

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- II. Click on the icon "Login" which is available under 'Shareholder/ Member' section.
- III. Enter User ID (i.e. 16 - digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e - Voting page.
- V. Click on company name or e - Voting service provider name and you will be redirected to e - Voting service provider website for casting your vote during the remote e - Voting period

CDSL

1. Existing user who have opted for Easi / Easiest

- I. URL: <https://web.cdslindia.com/myeasi/home/> login or URL: www.cdslindia.com
- II. Click on New System Myeasi
- III. Login with user id and password.
- IV. Option will be made available to reach e - Voting page without any further authentication.
- V. Click on e - Voting service provider name to cast your vote.

2. User not registered for Easi/Easiest

- I. Option to register is available at: <https://web.cdslindia.com/myeasi> Registration/EasiRegistration
- II. Proceed with completing the required fields

3. By visiting the e - Voting website of CDSL

- I. URL: www.cdslindia.com
- II. Provide demat Account Number and PAN No.
- III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- IV. After successful authentication, user will be provided links for the respective ESP where the e - Voting is in progress

Individual Shareholders (holding securities in demat mode) login through their depository participants.

Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDL / CDSL for e - Voting facility. Once

login, Member will be able to see e - Voting option. Click on e - Voting option and will be redirected to NSDL / CDSL Depository site after successful authentication. Click on company name or e - Voting service provider name and you will be redirected to e - Voting service provider website for casting their vote during the remote e - Voting period. Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Members facing any technical issue – CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 or 022 - 23058542 – 43

Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

A. In case a Member receives an email from KFin (for Members whose email IDs are registered with the Company / Depository Participants (s)):

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e. User ID and password as mentioned in email). In case of physical folio, User ID will be EVEN (E - Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e - voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a - z), one numeric value (0 - 9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You

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may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., "Name of the Company".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
- xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at vineet.pareek@pvrcs.com with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No".

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the following process:

Members who have not registered their email address and in consequence, the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/mobileemailreg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-Voting instructions.

After receiving the e-Voting instructions, please follow all steps above to cast your vote by electronic means.

Other Instructions:

- I. In case of any query and / or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e - voting user manual available at the download section of evoting@kfintech.com (KFin Website) or contact Mr Sankara Gokavarapu (Unit: Tasty Bite Eatables Ltd.) of KFin Technologies Limited, Karvy Selenium Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at evoting@kfintech.com or toll free no. 1800 - 309 - 4001 or call KFin's toll free No. 1800 3094 001 for any further clarifications.
- II. You can also update your mobile number and e - mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. In case any person becomes member of the Company after dispatch of Notice of AGM and Annual Report (cut - off date of BenPo for sending Annual Report is 11 July 2025), and

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holds shares as on the cut - off date for e - voting i.e., 31 July 2025, he / she may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the member is registered against shares held in demat form, the member may send SMS: MYEPWD DP ID Client ID to 9212993399.

Example for NSDL:

MYEPWD IN12345612345678

Example for CDSL:

MYEPWD 1402345612345678

Example for physical:

MYEPWD XXXX1234567890

- ii. If e - mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of evoting@kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call KFin's toll free number 1800-309- 4001.
 - iv. Member may send an e - mail request to evoting@kfintech.com. However, KFin shall endeavor to send User ID and Password to those new Members whose mail ids are available.
- IV. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to modify it subsequently. The Company shall also provide facility for voting through polling at the AGM and members attending the AGM who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the AGM. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
 - V. The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - VI. The voting rights of the Members shall be in proportion to the paid - up value of their shares

in the equity capital of the Company as on the record date (i.e. the record date), being 1 August 2025. A person who is not a member as on the cut - off date should treat this notice for information purpose only.

- VII. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company (www.tastybite.co.in).
- VIII. Any person, who acquires the shares of the Company and becomes a members after sending of Notice of AGM (cut - off date of BenPo for sending Annual Report is 11 July 2025 end of business hours) and is holding shares as on the cut - off date i.e. 31 July 2025, may obtain the user id and password by sending a request at KFin's e - mail id evoting@kfintech.com / einward.ris@kfintech.com or at Company's e - mail id secretarial@tastybite.com or by writing to the Company or KFin.
- IX. The Scrutiniser shall after the conclusion of the voting at the meeting first count the voting at the meeting and then unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and he shall forthwith make a Consolidated Scrutinizers Report of the total votes cast in favour or against, if any, to the Chairman of the Company or person authorised by Chairman who shall countersign the same.
- X. The Scrutinizers decision on the validity of the vote shall be final and binding.
- XI. The Chairman or person authorised by Chairman shall immediately / forthwith declare the result of the voting.
- XII. The result on the Resolutions shall be declared on or after the meeting of the Company and the Resolutions shall be deemed to be passed on the meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
- XIII. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company (www.tastybite.co.in) and on website of the KFin (evoting@kfintech.com) immediately after result is declared by the Chairman and forwarded to Stock Exchanges where the shares of the Company are listed



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Process for registration of e - mail id for obtaining Annual Report and user id / password for e - voting and updation of bank account mandate for receipt of dividend:

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, KFin at einward.ris@kfintech.com providing Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: - Name and Branch of the Bank in which you wish to receive the dividend, - The Bank Account type, - Bank Account Number allotted by their banks after implementation of Core Banking Solutions, 9 digit MICR Code Number, 11 digit IFSC Code, and - a scanned copy of the cancelled cheque bearing the name of the first shareholder
Demat Holding	Please contact your Depository Participant (DP) and register your e - mail address and bank account details in your demat account, as per the process advised by your DP

Brief resume of the directors proposed to be re - appointed vide Item No. 3 as mentioned in the Notice calling AGM, pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Mr. Sukhdev David Dusangh has been a Non-Executive - Non Independent Director in the Company since 06 November 2020. He is proposed to be re- appointed as a director who retires by rotation.

A brief profile of Mr. Sukhdev David Dusangh is as follows:

Date of birth and age	21/02/1970 (55 years)
Date of first appointment	06 November 2020
Qualifications	Mr. Dusangh holds Bachelor in Commerce (marketing) from Sauder School of Business at University of British Columbia. Mr. Dusangh also attended Harvard Business School in 2013. He has experience of over 32 years in sales & marketing, business strategy & deployment and operations in various companies across the globe.
Remuneration/ sitting fees	No remuneration/sitting fees is paid to Mr. Dusangh
Number of meetings of board attended during this year	5
Relationship with other directors, managers and other key managerial personnel of the company	Mr. Dusangh is not related to any director, manager or any key managerial personnel
Directorship in other companies as on 31 March 2025	Apart from Tasty Bite Eatables Ltd. Mr. Dusangh is also a Director in Preferred Brands Foods (India) Pvt. Ltd.
Shareholding in the company	NIL

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STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 4:

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), tendered their resignation as the Statutory Auditors of the Company with effect from 07 August 2024, citing their voluntary firm-wide policy to refrain from providing assurance services to entities regulated by the National Financial Reporting Authority (NFRA). The said resignation resulted in a casual vacancy in the office of Statutory Auditors.

Pursuant to Section 139(8) of the Companies Act, 2013, any casual vacancy arising from the resignation of an auditor shall be filled by the Board of Directors within thirty days, subject to the approval of the shareholders at a general meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 07 August 2024, appointed M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) to fill the said casual vacancy. The said appointment was approved by the members of the Company through a postal ballot process concluded on 27 October 2024, authorizing M/s. Kalyaniwalla & Mistry LLP to conduct the statutory audit of the Company for the financial year 2024–25.

It is now proposed to appoint M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as the Statutory Auditors of the Company for a further term of five (5) consecutive years commencing from the conclusion of the 41st Annual General Meeting (AGM) until the conclusion of the 46th AGM, to be held for the financial year ending on 31 March, 2030.

M/s. Kalyaniwalla & Mistry LLP have consented to their appointment and confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013 and the rules framed thereunder. The remuneration of Rs. 28 Lakh including limited review payable to the Statutory Auditors shall be as may be recommended by the Audit Committee and approved by the Board of Directors, in consultation with the Auditors, and shall include applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any manner, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on 27 May 2025, has recommended the appointment of M/s. PAREEK V. R. & ASSOCIATES, Company Secretaries (Firm Registration No. -S2017MH498500 and Peer review No. -3228/2023), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from the conclusion of this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting, subject to approval of the Members at this Annual General Meeting, shall conduct Secretarial Audit of the Company from the Financial Year ended 31 March, 2025 to the Financial Year ended 31 March, 2030. M/s PAREEK V. R. & ASSOCIATES has provided their consent to act the as Secretarial Auditors of the Company for the proposed period of appointment. They have further confirmed their eligibility, qualifications and confirmation on non-disqualification referred to in Regulation 24A of SEBI Listing Regulations, 2015. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under: It is proposed that the remuneration of Rs. 1.75 Lakh to be paid to the Secretarial Auditors for issuing the Secretarial Audit Report and other reports, certificates or opinions, and for other prescribed services rendered, shall be determined from time to time, by the Board based on the recommendation of the Audit Committee. In addition to the remuneration, the Secretarial Auditors shall be entitled to receive the out-of-pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate, report, opinion, prescribed approved services. The consent and Peer Review Certificate received from M/s PAREEK V. R. & ASSOCIATES, Company Secretaries and the letter of engagement inter-alia containing the terms of engagement including remuneration, shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request at : secretarial@tastybite.com.

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Information pursuant to Regulation 36(5) of SEBI Listing Regulations, is as following:

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. PAREEK V. R. & ASSOCIATES, towards Secretarial audit and limited review (including certifications but excluding applicable taxes and reimbursement) for conducting audit of financial year 2025-2026 is Rs. 1.75 Lakh (Rupees One Lakh Seventy-Five thousand only)	The fees proposed to be paid to M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursement) for conducting audit of financial year 2025-2026 is Rs. 28 Lakh (Rupees Twenty-Eight Lakh Only)
Terms of appointment	M/s. PAREEK V. R. & ASSOCIATES, is proposed to be appointed as secretarial auditors for a term of five years, commencing from the 41 st Annual General Meeting to the 46 th Annual General Meeting of the Company to conduct secretarial audit from FY 2025 to FY 2030.	M/s. Kalyaniwalla & Mistry LLP, is proposed to be appointed as statutory auditors for a term of five years, commencing from the 41 st Annual General Meeting to the 46 th Annual General Meeting of the Company to conduct secretarial audit from FY 2025 to FY 2030
Material change in fee payable	NA	NA
Basis of recommendation and auditor credentials	The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done in the past	The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Companies Act, 2013 recommends the appointment of M/s. Kalyaniwalla & Mistry LLP as Statutory Auditors of the Company.
Brief Profile of the Auditors	Pareek V. R. & Associates is a Pune (India) based Practicing Company Secretary firm, registered with the Institute of Company Secretaries of India (ICSI). We operate in the domain of Corporate Law compliances including Company Law, Securities Laws, inbound and outbound Investment, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Private Equity, Corporate Restructuring, Intellectual property, regulatory advice and other legal areas of corporate interest. The Firm is Headquartered in Pune with associates representing in all major cities of India, we've been in the forefront of the corporate sphere, having advised and represented corporate clients from across the globe, through a combination of hand - holding and guidance.	Kalyaniwalla & Mistry LLP, Chartered Accountants (K & M / the Firm) was established in 1928 and has presence in Pune, Mumbai, Bangalore, Chennai, Delhi, Kolkata, Gurgaon, Ahmedabad, Hyderabad and Bangalore and has associates in other major cities in India. The Firm represents separate service verticals- Audit & Assurance, Corporate Tax & Advisory, AOS and Consulting. The Firm has expertise in central statutory audits of various nationalized banks and private banks and also has NBFCs audit clients. The firm has assurance engagements for clients in other fields such as automobile / auto ancillary, manufacturing, ITES, chemicals and so on.

The Directors recommend the resolution as an Ordinary Resolution for approval. None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
Tasty Bite Eatables Limited

Vimal Tank

Company Secretary and Compliance Officer
Membership No. A22370

Date: 27 May 2025
Place: Pune

Directors' Report

To
The Members,

Your Directors are pleased to present the 41st Annual Report Tasty Bite Eatables Limited ("the Company") together with Audited Financial Statement of accounts for the year ended 31 March 2025.

1. KEY FINANCIAL HIGHLIGHTS:

(INR in Million)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	5,544.05	5,403.20
Other income	186.10	178.76
Total income	5,730.15	5,581.96
EBITDA	703.67	921.08
Profit after tax	256.08	415.17
Earnings per share (INR / share - basic and diluted)	99.80	161.80
Net fixed assets including intangible assets	1,800.70	1,946.92
Long term borrowings (excluding current portion)	195.78	260.44
Profit transferred to Balance Sheet	256.08	415.17
Other comprehensive income / (loss) transferred to Balance Sheet	(3.56)	20.77

2. FINANCIAL PERFORMANCE & OPERATIONS:

Despite the challenges faced by the Company in Q1 of FY 25 the company bounce back and recorded a growth of 2.7% over the previous year. The Company's revenues stood at INR 5,730.15 million for the year under review, against INR 5,581.96 million in the previous financial year. The Company's performance for the year under review has been stable. The Exports led Consumer Business declined by 2.8% YoY with sales of INR 3,827.58 million against INR 3,938.40 million in the previous year while the Tasty Bite Food Service (TFS) business grew 15.6% with sales of INR 1,657.79 against INR 1,434.67 million in the previous year.

3. DIVIDEND:

Considering the performance of your Company during the financial year 2024-25, the Board of Directors felt the need to strike a balance between being prudent and conserving capital in the Company, while at the same time catering to the expectations of shareholders, and also considering the Dividend Distribution Policy, the Board of Directors at its meeting held on 27 May 2025, recommended a final dividend of INR 2.00/- (Rupees Two only) per equity share, subject to the approval of shareholders at the ensuing 41st Annual General Meeting of the Company. The total dividend payout for FY 2024-25 on equity shares would involve a cash outgo of INR 5.13 million. Dividend will be paid on the basis of particulars of beneficial ownership furnished by Depositories as on the closing hours of business on 01 August 2025. The Dividend Distribution Policy

formulated in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at <https://www.tastybite.co.in/corporate>

4. TRANSFER TO RESERVES:

The Board of Directors has decided to retain entire amount of profits for the financial year 2024-25 and does not propose any amount to be transferred to the General Reserves of the Company.

5. RESEARCH AND DEVELOPMENT:

Tasty Bite Research Centre (TBRC) located within the factory campus continued to build on its mission to be a centre of excellence in product, process and ingredient innovation. During the course of the year, development of new ready-to-eat meal options catering to the growing demand for convenience foods, reformulation of existing products to meet changing dietary preferences and regulations around food safety and labelling, collaboration with local farmers and suppliers to source sustainable and ethically produced ingredients, exploration of new cuisines and flavours to provide a diverse range of options for our consumers were few achievements of TBRC.

Moving forward, TBRC aims to continue its focus on innovation and sustainability, ensuring that the

Directors' Report (Contd..)

Company remains at the forefront of the food industry. By investing in research and development, we are confident that we can meet the ever-changing needs and preferences of our consumers while maintaining our commitment to quality and taste.

6. DEPOSITS:

The Company has not accepted or invited any deposits from the public during the year under review. Hence, any compliance w.r.t. repayment of deposit or its interest thereon is not applicable to the Company.

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of FY 2024-25 or the previous financial year. Your Company did not accept any deposits during FY 2024-25.

7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Appointment of CFO and KMP:

Mr. Naresh Kumar Chitlangia was appointed as the Chief Financial Officer (CFO) and designated as Key Managerial Personnel (KMP) of the Company with effect from 02 December 2024. His appointment was approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee.

Resignation of CFO and KMP:

Mr. Pradip Chaudhari had resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours on 01 December, 2024. However, he had continued to support the Company in the capacity of Business Finance Controller and had remained committed to contributing to the Company's objectives and strategic financial initiatives.

Cessation of Directorship

Mr. Kavas Patel (DIN: 00002634) ceased to be an Independent Director of the Company upon the completion of his second term of five (5) consecutive years, in accordance with the provisions of Section 149(10) of the Companies Act, 2013. His tenure ended at the close of business hours on 09 September 2024.

Mr. Rajendra Amrutrao Jadhav (DIN: 09678322) ceased to be the Whole Time Director of the Company with effect from the close of business hours on 11 May 2024, upon his retirement.

Resignation of Directors:

Ms. Emmanuelle Celia Orth resigned from the position of Non-Executive Director, with effect from the close of business hours on 14 June 2024.

Mr. Chengappa Ganapati (DIN: 06771287) resigned from the position of Non-Executive Independent Director, with effect from the close of business hours on 18 December 2024

Appointment of Additional Directors and change in designations:

During the year under review, the Board of Directors appointed the following individuals as Additional Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and further regularised in shareholder's meeting:

The designation of Mr. Matthew James Page was appointed as an additional director on 25 September 2024 and further regularised as to Non-Executive, Non-Independent Director, effective 27 October 2024, through a resolution passed by postal ballot.

Mr. Shashank Shekhar was appointed as an additional director, designated as Whole Time Director with effect from 8 February 2025 Subsequently, based on the approval received through a resolution passed by postal ballot, he has been appointed as a Whole Time Director of the Company.

Mr. Rahul Bhatnagar was appointed as an additional director, designated as Independent Director with effect from 17 January 2025 for period of 3 years, Further, based on the approval of shareholders through a resolution passed by postal ballot, he has been appointed as a Director and designated as an Independent Director of the Company.

Director Retiring by Rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sukhdev David Dusangh (DIN: 08944427), Director (Non-Executive and Non-Independent), is liable to retire by rotation and, being eligible, has offered himself for re-appointment. The proposal seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual General Meeting and has been approved by the Board

Directors' Report (Contd..)

based on the recommendation of the Nomination and Remuneration Committee.

Independent Directors:

Mr. Pradeep Poddar (Chairman), Mr. Rahul Bhatnagar, and Ms. Rama Kannan continue to serve as Independent Directors on the Board. All Independent Directors have provided declarations affirming their independence in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Independent Directors have confirmed that there has been no change in the circumstances affecting their status as Independent Directors. The declarations and certificates were noted and taken on record by the Board after carrying out the requisite assessments.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Policy on Director's Appointment and Remuneration:**

The Policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of the Directors and other matters provided under Section 178 (3) of the Companies Act, 2013, adopted by the Board viz. Nomination and Remuneration Policy, is available on the website of the Company, www.tastybite.co.in. Details of the remuneration paid to the Board of Directors are provided in the Corporate Governance Report. It is affirmed that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

- **Senior Management Personnel**

During the year under review, Mr. Sharad Nawani has resigned from his role as Site Director and Plant Head. He will be transitioning to a new position as the E2E Supply Director within the One Mars family for Mars Pet Nutrition India. Mr. Sharad Nawani resigned from his position as Site Director and Plant Head with effect from the close of business hours on 01 December

2024. Subsequently, Mr. Shashank Shekhar was appointed as Senior Director – Supply, effective 02 December 2024.

Additionally, Mr. Sandeep Shah is appointed as Director - Corporate Affairs with effect from 16 April 2024.

Furthermore, Ms. Vidhu Arora was appointed as the Chief Human Resource Officer with effect from 15 July 2024.

- **Board evaluation:**

Pursuant to provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out evaluation of its own performance, individual performance of the directors as well as the respective Committees. Evaluation of the Chairman was also carried out. The manner of evaluation is mentioned in the corporate governance report. Also, the Board is of the opinion that the directors and board collectively stand the highest level of integrity and all members of the board have specified skill set and experience required for the Company. Details of which form a part of Corporate Governance Report.

In a separate meeting of independent directors, the performance of non-independent directors, the Board as a whole, and the Chairman of the Company were evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings based on their preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

- **Remuneration & Evaluation Policy:**

The Board on recommendation of Nomination & Remuneration Committee adopted 'Remuneration and Evaluation Policy' for selection, appointment and remuneration of Directors and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters as required by the Companies Act, 2013. Necessary diversity in the board was ensured. Detailed policy is available at Company's website www.tastybite.co.in

Directors' Report (Contd..)

In terms of the applicable provisions of the Act read with the rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), your Board has adopted and amended a Policy for appointment, removal and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel and also on Board Diversity, Succession Planning and Evaluation of Directors.

• Meetings:

During the year under review, Five (5) board meetings held during the financial year ended 31 March 2025. These were held on 17 May 2024, 07 August 2024, 14 November 2024, 17 January 2025 and 07 February 2025. Maximum interval between any two meetings was not more than 120 days. Details of these meetings are stated in Corporate Governance Report forming part of this annual report.

8. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return for FY 2024-25 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company at <https://www.tastybite.co.in/annual>.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Directors confirm that:

- (a) in the preparation of the annual accounts for the year ended 31 March 2025, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) they have selected and consistently applied such accounting policies, judgments and estimates that are reasonable and prudent to ensure a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) they have prepared the financial statements / annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant board committees, including audit committee, the Board is of the opinion that the Company's internal financial controls commensurate with nature and size of organisation and complexity of business.

10. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board of Directors under section 143(12) of Companies Act, 2013.

11. CORPORATE GOVERNANCE:

Your Company has been complying and maintaining high standards of Corporate Governance principles over the years and places great significance to good Corporate Governance as an important step towards building investors' confidence, improve investors' protection and maximize long term shareholders' value. In addition to the basic governance practices, the Board lays strong emphasis on transparency, accountability and integrity. Accordingly, it has taken adequate steps to ensure the provisions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance is in "Annexure A" to this Report. A

Directors' Report (Contd..)

detailed report on Corporate Governance forms a part of this Annual Report.

12. AUDITORS:

• Statutory Auditors:

M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Pune, were appointed as the Statutory Auditors of the Company for a term of five years at the 38th Annual General Meeting, to hold office until the conclusion of the 43rd Annual General Meeting.

However, M/s B S R & Co. LLP, vide their letter dated 29 July 2024, tendered their resignation as Statutory Auditors of the Company, citing their voluntary policy decision to refrain from providing audit services to entities regulated by the National Financial Reporting Authority (NFRA) where they also provide non-assurance services. The Company acknowledges their professional conduct and expresses appreciation for their services during their tenure.

As per the requirements under Clause 6(A) and 6(B) of the SEBI Circular No. CIR/CFD/CMD/1/114/2019 dated 18 October, 2019, the outgoing auditors submitted the limited review report for the quarter ended 30 June, 2024.

Subsequently, based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 07 August 2024, approved the appointment of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), as the Statutory Auditors of the Company until the conclusion of the 41st Annual General Meeting to be held for the financial year 2024–25.

Further, it is proposed to appoint M/s Kalyaniwalla & Mistry LLP, as the Statutory Auditors of the Company for a term of 5 years to conduct the Statutory Audit, commencing from the 41st Annual General Meeting to the 46th Annual General Meeting subject to approval of Shareholders by way of Ordinary resolution as proposed in the Notice of 41st Annual General Meeting.

M/s Kalyaniwalla & Mistry LLP have confirmed that their proposed appointment is within the limits prescribed under Section 144 of the Companies Act, 2013. They have further confirmed that they are not disqualified to be

appointed as Statutory Auditors in terms of the proviso to Section 139(1), Section 141(2), Section 141(3), and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Company has received eligibility and willingness for appointment as prescribed under Section 139 (1) of Company's Act, 2013. of the Companies Act, 2013 from M/s. Kalyaniwalla & Mistry LLP, Statutory Auditors.

The Auditor's Report on the financial statements of the Company for the financial year ended 31 March, 2025 forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks.

Statutory Auditors in their independent auditor's report have reported Revenue Recognition and Accuracy and Valuation of Inventories as key audit matters. This matter was addressed by auditor in context of audit of the financial statements as a whole which was most significant during the course of audit for the year under review.

• Internal Auditors:

Pursuant to section 138 of Companies Act, 2013, the Company appointed M/s Ernst & Young, as an internal auditor for the year under review in the Audit Committee Meeting and Board Meeting held on 20 October 2022 for 3 financial years 2022-23 till 2024-25. The scope and fee of internal audit was fixed by the Board on recommendation of Audit Committee.

• Secretarial Auditor:

Pursuant to section 204 of the Companies Act, 2013, the Company appointed M/s Vineet Pareek & Associates, Practicing Company Secretaries, Pune as Secretarial Auditor. The Secretarial Audit Report is in "Annexure B" of this report.

The Secretarial Audit Report contains an observation that the Company has not complied with the requirements of Regulation 26A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates that any vacancy in the office of the Chief Financial Officer (CFO) shall be filled within a period of three months from the date of such vacancy.

Directors' Report (Contd..)

Managements Response-

The Company acknowledges the observation regarding the delay in appointing a Chief Financial Officer within the stipulated timeline prescribed under Regulation 26A(2) of SEBI (LODR) Regulations, 2015.

We have since rectified this matter by appointing a qualified CFO in compliance with regulatory requirements. The Board has instituted robust internal controls to prevent any recurrence of such delays and will continue to prioritize timely fulfilment of all regulatory obligations.

Based on the Audit Committee recommendations, Board has approved the appointment of M/s Pareek V. R. & Associates,, Practicing Company Secretaries, Pune as Secretarial Auditor for financial year 2024-25.

Pursuant to regulation 24A of SEBI Listing Regulations it is proposed to appoint M/s Pareek V. R. & Associates, Practicing Company Secretary, Pune (Firm Reg. No. S2017MH498500), as the Secretarial Auditors of the Company for a term of 5 years to conduct the annual secretarial audit, commencing from the 41st Annual General Meeting to the 46th Annual General Meeting subject to approval of Shareholders by way of Ordinary resolution as proposed in the Notice of 41st Annual General Meeting.

13. WHISTLE BLOWER & VIGIL MECHANISM POLICY:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has established Whistle Blower and Vigil Mechanism Policy for its directors and employees to report their genuine concerns and also to deal with the instances of fraud and mismanagements, if any. The details of the Policy are explained in the Corporate Governance Report and the policy is available on the website of the Company www.tastybite.co.in

The Company has implemented tighter internal financial controls (IFC) for onboarding of vendors to curb the conflicts.

14. AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Companies Act, 2013, and SEBI Regulations, the Company has a duly constituted Audit Committee. The composition and other relevant details of the Audit Committee are given in the Corporate Governance

Report annexed herewith. All suggestions of Audit Committee during the year were accepted by the Board.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of the loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 provided in note 8 of notes to the financial statement of the Company and **Annexure 'A'** of the Statutory Auditor Report. The loans, guarantees and investments made by the Company is within limits as prescribed under section 186 of the Companies Act, 2013.

16. SHARE CAPITAL:

The paid up equity share capital as on 31 March 2025 was INR 25,660,000. There was no public issue, right issue, bonus issue or preferential issue, during the financial year under review. The Company has not issued shares with differential voting rights, sweat equity shares neither has it granted any employee stock options nor issued any convertible securities.

As on 31 March 2025 none of the Directors of the Company held any shares of the Company.

17. SEGMENT WISE OR PRODUCT WISE PERFORMANCE / NATURE OF BUSINESS:

The Company operates in one segment i.e. Prepared Food consisting Ready-to-Eat products and intermediate food products such as Prepared Meals, Formed Frozen Foods and Sauces. There is no change in nature of business of the Company.

18. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has been making significant efforts to ensure conservation of energy. The details of energy conservation, technology absorption, research and development and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as per "**Annexure C**".

19. RISK MANAGEMENT POLICY:

A well-defined risk management policy has been adopted by the Company and same is available on the website of the Company. Periodic assessment and prioritization of risks that affect the business of your Company is under taken by the Board and its Committee. Development and deployment of risk

Directors' Report (Contd..)

mitigation plans to reduce vulnerability to prioritized risks is in place.

The Board focuses on both the results and efforts required to mitigate the risks, it has defined review and monitoring mechanism wherein the functional teams, the top management and the Board review the progress of the mitigation plans.

Integration of Risk Management with strategic business plan, annual operating plans, performance management system and significant business decisions has been done. The Board constantly scan external environment for new and emerging risks.

Wherever, applicable and feasible the Board define the risk appetite and install adequate internal controls to ensure that the limits are adhered to.

Your Company has in place a Risk Management Committee ("RMC") chaired by an Independent Director, which assists the Board in monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems and such other functions as mandated under the SEBI Listing Regulations and as the Board may deem fit from time to time. The composition, detailed terms of reference of the RMC and attendance at its meetings are provided as part of the Corporate Governance Report.

In compliance with the provisions of Section 134 of the Companies Act, 2013, the Company has identified the elements of the risks, industry specific and in general as well, which in the opinion of the Board may threaten the existence of the Company. The Company has developed and implemented a 'Business Contingency Plan' and an extensive 'Enterprise Risk Management and Mitigation Plan'. The details of the Business Contingency Plan and Risk Mitigation of the Company are given in the Management Discussion and Analysis, annexed to this Annual Report.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND INITIATIVES:

The Company has a Policy and a Committee for Corporate Social Responsibility in compliance with the provisions of Companies Act, 2013. The details about the Policy and the Committee are given in Corporate Governance Report annexed to this report. Annual Report on CSR activities is annexed as "Annexure D". As per the provisions of Section 135 of the Companies Act, 2013, every Company falling under the applicability of Corporate Social

Responsibility is required to spend 2% of its average net profits of previous three years on the activities given under Schedule VII of the Companies Act, 2013, and CSR policy adopted by the Board of Directors. The details of amount of expenditure during the year are as follows:

Particulars	Amount in INR Million
a) Gross amount required to be spent by the Company during the year	7.80
- Through Tasty Bite Foundation	6.98
- Administrative expenses	0.38
- Set off against excess surplus of previous Financial Year	0.45
b) Unspent amount	Nil

During the year under review "Tasty Bite Foundation" has been actively involved in CSR activities. The Foundation has carried out CSR activities in various fields such as education, agriculture and rural development. Some of the activities undertaken are as follows:

Programme	Projects
1. Accelerating sustainable & inclusive rural development with Krishi Vigyan Kendra (KVK)	- NRM Intervention - Crop production Intervention - Livestock intervention
2. Catalyst for sustainable development in rural education and livelihood training with American India Foundation (AIF)	Sustainable Livelihoods through Multi Skills Training & Entrepreneurship Development

21. STANDALONE FINANCIAL STATEMENTS AND POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year under review, the Company neither had a subsidiary company nor a joint venture company. Hence, comments and details on preparation of financials on standalone basis or report on the performance of subsidiary company or a joint venture company are not required to be offered.

Directors' Report (Contd..)

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year on 31 March 2025 to which the financial statements relate and the date of this report.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties in Form AOC - 2 under Section 134(3) (h) of the Act and rules framed thereunder are annexed herewith as "Annexure E". The Board hereby informs that all the related party transactions are carried out in the ordinary course of business and on arm's length basis. Further, the Company has duly complied with the Indian Accounting Standard 24 related to transactions with related parties of the Company. The Company has adopted/ amended policy on Related Party Transactions pursuant to the recent amendments under the SEBI Listing Regulations regarding framework for related party transactions and same is posted on website of the Company www.tastybite.co.in.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

24. SIGNIFICANT/ MATERIAL ORDERS PASSED BY COURTS/ REGULATORS IMPACTING GOING CONCERN STATUS OF THE COMPANY:

There are no significant or material orders or awards passed by the Courts or any other Regulators or Tribunals relating to Companies Act, 2013, or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which would affect the going concern status and Company's future operations.

25. APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

1. The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year 2024-25:

Amount in million			
Name of Director	Remuneration of Director* (1)	Median remuneration of employees (2)	Ratio (3) = (1) / (2)
Ms. Rama Kannan	1.54	Nil	NA
Dr. Chengappa Ganapati	1.13	Nil	NA
Mr. Pradeep Poddar	6.14	0.82	7.49
Mr. Rahul Bhatnagar (w.e.f. 17 January 2025)	0.51	0.82	0.62
Mr. Shashank Shekhar (w.e.f. 08 February 2025)	2.56	0.82	3.12
Mr Rajendra Jadhav (till 11 May 2024)	9.69	0.82	11.82
Mr. Kavas Patel	0.77	0.82	0.94
Mr. Dilan Bharat Gandhi	45.07	0.82	54.97

* Remuneration to Directors includes sitting fees.

Directors' Report (Contd..)

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Amount in million

Name of Director	Designation	Remuneration in FY 2023-24	Remuneration in FY 2024-25	Increase (in %)
Mr. Pradeep Poddar	Chairman and Independent Director	5.85	6.14	5%
Mr. Dilen Gandhi	Managing Director	40.99	45.07	NA, as not paid for entire year
Mr. Shashank Shekhar (w.e.f 08 February 2025)	Whole Time Director	NA	2.56	NA, as not paid for last year
Mr. Rahul Bhatnagar (w.e.f 17 January 2025)	Non-Executive Independent Director	NA	0.51	NA, as not paid for last year
Mr. Rajendra Jadhav (till 11 May 2024)	Whole Time Director	10.21	9.69	NA, as not paid for last year
Mr. Naresh Kumar Chitlangia (w.e.f 02 December 2024)	CFO	NA	13.45	NA, as not paid for last year
Mr. Pradip Choudhari (till 01 December 2024)	CFO	NA	2.80	NA, as not paid for entire year
Mr. Vimal Tank (w.e.f 31 August 2023)	Company Secretary	1.78	3.33	NA, as not paid for entire year

3. Number of permanent employees are 280 on the role of company as on 31 March 2025.
4. The remuneration paid to the employees is in affirmation with Remuneration & Evaluation Policy of the Company.
5. Average percentile increase in salaries of employees other than the managerial personnel in the financial year 2025 was 12 %. Percentile increase in the managerial remuneration in 2025 was 10%.
6. The Company has a variable pay compensation structure for Managing Director/CFO/CS and SMP basis achievement of targets. The Company further confirms that remuneration paid to employees is in line with its Remuneration Policy.
7. Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report.

In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is also available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at secretarial@tastybite.com

26. INVESTMENTS IN ITS OWN SHARES BY COMPANY, ITS SUBSIDIARIES, ASSOCIATES ETC:

The Company during the year under review has not made investments in its own shares, its subsidiaries or associate companies

27. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS:

During the year under review, there was no pecuniary relationship or pecuniary transactions between the Company and its non - executive directors. Independent directors received sitting fees as mentioned in this report. Chairman received remuneration as mentioned above.

Directors' Report (Contd..)

28. INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

According to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and has a robust mechanism to redress the complaints reported thereunder. An Internal Committee has been constituted, which comprises of internal members who have experience in the subject field. The Committee's mandate is to bring awareness about ensuring safe workplace for women; receive and take appropriate decision on complaints, if any.

Details of complaints received and redressed during financial year 2024 - 25 are as follows:

A.	Number of complaints of sexual harassment received in the year;	-
B.	Number of complaints disposed off during the year;	-
C.	Number of cases pending for more than ninety days	-

Your Company is committed to provide and promote safe and healthy environment to all its employees

without any discrimination. Your Company on a regular basis sensitizes its employees on prevention of sexual harassment through various workshops, awareness programmes.

It may be mentioned here that the Company has Zero tolerance towards any action on the part of any executive / staff which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman working in the Company.

Nil complaints were received by the ICC during the year.

29. CYBER SECURITY:

Organisations embraced certain practices, including social distancing, remote working and all these, in turn, leading to significant dependence on and increased usage of digital technologies. We have implemented advanced security controls, technologies, processes and practices designed to protect networks, computers and data from attack, damage or unauthorized access

and threat analytics by leveraging industry leading technologies to help and mitigate internal and external threats to the Company. Our Cyber Security Policy ensures that our people are aware of the best practices to be followed in order to ensure that Company's data and infrastructure do not become vulnerable to external threats. We ensure our IT Team is up to speed by providing them with avenues for continuous learning and making internal training forums available as well as courses through external academic institutions, to keep them enriched and in turn, help protect the Company from cyber-threats on a day-to-day basis.

30. HUMAN RESOURCES

The Company aims to align HR practices with business goals, increase productivity of Human resources by enhancing knowledge, skills and to provide a conducive work environment to develop a sense of ownership amongst employees. Productive high performing employees are vital to the Company's success. The contribution and commitment of the employees towards the performance of the Company during the year were valued and appreciated. The Company recruited employees during the year for various positions and promoted employees to take up higher responsibilities. Apart from fixed salaries, perquisites and benefits, the Company also has in place performance-linked incentives which reward outstanding performers, who meet certain performance targets. In pursuance of the Company's commitment to develop and retain the best available talent, the Company had organised and sponsored various training programmes / seminars / conferences for upgrading skill and knowledge of its employees in different operational areas.

Employee relations remained cordial, and the work atmosphere remained congenial during the year.

Other Disclosures

- The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 nor any application is pending against the Company under the said Code.
- The Company has not done any one-time settlement with any Bank or Financial Institution during the year and hence declaration under the said clause is not applicable.
- The Company is not required to maintain Cost Records as specified under section 148(1) of the Act by the Central Government

Directors' Report (Contd..)

31. DISCLOSURE REQUIREMENTS:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.

- The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- No shares with differential voting rights and sweat equity shares have been issued.
- There has been no change in the nature of business of the Company.
- Your Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and the unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry.

32. INTERNAL FINANCIAL CONTROL:

Your Company has established adequate internal financial controls for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

33. APPRECIATIONS AND ACKNOWLEDGEMENT:

The Directors acknowledge with gratitude the valuable advice, guidance and support received from all the Bankers of the Company. The Directors also place on

record their sincere thanks to the Company's clientele, investors and members for their patronage. The Directors express their appreciation for the dedicated services of the employees and their contribution to the growth of the Company.

The Directors also thank the Securities and Exchange Board of India (SEBI); Stock Exchanges; Depositories; Ministry of Corporate Affairs (MCA); Government(s) local/statutory authorities; Registrar and Share Transfer agent and the Auditors of the Company for their guidance and continued support.

The Directors place on record their deep appreciation of the valuable contribution of the members of the staff at all levels for the progress of the Company during the year and look forward to their continued cooperation in realization of the corporate goals in the years ahead.

Your Company continued to receive co-operation and support from the distributors, retailers, stockist, suppliers and others associated with your Company as its trading and value chain partners. Your directors wish to place on record their appreciation for the same and your Company will continue in its endeavour to build and nurture strong links with trade, based on mutuality, fairness, respect and co-operation with each other and consistent with consumer interest.

By Order of the Board of Directors
Tasty Bite Eatables Limited

Pradeep Poddar
Chairman
DIN: 00025199

Date: 27 May 2025
Place: Pune



Annexure A

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Tasty Bite Eatables Limited

We have examined the compliance of conditions of Corporate Governance by Tasty Bite Eatables Limited ("the Company") for the year ended on 31 March 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations. This certificate should not be used for any other purpose.

For **Ronak Jhuthawat & Co.**
Company Secretaries

Dr. CS Ronak Jhuthawat
Membership No.: F9738
CP No.: 12094
Peer Review: 1270/2021
UDIN: F009738G000480164

Place: Mumbai
Date : 27 May 2025

Annexure B

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,
The Members,
Tasty Bite Eatables Limited,
CIN L15419PN1985PLC037347
201-202, Mayfair Tower,
Wakdewadi, Shivajinagar,
Pune – 411005

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Tasty Bite Eatables Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on **31 March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute book, and returns filed and other records maintained by the Company for the Financial Year ended on 31 March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as there was no reportable event during the financial year under review];
- d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 [Not applicable as there was no reportable event during the financial year under review];
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable as there was no reportable event during the financial year under review];
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act and dealing with client [Not Applicable as the company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review];
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable as there was no reportable event during the financial year under review];
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable as there was no reportable event during the financial year under review]; and

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - i. Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.
 - ii. Standards of Weights and Measures Act, 1956 with allied rules and regulations.
 - iii. The Legal Metrology Act, 2009;
 - iv. The Legal Metrology (Packaged Commodities) Rules, 2011;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. The Company has not complied with the requirements of Regulation 26A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates that any vacancy in the office of the Chief Financial Officer (CFO) shall be filled within a period of three months from the date of such vacancy.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

- Adequate notice is given to all Directors to schedule the Board Meetings; Agenda and detailed notes on Agenda were sent at least seven days in advance except where consent of directors was received for circulation of the notice, Agenda and notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

I further report that during the financial year under review, no event has occurred having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

Further, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For **PAREEK V. R. & ASSOCIATES**
 Practicing Company Secretaries
 Firm Unique Code: S2017MH498500
 Peer Review Cert. No.: 3228/2023

VINEET RAMOO PAREEK
 PROPRIETOR
 FCS – 12033 | COP NO. – 18556
 ICSI UDIN: F012033G000461900
 27 May 2025 | Pune

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Tasty Bite Eatables Limited,
CIN L15419PN1985PLC037347
201-202, Mayfair Tower,
Wakdewadi, Shivajinagar,
Pune – 411005

Our Secretarial Audit Report, for the financial year 2024-25 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **PAREEK V. R. & ASSOCIATES**

Practicing Company Secretaries
Firm Unique Code: S2017MH498500
Peer Review Cert. No.: 3228/2023

VINEET RAMOO PAREEK

PROPRIETOR

FCS – 12033 | COP NO. – 18556
ICSI UDIN: F012033G000461900
27 May 2025 | Pune

Annexure C

Energy, Technology and Foreign Exchange Earnings & Outgo

A CONSERVATION OF ENERGY:

i) Steps taken or impact on Energy Conservation

- Company continues to use VFD (Variable Frequency drive) to drive power savings across the factory.
- Company continues to use briquettes as a measure for energy conservation.
- Biogas plant installed in factory to generate energy.
- 1.5 Mw Ground Mounted Solar Plant installed.

ii) **Steps taken by the company for utilizing alternate sources of energy:** The Company is availing energy generated by biogas plant which amounts to 0.3% of total energy, solar energy which amounts to 2% of total energy as a non - conventional source of energy for utilization in operations of the Company. Also, 100% steam is generated using biomass fuel (sugarcane briquettes). Further, the Company also propose installation of new solar farm of 1.5 MW capacity.

iii) **Capital investment on energy conservation equipment:** Nil

B TECHNOLOGY ABSORPTION:

i.	Efforts made towards technology absorption	Company has an accredited R&D centre (TBRC) that is continuously engaged in research on new and innovative products, both for export and domestic market. TBRC's research and expertise ensures that Company can provide "Great taste, good value and real convenience" to its customers worldwide. Innovation coupled with expertise, and quality enables to serve natural, convenient and specialty foods to its customers. Company is in process of building new state of art facility of R&D which will have advance technology which will help to develop new products and range in the Company
ii.	Benefits derived like product improvement, cost reduction, product development or import substitution;	Successful development of innovative products in domestic and export market accomplished through expertise and research in specific areas. Technology adoption helped import substitution thereby reducing cost and also product development.
ii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No imported technology
	(a) the details of technology imported;	
	(b) the year of import	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

iv.	Expenditure incurred on Research and Development:	
	Capital	1.68 Million
	Recurring	43.08 Million
	Total (in INR '000)	44.76 Million
	Total R&D expenditure as % of total turnover	0.78%

C. FOREIGN EXCHANGE ACTUAL INFLOW AND OUTFLOWS:

(INR in Million)

Name of Director	FY 2024-25	FY 2023-24
Inflows	4,053.42	4,043.60
Outflows	740.16	683.34

Date: 27 May 2025

Place: Pune

Pradeep Poddar

Chairman

DIN: 00025199

Annexure D

Annual Report on CSR Activities

[Pursuant to section 135 of the Companies Act, 2013]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web - link to the CSR policy and projects or programmes:

Company has duly adopted CSR Policy which is available on website of the Company at www.tastybite.co.in. CSR Policy concentrates on 4 major areas - sustainable agriculture, disaster relief, education and health. During financial year 2024-25, the Company continued to work on project in all the fields mentioned above, Company would focus on major areas highlighted in its policy or any other area as mentioned under the Companies Act, 2013. Also refer www.tastybitefoundation.com for Tasty Bite Foundation website in relation to work carried on for CSR activities.

2. The Composition of the CSR Committee:

The composition of the Committee and the attendance by the Committee Members are as follows:

No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
1	Mr. Kavas Patel- (Till 9 September 2024)	Member	Independent	2	2
2	Dr. Chengappa Ganapati (Till 18 December 2024)	Chairman	Independent	3	3
3	Ms. Rama Kannan (From 17 January 2025)	Chairperson	Independent	3	3
4	Mr. Dilen Bharat Gandhi	Member	Executive	3	3
5	Mr. Sukhdev David Dusangh	Member	Non-Executive	3	2
6	Mr. Pradeep Poddar (From 17 January 2025)	Member	Independent	-	-
7	Mr. Rahul Bhatnagar, (From 17 January, 2025)	Member	Independent	-	-

3	Provide the web - link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	www.tastybite.co.in
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub - rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not applicable
5	Details of the amount available for set off in pursuance of sub - rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not applicable since the Company has spent the required amount during each particular year
6	Average net profit of the company as per section 135(5)	INR 390.05 million
7	(a) Two percent of average net profit of the company as per section 135(5)	Total amount to be spent was INR 7.8 million
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years -	0.45 Million
	(c) Amount required to be set off for the financial year, if any -	-
	(d) Total CSR obligation for the financial year (7a+7b+7c)	INR 7.8 million
8	(a) CSR amount spent or unspent for the financial year	Spent: INR 7.80 million Unspent: NIL

(INR in million)

Total amount spent in FY 2024-25(INR Mn)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.8	-	-	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year:

(INR in million)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in INR Mn)	Amount spent in the current financial year (in INR Mn)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR Mn)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Direct (Yes/ No)	
				State	District							
1	Krishi Vigyan Kendra (KVK)	Schedule VII, Item iv (ensuring environmental sustainability)	Yes	Maharashtra	Pune	12 months	3.49	3.49	Nil	No	Tasty Bite Foundation	CSR00004096
2	Rural development (AIF)	Schedule VII, Item x (Rural development projects)	Yes	Maharashtra	Pune	12 months	3.49	3.49	Nil	No	Tasty Bite Foundation	CSR00004096
Total							6.98	6.98				

c) Details of CSR amount spent against other than ongoing projects for the financial year::

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District			
1								
Total								

(d) Amount spent in Administrative Overheads: 0.38 Million

(e) Excess amount spent in FY 23-24, adjusted in FY 24-25: 0.45 Million

(f) Amount spent on Impact Assessment, if applicable: NIL

(g) Total amount spent in financial year (8b+8c+8d+8e): INR 7.80 (out of which INR 7.80 million contributed by Tasty Bite Eatables Limited in FY 2024-25)

(h) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (INR in Million)
(i)	Two percent of average net profit of the company as per section 135(5)	7.80
(ii)	Total amount spent for the Financial Year	7.36
(iii)	Excess amount spent for the financial year [(ii) - (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.45
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: – Not Applicable

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
1		-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in INR)	Amount spent on the project in the reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year (in INR)	Status of the project - Completed / Ongoing
		-	-		-	-	-	-
	Total	-	-		-	-	-	-

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset - wise details).	No asset was created by the Company from the CSR spent amount during the period under review.
	(a) Date of creation or acquisition of the capital asset(s). -	-
	(b) Amount of CSR spent for creation or acquisition of capital asset.	-
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	-
	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	The Company spent INR 7.80 Million during the period under review and nothing remained unspent during the year

Dilen Gandhi
Managing Director
DIN : 10298654

Rama Kannan
Chairperson of CSR Committee
DIN: 0800849

Date: 27 May 2025
Place: Pune

Annexure E

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1. Details of contracts/Arrangements/transactions not at arm's length:

Name/s of the related party and nature of relationship	Nature of contracts/ Arrangements/ transactions	Duration of contracts/ Arrangements/ transactions	Salient terms of contracts/ Arrangements/ Transactions including the value, if any	Justification for entering into such contracts/ Arrangements/ transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in general meeting as require under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions for the FY 2024-25 at arm's length basis:

Sr. No.	Name/s of the related party and nature of relationship	Nature of contracts/ Arrangements/ transactions	Duration of contracts/ Arrangements/ transactions	Salient terms of contracts/ Arrangements/ Transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1	Preferred Brands International Inc. (PBI) {PBI Inc. is Holding company of Preferred Brands Foods (India) Private Limited, Holding Company of Tasty Bite Eatables Limited}	Export sales and expenses incurred for and on behalf of PBI for such sales	12 Months	INR 300 crores.	The said transactions were approved by the Audit committee and Board of Directors in its meetings held on 13 February 2024.	NIL
2.	Mars US LLC (Mars US), fellow subsidiary of the Company	Export sales and expenses incurred on behalf of Mars Food USA for such sales		INR 75 crores.		NIL

By Order of the Board of Directors
Tasty Bite Eatables Limited

Pradeep Poddar

Chairman

DIN: 00025199

Date: 27 May 2025

Place: Pune

Management Discussion and Analysis

Economic Overview

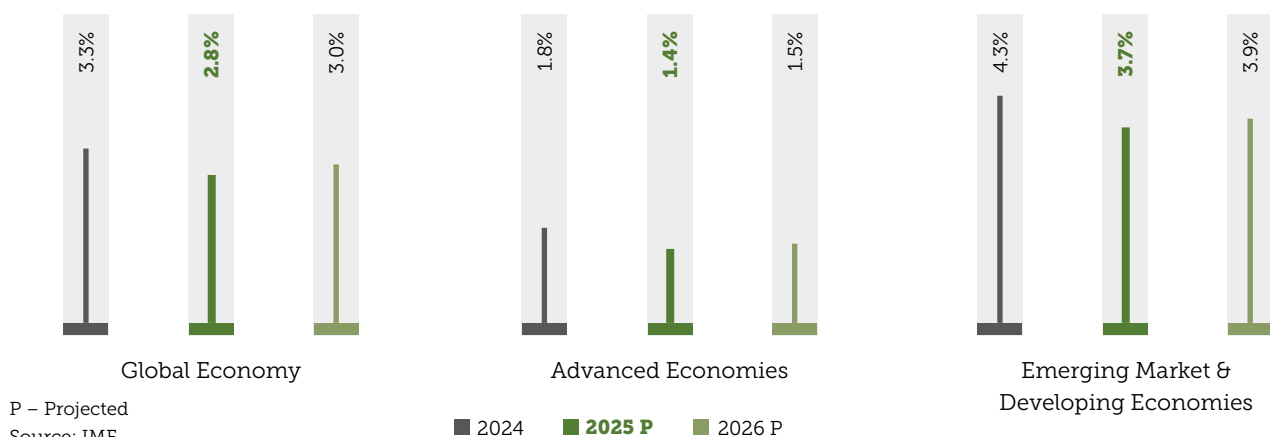
Global Economy ¹

CY 2024 demonstrated the strength and adaptability of the global economy. The global economy achieved an estimated 3.3% growth rate despite economic hurdles such as supply chain disruptions, shifting trade policies, geopolitical uncertainties and inflationary pressures. The US economy exhibited notable growth facilitated by strong economic fundamentals, high employability and significant gains in technology stocks and robust corporate earnings. The Eurozone faced difficulties in the manufacturing sector, especially in Germany. Growth in China was subdued as it faced challenges in its real-estate sector and reduced consumer confidence and spending. Emerging markets and developing economies outperformed advanced economies, recording a growth rate of 4.3% compared to 1.8% in advanced economies. A major driver of this stability was strong consumer demand, supported by a decline in inflation from 6.7% in CY 2023 to 5.7 in CY 2024², alongside proactive monetary policies and liquidity measures. Expanding energy supplies further helped control production costs, keeping consumer prices in check and sustaining spending momentum.

Global GDP is projected to grow at 2.8% in CY 2025 and 3.0% in CY 2026. With easing inflation augmenting household purchasing power but the recent uncertainty around the reciprocal tariffs imposed by the US on its import is disrupting global trade which can lead to increased costs, supply chain uncertainties and heightened recession risks. In response businesses all around the world are delaying investments and restructuring operations. To stabilise the impact of the tariffs, leaders around the world are undertaking diplomatic and economic steps through dialogue, trade alliances and strategic negotiations to ease rising tariff tensions and stabilise global trade.

The global inflation is expected to decline to 4.3% in CY 2025 and 3.6% by CY 2026, enabling continued growth in consumer-driven sectors. However, the implementation of new tariff laws by the US will continue to pose threats to the global trade landscape. Emerging markets, driven by rising incomes and expanding middle classes, are expected to maintain resilience and clock in a 3.7% growth rate, while advanced economies are projected to grow at 1.4% in CY 2025. Although geopolitical uncertainties remain, fiscal discipline, strategic government investments and resilient consumer spending are likely to support stable global economic growth.

World GDP Growth Trends



Indian Economy ³

India recorded an estimated 6.5% GDP growth rate in FY 2025, solidifying its position as one of the fastest-growing major economies. Growth was driven by rising consumption, supported by government infrastructure initiatives, structural reforms and a flourishing digital

economy. Key sectors such as manufacturing, agriculture and services saw significant advancements, encouraging both rural and urban spending. Inflation eased from 5.4% in FY 2024⁴ to 3.6% in FY 2025, bolstering consumer confidence and leading to increased retail and discretionary purchases. The easing inflation has pushed RBI to infuse ₹1.5 trillion into the banking system to support the

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

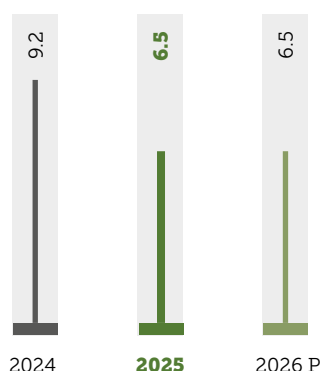
⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~:text=India's%20real%20GDP%20growth%20is,by%206.4%20per%20cent%20FY25.>

Management Discussion and Analysis (Contd..)

demand for liquidity and propel economic activity.⁵ Rural demand remained strong, backed by a resilient agricultural sector and supportive welfare programmes, while urban consumption surged, driven by higher disposable incomes and evolving lifestyle aspirations.

With global tariff uncertainties impacting the trade environment, India presents itself as an attractive destination for investment owing to a stable policy framework and favourable business environment. India's economy is expected to maintain this momentum, with a GDP growth projection of 6.5% in FY 2026 supported by healthy rabi prospects and an expected recovery in industrial activity.⁶ One of the key drivers of consumption is anticipated to be the Government of India's income tax reforms, which have exempted individuals earning up to INR 12.75 lakh from income tax.⁷ This initiative significantly enhances disposable income, especially for middle-class households, thereby encouraging discretionary spending. Furthermore, the Reserve Bank of India (RBI) is likely to take a more accommodative approach to monetary policy, with additional easing expected in FY 2026. With inflation stabilising, government efforts to promote industrial and digital expansion will likely create an environment conducive to spending-led growth. In addition, the government is maintaining a close observation on the global tariff scenario to strategically calibrate its response. Further, the rapid rise in high-net-worth individuals and ultra-high-net-worth individuals signals a shift toward premium consumption, reflecting increasing financial prosperity. As India moves through what many are calling 'India's Decade,' this consumption-driven growth, combined with innovation and strategic global integration, positions the country for sustained economic prominence.

GDP growth trend in India(in %)



P – Projected
Source: RBI⁸

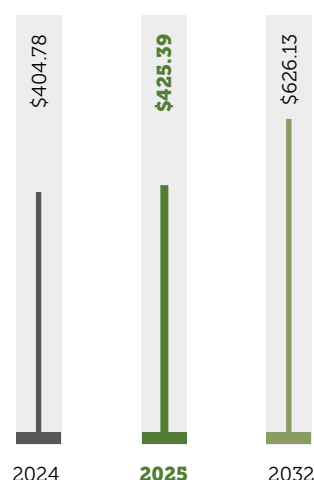
Industry Overview

Global Ready to Eat Food Industry⁹

The global Ready-To-Eat (RTE) foods market was valued at about USD 404.78 billion in 2024. The market includes products such as ready meals, instant noodles, breakfast cereals, snacks, meat products and bakery items. These foods are popular because they are quick and easy to prepare, which suits busy lifestyles, especially in cities. Europe is currently the largest market, commanding 33.41% of the total share.

The ready-to-eat foods market is expected to grow steadily in the years ahead. It is projected to increase from USD 425.39 billion in 2025 to USD 626.13 billion by 2032, with an average yearly growth rate of 5.68%. This growth will be driven by the rising demand for convenient food, growing urban populations and an increase in the number of working professionals who prefer quick meal options. Improvements in product variety, better packaging and wider availability in stores and online platforms will expedite market expansion.

Global Ready to Eat Foods Market Growth (in Billion)



Ready-to-Eat Foods
Market to grow at

5.68% CAGR

During 2025-2032

Source: Fortune Business Insights¹⁰

⁵<https://www.livemint.com/economy/rbi-1-5-trillion-liquidity-boost-how-will-it-help-dollar-rupee-rate-cut-mint-primer-11738086455919.html>

⁶<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULLETIN1902202511121856672D4108BDFC7006125E1CDE.PDF>

⁷<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

⁸<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

⁹<https://www.fortunebusinessinsights.com/ready-to-eat-foods-market-110704>

¹⁰<https://www.fortunebusinessinsights.com/ready-to-eat-foods-market-110704>

Management Discussion and Analysis (Contd..)

Growth Drivers

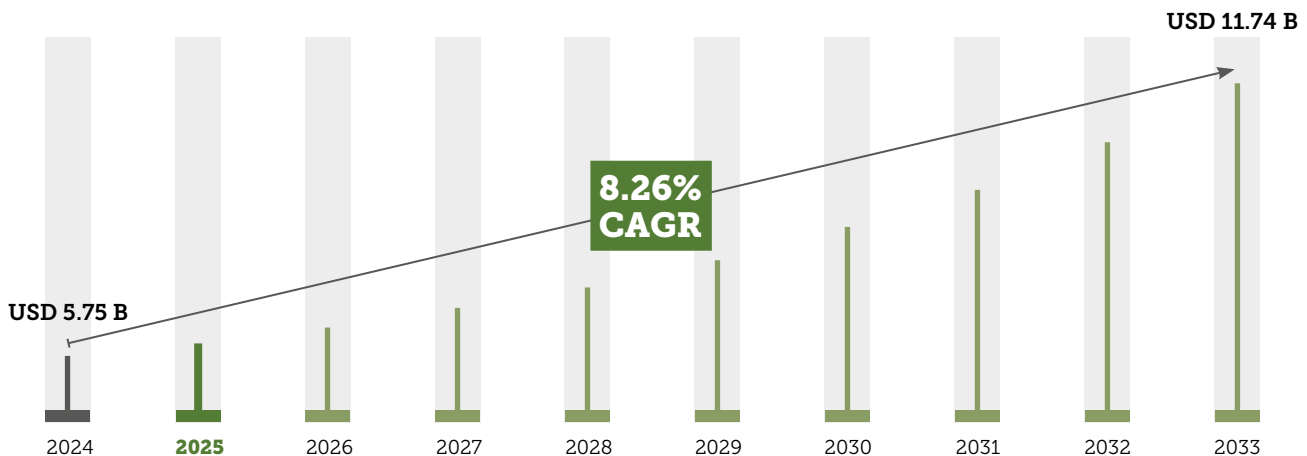
Growth Driver	Explanation
 Busy lifestyles	Many people have very little time to cook because of work or school. Ready-to-eat foods are a quick solution that saves time.
 Growing urban population	More people are moving to cities where life is fast-paced. City inhabitants prefer quick meal options they can eat on the go.
 Increase in working professionals	As the number of working individual increases, the demand for easy-to-make meals also rises since people prefer convenience.
 Better and wider food choices	Companies are now incorporating different flavours into ready-to-eat meals. This is widening the options for consumers to choose from.
 Healthier ready-to-eat products	Many brands are creating healthier versions of ready to eat meals to attract health-conscious customers who want both nutrition and ease.
 Smart and attractive packaging	Improved packaging helps keep food fresh for longer, makes it easier to store and use and is more appealing to customers.
 Easier availability in stores and online	Ready-to-eat foods are now available in more supermarkets and can also be ordered online, making them more accessible.
 Higher disposable income	With the rise in disposable income, consumers are willing to spend on convenient food items that save effort, even if it costs a little more.

Indian Ready to Eat Food Industry¹¹

In 2024, the ready-to-eat meals market in India was worth an estimated USD 5.75 billion. This market is witnessing expedited growth as consumers increasingly prefer quick and easy meals, especially those living in cities and working long hours. An increasing number of consumers are preferring ready to eat meals that are healthy, organic, preservative-free and high in protein. Traditional Indian dishes, international flavours and health-focused meals are all part of this market. Easy-to-find packaging and a wider network of stores offering these meals are augmenting the sales of these items. The Indian Railways are now offering ready-to-eat meals in its flagship Vande Bharat trains which is making these foods even more popular.

Indian Ready to Eat Meals Market Forecast

Size, By Type, 2024-2033 (USD Billion)



Source: Imarc Research¹²

¹¹<https://www.imarcgroup.com/india-ready-to-eat-meals-market>

¹²<https://www.imarcgroup.com/india-ready-to-eat-meals-market>

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By 2033, the Indian ready-to-eat meals market is expected to grow to about USD 11.74 billion. This means it will grow by around 8.26% every year between 2025 and 2033. This notable growth is expected to be propelled by the rising number of people moving to cities, rise in nuclear families and heightened demand for healthy and quick meal options. New food technology, better packaging and more online shopping options will also help the market grow. In the future, as people look for tasty, healthy and easy meal options, ready-to-eat foods in India will become even more popular.

Indian Food Service Industry¹³

In FY 2025, the food services market in India is worth around USD 66 billion. This includes everything from eating out in restaurants to ordering food online. The market is growing fast because more people are moving to cities, earning more money and looking for easy and quick ways to eat. Online food delivery is getting more popular too. In 2023, it made up about 12% of the total market and by 2030, it is expected to grow to 20%. This is happening because people have better access to mobile apps and more food choices are available online.

By the year 2030, India's food services market is expected to grow to USD 108–120 billion. This means it will grow by about 10–12% every year. Right now, there are around 320–340 million people who eat out or order food and this number is expected to grow to 430–450 million by 2030. More people will be eating out or getting food delivered more often. Also, many new food businesses will start up, offering different types of meals to match what people like in different parts of India. The use of mobile apps and online platforms will keep helping the market grow even faster.

Quick Service Restaurant (QSR) Industry¹⁴

The Indian Quick-Service Restaurant (QSR) industry, which includes popular fast-food chains like Domino's, KFC, and McDonald's, has been growing steadily. In FY2025, the industry is expected to grow by 10–12%, better than the 9% growth seen in FY2024. This growth is mostly due to more new stores being opened, about 705–715 in FY2024 and FY2025. However, the average daily sales per store dropped

to USD 1,012 in FY2025 from USD 1,060 in FY2024 because of lower customer footfalls. Rising food prices and tough competition also caused profits to shrink, with margins falling to around 17.3% from 20% two years ago. Many companies still managed well by using their own profits to open new stores instead of taking large loans, which helped keep debt levels under control.

Looking ahead, the QSR industry in India is expected to grow faster in FY2026, with revenue likely to increase by 16–19%. This growth will be helped by the opening of around 850–870 new stores, better demand from customers, and the success of value-for-money meal options. As people's incomes go up and more people use food delivery apps, the number of customers is also expected to rise. Profit margins are likely to stay between 17–19% and may improve further as new stores become more profitable. With better planning, more store openings and improved customer spending, the future of the QSR industry in India looks strong and promising.

Indian Cloud Kitchen Industry¹⁵

In 2024, the cloud kitchen market in India is worth about USD 1.13 billion. A cloud kitchen is a place where food is made only for delivery, without any dine-in space. These kitchens are growing fast because they are cheaper to run and work well with food delivery apps like Zomato and Swiggy. More people now prefer to order food online because of their busy lives, more income and convenience. Also, after COVID-19, many people got used to ordering food at home, which helped cloud kitchens become even more popular.

By 2030, the Indian cloud kitchen market is expected to grow to USD 2.84 billion. This means it will grow by about 16.66% every year from 2025 to 2030. The growth will come from better technology, more people using mobile apps to order food and the rising demand for easy and different types of food. The northern part of India has the biggest share of the market and mobile app-based food ordering is growing the fastest. But cloud kitchens still need to focus on keeping food quality high, delivering on time and managing costs to stay successful.

¹³<https://economictimes.indiatimes.com/industry/cons-products/food/food-services-market-in-india-to-reach-rs-10-lakh-cr-by-2030-report/articleshow/111462916.cms?from=mdr>

¹⁴ICRA Indian Quick Service Restaurant Industry Report

¹⁵<https://www.techsciresearch.com/report/india-cloud-kitchen-market/9449.html>

Management Discussion and Analysis (Contd..)

Key Growth Drivers

Growth Driver	Explanation	Detailed Impact
 Rising Online Food Orders	More people are using apps to order food instead of eating out.	As smartphones and internet penetration rise, consumers are increasingly preferring online food delivery due to convenience, safety and variety. This demand witnessed rapid elevation during the pandemic and has continued to grow since then.
 Busy Urban Lifestyles	City residents are increasingly preferring delivery services due to time crunch.	With hectic work schedules and urban lifestyles, people find it more convenient to order food for delivery rather than spend time preparing meals or dining out. Cloud kitchens cater to this busy demographic.
 Low Operating Costs	Cloud kitchens are cost-effective as they do not require separate dine-in areas.	The absence of a traditional dine-in components means that cloud kitchens can focus on food preparation and delivery, reducing operational expenses such as rent, decor and front-of-house staff.
 Growing Internet and Smartphone Use	Rise in internet and mobile phone users is easing the process of ordering food online.	As more consumers gain access to smartphones and the internet, cloud kitchens can easily reach a larger customer base, promoting faster, more efficient food ordering experiences.
 Food Delivery Apps	Apps like Swiggy and Zomato help cloud kitchens expand their reach.	Integration with major food delivery platforms like Swiggy, Zomato and Uber Eats provides cloud kitchens with instant access to a vast customer base, facilitating rapid growth without heavy marketing costs.
 High Demand from Youth	Customers from a younger demographic prefer trying new food and using apps for convenience.	India's young and tech-proficient population values convenience and variety, driving demand for cloud kitchens that offer quick, diverse meal options through digital platforms.

Key Trends

Trend	Explanation	Detailed Impact
 Tech-Driven Operations	Many cloud kitchens use software for fast cooking, order tracking and delivery.	Cloud kitchens are increasingly leveraging advanced technology to optimise kitchen operations, improve order accuracy, streamline deliveries and track customer preferences in real-time, leading to enhanced operational efficiencies and better customer service.
 Expansion in Tier II and Tier III Cities	Online food delivery services are now gaining prominence even in tier II and tier III cities.	As internet penetration and digital payment systems grow in smaller cities, there's an increase in demand for food delivery services in Tier II and III cities, opening up new markets for cloud kitchens.
 Focus on Health and Hygiene	Consumers are increasingly prioritising hygienic and healthy options.	Health-conscious consumers are becoming more aware of food safety and hygiene standards. Cloud kitchens are responding by maintaining higher standards of cleanliness, transparency and offering healthier menu options.
 Multi-Brand Kitchens	A single kitchen can be utilised by multiple food brands.	A rising trend where cloud kitchens manage multiple brands or cuisines under one roof can be noticed. This enhances resource optimisation and enables the kitchen to cater to a larger consumer base,
 Use of Data Analytics	Kitchens utilise the data to analyse customer preferences and to improve their services accordingly. .	Cloud kitchens are harnessing data analytics to understand customer preferences, track food trends, optimise menu offerings and enhance customer experiences through targeted promotions and personalised menus.

Management Discussion and Analysis (Contd..)

Key Challenges

Challenge	Explanation	Detailed Impact
 Maintaining Food Quality	Food must stay fresh and tasty during the delivery process.	Ensuring that the quality of the food is maintained, especially in terms of taste, temperature and presentation during the delivery is a constant challenge. Delays or poor packaging can lead to dissatisfied customers.
 Delivery Delays	Late deliveries can upset customers and hurt business.	Timely delivery is critical to customer satisfaction. Delays caused by traffic, logistical issues, or inefficiencies can lead to poor reviews, customer churn and ultimately reduced business success.
 High Competition	With the frequent entry of new kitchens, it is difficult to stand out.	With low entry barriers, new cloud kitchens are entering the market frequently, resulting in intense competition. To stand out, cloud kitchens must focus on differentiating factors such as quality, unique offerings and strong customer service.
 Managing Costs	Despite having lower-operational costs, cloud kitchens need to manage their costs effectively.	Cloud kitchens must manage operating costs effectively despite lower overheads compared to traditional restaurants. The challenge lies in balancing ingredient costs, technology investments, delivery expenses while maintaining profitability.
 Lack of Customer Interaction	Absence of direct client interaction makes it harder to build customer loyalty.	Without physical interaction, cloud kitchens face challenges in building customer trust and loyalty. In this case developing strong customer relationships through excellent service, personalised experiences and targeted marketing becomes even more crucial.

Company Overview

Tasty Bite Eatables Ltd. (TBEL) was founded in 1985 and is headquartered near Pune, India. It is a leading provider of ready-to-eat Indian and Asian meals, sauces and frozen food products. Known for its commitment to natural, preservative-free foods, TBEL caters to both global retail consumers and foodservice partners, with a strong presence in markets like the US, Canada and the UK. Over the years, the Company has expanded its offerings, launched foodservice operations under Tasty Bite Food Service (TFS) and established the Tasty Bite Research Centre (TBRC). Since being acquired by Mars Food in 2017, TBEL has further strengthened its focus on sustainability, utilising renewable energy, recycling wastewater and responsibly sourcing ingredients from which some are grown on its own farms. The Company is certified by several international quality and safety standards and has won multiple awards for its product excellence and workplace culture. Guided by experienced leadership, TBEL continues to innovate and deliver convenient, high-quality food solutions globally.

Core Competencies of Tasty Bite Eatables Ltd.

- Large scale manufacturing:** The Company has invested in modern manufacturing facilities that

allowing it to produce high quality products on a large scale. Their facilities use a variety of technologies which allow them to manufacture a wide range of products.

- Focus on innovation:** The Company is constantly innovating and developing new products to meet the changing preferences of the customers. It has a strong R&D team that is passionate about devising new ways to improve their products.
- Special product lines:** The Company offers a wide range of products to cater to the specific needs of their customers. They manufacture organic food and all natural food among others aiming to secure a broad customer base while promoting health and well-being.
- Strong financial performance:** The Company has a track record of strong financial performance. They have been growing in profits and market share in recent years.
- Product quality:** The Company manufactures its products using top quality ingredients and conducts quality checks at every step to uphold the highest standards of quality and safety.
- Strong Supply chain:** An efficient supply chain ensures a sustainable food system for the Company

Management Discussion and Analysis (Contd..)

facilitating the flow of products from the point of manufacturing to the point of consumption. This process reduces waste, improves efficiency and promotes transparency throughout.

- **Strategic Partnerships:** The Company partners with the most leading QSR's (Quick Service Restaurants), cloud kitchen chains and HORECA (Hotels, Restaurants and Caterers) players in India as well as around the globe. This establishes a strong market presence for the Company and promotes growth.

Capability Build-up

Tasty Bite is strengthening its capabilities to prepare for future growth and meet changing consumer preferences. The Company is focusing on developing its ability to innovate, produce high-quality food and respond quickly to market demands. This includes adding new product lines, improving packaging and strengthening its operations. Tasty Bite is also growing its reach by launching meal kits designed for busy, health-conscious families in major cities in India, alongside growing its range of sauces and food service products in both the US and other markets.

The Company is investing in its production facilities, reducing its capital expenditure while making sure resources are used efficiently and effectively. This lets Tasty Bite maximize its potential and pursue new opportunities without losing financial discipline. At the same time, Tasty Bite is strengthening its relationships with its business-to-business clients and growing its capabilities in the business-to-consumer segment too. All these initiatives enable Tasty Bite to bring convenient, high-quality food to more people and grow its market presence.

Competitive Landscape

India's food service industry is characterised by rapid evolution and immense potential, offering abundant opportunities for growth, innovation and strategic

expansion. Companies that demonstrate agility in adapting to the shifting consumer behaviour and market trends are well-positioned to lead in this dynamic environment. The sector's long-term outlook remains positive owing to favourable demographic shifts, expedited urbanisation and the widespread adoption of digital technologies.

With the maturation of the market, signs of consolidation are becoming more evident. Dominant players are strengthening their presence through aggressive expansion, product diversification and innovation-led strategies. In particular, the Quick Service Restaurant (QSR) segment has shown impressive resilience, maintaining a consistent growth trajectory despite external pressures. Over the past fiscal year, the sector has successfully navigated headwinds, such as increased competition from food delivery platforms, cost inflation and stagnant Same-Store Sales growth (SSSG), reaffirming its ability to adapt and remain competitive.

This evolving landscape calls for a strategic focus on brand differentiation, operational efficiency, digital engagement and customer-centric innovation to stay ahead in a fast-paced market.

Sustainability Commitment

Tasty Bite Eatables Ltd. places sustainability at the core of its operational philosophy, integrating socially responsible practices with environment-conscious processes. The Company is committed to protecting natural ecosystems, conserving energy and reducing reliance on non-renewable resources. Through strategic investments in renewable energy, waste reduction and carbon footprint minimisation, Tasty Bite aims not only to meet regulatory requirements but also to lead by example in sustainable food manufacturing. These efforts reflect the Company's vision of long-term environmental stewardship and its role in contributing to a healthier planet.

Strategic Pillars for Long-Term Growth

Strategic Focus	Description
 Quality and Food Safety Leadership	Tasty Bite builds consumer trust by maintaining strict quality assurance and food safety practices across its entire value chain, from sourcing to production. Compliance with global safety standards and transparent operations strengthens the brand's reputation, particularly among health-conscious consumers seeking reliability in a competitive market.
 Agile and Consumer-Driven Innovation	With evolving consumer preferences, Tasty Bite stays ahead through continuous testing and launching of new flavours, formats and health-oriented products. By leveraging real-time consumer feedback and digital trends, the Company ensures its offerings remain relevant and appealing across diverse markets.
 Enhanced Customer Engagement	The Company prioritises top-tier customer service by providing multiple, easy-to-access feedback channels. Rapid and personalised responses to customer concerns build strong relationships, while showcasing positive testimonials and online reviews enhances brand equity and consumer trust.
 Sustainable Business Practices	Tasty Bite adopts a holistic approach to sustainability through ethical sourcing, eco-friendly packaging and targeted carbon footprint reduction. These initiatives are actively communicated through clear labelling and digital campaigns, positioning the brand as a responsible choice. This enhances the Company's appeal to environmentally aware consumers and opens doors to partnerships with like-minded retailers and organisations.

Management Discussion and Analysis (Contd..)

Risks and Concerns

Risk Type	Description
 Competition Risk	The presence of other players in the food industry offering similar products to the same consumer base creates strong competition. This could lead to price wars, reduced profit margins and loss of market share. Additionally, with changing consumer preferences and demand for variety, the Company must continuously innovate to stay relevant.
 Inflation Risk	Rising costs across various operational areas such as raw materials, transportation and labour can reduce the Company's profit margins. These inflationary pressures can make it difficult to remain price-competitive in the market.
 Pricing Risk	Setting optimal prices is a challenge, especially in a competitive and price-sensitive market. Fluctuating input costs and supply chain disruptions can increase production costs, which may not always be transferable to customers without losing market appeal.
 Product Risk	Challenges may arise in developing, launching, or maintaining the performance of food products. Factors like poor product shelf life, formulation issues, or ingredient inconsistencies can impact product acceptance and even lead to recalls, hurting brand reputation and customer trust.
 Customer Risk	The risk of losing customers exists due to evolving consumer preferences, decreasing brand loyalty, poor customer experiences, or product recalls. This can directly affect the Company's sales volume, brand image and long-term profitability.
 Raw Material Risk	The availability and cost of raw materials used in food production are subject to market volatility. Any disruption in sourcing quality ingredients may delay production, raise costs and compromise food safety standards.
 Operational Risk	Internal disruptions such as production bottlenecks, labour shortages, inventory mismanagement, or failure to comply with regulations can negatively affect business operations and profitability. These risks can be triggered by natural disasters, system inefficiencies, or lack of coordination between departments.
 Currency Risk	Volatility in foreign exchange rates can adversely impact import and export operations, especially in procuring raw materials or conducting international sales. This can affect the Company's bottom line in global markets.
 Supply Chain Risk	Disruptions at any stage of the supply chain, from raw material sourcing to final product delivery can delay production and lead to stock shortages. Prolonged disruptions may result in unmet customer demand, reduced sales and loss of market share.
 Insurance Risk	While insurance is essential to cover operational and financial risks, obtaining suitable insurance policies and ensuring effective coverage can be a challenge. Poor coverage can result in inadequate protection against unforeseen events like product recalls or liabilities.
 Legal Risk	The Company must comply with stringent food safety laws, labelling requirements, hygiene standards and import/export regulations. Failure to do so can result in penalties, product bans, litigation and loss of consumer trust. Strong regulatory compliance is critical to avoid these setbacks.
 Human Risk	Recruiting and retaining skilled talent in a competitive job market is a key challenge. High employee turnover can disrupt business continuity, impact product quality and lower customer service standards. Offering competitive benefits and fostering a positive work environment is essential to attract and retain talent.
 Quality Control Risk	There is a significant risk if quality control processes fail or become inefficient. Poor quality assurance can result in substandard products reaching customers, leading to recalls, reputation damage and heavy financial losses. Strict oversight and continuous improvement of quality systems are necessary to safeguard the brand and customer trust.



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Operational Highlights

Business	Revenue (INR Million)	Product	Key Markets	Customers
Consumer Business (RTE)	3827.58	Ready to eat	USA, Canada, UK, Australia, Germany, France	Marketed through affiliates to retail customers
Food Service Business (FFP and sauces)	1657.79	Formed frozen products and specialty sauces	QSRs, cloud kitchens in India, Southeast Asia and the Middle East	Business-to-business (B2B) model

Financial Highlights

Particulars	INR in million		
	FY 2024-2025	FY 2023-2024	% Growth
Revenue from operations	5,544.05	5,403.20	2.6%
Other income	186.10	178.76	4.1%
Total income	5,730.15	5,581.96	2.7%
EBITDA	703.68	921.08	-23.6%
Finance Cost	61.82	70.01	-11.7%
Depreciation	297.90	295.66	0.8%
Income Tax	87.87	140.24	-37.34%
Profit after tax	256.08	415.17	-38.32%

Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Variance	Explanation
1. Current Ratio (in times)	2.68	2.20	21.5%	-
2. Debt-Equity Ratio (in times)	0.09	0.12	-27.4%	Reduced due to repayment of debt in current year.
3. Debt Service Coverage Ratio (in times)	4.22	5.28	-20.0%	-
4. Return on Equity Ratio (in %)	8.6%	15.7%	-45.3%	Reduced due to lower profit during the year.
5. Inventory turnover ratio (in times)	6.16	6.09	1.1%	-
6. Trade Receivables turnover ratio (in times)	8.34	9.24	-9.8%	-
7. Trade payables turnover ratio (in times)	10.33	8.86	16.6%	-
8. Net capital turnover ratio (in times)	4.23	5.49	-22.9%	-
9. Net profit ratio (in %)	4.5%	7.4%	-39.9%	Lower profitability in current year on account of higher material costs and fixed costs.
10. Return on Capital employed (in %)	12.3%	19.6%	-37.0%	Reduced due to lower profit during the year.

Financial Analysis

Despite the challenges faced by the Company in Q1 of FY 25 the company bounce back and recorded a growth of 2.7% over the previous year. The Company's revenues stood at INR 5,730.15 million for the year under review, against INR 5,581.96 million in the previous financial year.

The Company's overall performance for the year remained stable. The Exports-led Consumer Business declined by 2.8% year-on-year, with sales of INR 3827.58 million

as against INR 3938.40 million in the previous year. In contrast, the Tasty Bite Food Service (TFS) business grew by 15.6% year-on-year, with sales of INR 1657.79 million, against INR 1434.67 million previously.

Profit after tax for FY 2025 was INR 256.08 million, down from INR 415.17 million in FY 2024, reflecting a decline of 38.32%. Profit after tax as a percentage of revenue stood at 4.5% in FY 2025, against 7.4% in FY 2024.

Management Discussion and Analysis (Contd..)

SCOT Analysis



Strengths

- Strong brand reputation in the Ready-To-Eat (RTE) segment.
- Wide international presence (USA, UK, Australia, etc.).
- Diverse product portfolio (RTE, frozen foods, sauces).
- Focus on quality, safety and sustainability.
- Steady growth in revenue and profitability.



Challenges

- Price sensitivity in both domestic and global markets.
- Dependence on external suppliers for raw materials.
- Managing supply chain disruptions and inflation.
- Complexity in complying with food safety and labelling regulations.
- Workforce retention and skill shortages.



Opportunities

- Rising demand for healthy, organic and plant-based RTE foods.
- Expansion in tier-II and tier-III Indian cities.
- Growth in food service and cloud kitchen sectors.
- Potential for innovation in product variants and packaging.
- Increasing global preference for Indian cuisine.



Threats

- Intense competition from both domestic and global food brands.
- Volatility in currency exchange rates affecting exports/imports.
- Operational risks like product recalls or quality issues.
- Impact of geopolitical issues or trade regulations.
- Environmental risks and climate impact on agriculture.

Management Discussion and Analysis (Contd..)



Supply Chain

Dealing with supply chain problems is a big challenge for manufacturing companies today, especially with global rules changing and trade becoming more uncertain. Global Supply Chains are more interconnected than they were ever in the past, especially with major global conflicts and trade restrictions impacting demand and supply creating both short term and long term mismatches.

One such recent example is the current US tariff uncertainty, which is affecting global trade and making it harder to plan and manage costs. Food regulations are also getting stricter around the world. Tasty Bite is staying ahead by proactively managing food compliances for all its export and domestic markets through a robust integration of sourcing supply chain and preparing early for any change that may impact our customers. The Company works closely with its suppliers, using the Mars Mutuality Principle to create a smart sourcing plan that focuses on what's best for customers.

To help reduce the effects of rising global prices and trade disruptions, Tasty Bite has taken smart steps like improving shipping plans, mixing long-term and short-term contracts, locking in prices for important ingredients and a keen focus on Company wide value leadership initiatives that aim to bring efficiency in product development, sourcing, manufacturing and logistics with an aim to offset any potential inflation impact. This has helped the Company to reduce wastages across supply chain, keep inflation in control and reduce the impact on customers.



Human Resource

Tasty Bite remains steadfast in its commitment to cultivating a workplace that is friendly, fair and high performing, promoting mutual growth for both the Company and its employees. The organization's human capital strategy is focused on deepening employee engagement, strengthening a culture of performance, and building a future-ready enterprise.

To enhance organizational capabilities, Tasty Bite emphasizes agility and the development of leadership at all levels. Its learning and development initiatives are structured to empower employees through targeted skill-building programs, cross-functional exposure, and experiential learning opportunities.

The Company's performance management system is built around the principles of clarity, ownership, and impact.

The adoption of Objectives and Key Results (OKRs) across the organization ensures strong alignment with strategic business priorities. This is further supported by structured goal-setting and timely feedback mechanisms.

Tasty Bite's rewards philosophy is grounded in meritocracy. The Company employs a performance-linked compensation model that recognizes individual contributions and drives organizational results. Competitive compensation, comprehensive benefits, and flexible work arrangements underscore Tasty Bite's commitment to employee well-being. The Company's wellness programs address physical, emotional, and mental health, embodying a holistic approach to employee care.

Diversity and inclusion are core to Tasty Bite's organizational culture. Notably, women comprise approximately 58% of the shop floor workforce which is a testament to the Company's efforts to promote gender diversity. Employee motivation and engagement are further strengthened through ongoing learning sessions, interactive activities, and celebrations designed to foster a sense of belonging and pride.

In terms of engagement and communication, Tasty Bite maintains open lines of dialogue and actively supports employee-led engagement initiatives. Its culture, rooted in trust and transparency, ensures that every individual feels valued, supported and empowered to learn, contribute and grow.



Quality Management

The Company's quality mission, expressed as 'rise beyond certifications', reflects a commitment to achieving excellence that surpasses standard benchmarks. This philosophy ensures that the Quality Management System is not just a compliance tool, but a driving force behind operational excellence at every level—spanning design, procurement, manufacturing, sales and distribution. The Company is dedicated to producing superior products, maintaining stringent food safety protocols and consistently addressing consumer and customer feedback. It upholds all legal and regulatory standards across its markets, reinforcing its position as a trusted and responsible industry leader.

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Certifications Held by the Company

Certifications	Description
ISO 14001:2015	Environmental Management Systems
ISO 45001	Occupational Health and Safety
FSSC 22000	Global Standard for Food Safety System Certification
Mars QMP (Internal)	Mars Quality Management Programme (RTH)
India Organic (NPOP)	National Program for Organic Production (India)
USDA Organic (NOP)	National Organic Program (United States)
Canadian Organic (COR)	Canadian Organic Regime (Canada)
Indonesia Halal (MUI)	Halal Certification by the Indonesian Ulama Council
HALAL India	Halal Certification (India)
Kosher	Certification for compliance with Jewish dietary laws

The Company also adheres to the highest levels of compliance with Customs Trade Partnership against Terrorism (CT - PAT) standards, which gives the Company an advantage for smooth exports to US, which is the most important export market for the Company.

Compliance, Finance, Accounts and Internal Financial Controls

The finance and accounting team works closely with all other departments to help grow the Company's value and make sure strong financial and management systems are used every day. The Company takes internal controls and risk management very seriously. It regularly checks these systems to spot and manage any risks in operations. A special management team carefully reviews and handles these risks through stringent processes. Outside auditors, both internal and statutory, also keep an eye on everything. These control systems are well-matched to the Company's type of work and how big and complex it is.

Some significant aspects covered in the internal control framework include:

- Standard Operating Procedures and Risk Control Matrix for all business processes to ensure effective internal financial control.
- Oversight by an Audit Committee carried out by an experienced and qualified firm of Chartered Accountants.
- End to end integration of ERP system across supply chain, manufacturing and sales processes.

- Review and approval of annual operative and capital expenditure budget and monthly monitoring of actual spend.
- Regular review of key business risks such as new product development, foreign exchange management, commodity risk management and financial reporting.
- Legal framework with respect to compliances applicable to the Company. The Company has implemented compliance tools in both the factory and the head office.
- For overall supervision of controls, the Company has a Management Committee (MCom) to take key business decisions.

The statutory auditors have issued an unmodified audit report. The Audit Committee and Independent Directors believe that the internal financial control commensurate with the nature and size of the organisation and complexity of the business.

Cautionary Statement

In accordance with relevant securities laws and regulations, comments in the Management Discussion and Analysis that describe the Company's goals, plans, estimates, or expectations may be deemed to be "forward-looking statements." Actual outcomes could significantly vary from those that were stated or indicated.

Economic conditions affecting supply and demand, price conditions in domestic and international markets where the Company operates, competitive pressures in these markets, changes in governmental regulations, tax laws and other statutes, as well as incidental factors, are significant variables that could have an impact on results.

Appreciation

The Directors of the Company would like to express their sincere gratitude for the co-operation received from banks, government agencies, clients, vendors and suppliers during the year. They also acknowledge the role played by affiliate markets in expanding the Company's presence in foreign markets. Alongside, they appreciate the constant patronage received from diverse stakeholders and all parties involved in the Company's operation.

Corporate Governance

The directors present the corporate governance report of the Company for financial year 2024-25. This report specifies the systems and processes followed by the Company to ensure Compliance with corporate governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') and the Companies Act, 2013 ('Act') and its commitment to conduct business in accordance with sound Corporate Governance aspects.

GOVERNANCE PHILOSOPHY

Pursuant to Regulation 34 of the Listing Regulations and Companies Act, 2013 ('Act'), This report contains the details of the Corporate Governance system and process at the Company. We believe in adopting the well-accepted Corporate Governance practices, benchmark the same to the best-governed companies and strive to improve them continuously.

The Company is committed to best business practices coupled with excellence in Corporate Governance. The principles of transparency, accountability, integrity and innovation constitute the foundation on which the edifice of the organization is built.

Transparency

The Company believes in sharing and explaining all the relevant information about its policies and actions to all those to whom it has responsibilities, with transparency and openness. Greater transparency not only helps develop accountability, but also generates an atmosphere which enables stakeholders to take informed decisions about the Company. The essence of Corporate Governance lies in maintaining transparency and ensuring equal access to all its stakeholders for all reasonable information about the Company.

This reflects externally in making maximum appropriate disclosures without jeopardising the Company's strategic interests as also internally in the Company's relationship with its employees and in the conduct of its business. Transparency and openness are organizational values and practised across all levels, the Company's virtue of transparency is showcased.

Accountability

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of Listing Regulations, as applicable, with regards to corporate governance.

Integrity

The Company has adopted a Code of Conduct for its employees including the executive director and the non-executive directors which incorporates the duties of Independent Directors as laid down in the Act.

Innovation

The Company prides itself on leading innovation in the food segment. We constantly strive to improve operations by adapting new technology, not only in our production processes but also in the way we expand our operations. Our production unit is highly automated to ensure superior quality output and renovations at the plant have incorporated high standards of environment friendly waste management techniques.

BOARD OF DIRECTORS

The Company's governance structure comprises the Board of Directors ("Board") and the Committees of the Board ["Committee(s)"] at the apex level and the management structure at the operational level. The Board sets down the overall objectives and provides freedom and guidance to the management to achieve these objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Company's board plays a pivotal role in ensuring the Company runs on sound and ethical business practices. The Board operates in such a manner which effectively enables them to discharge its fiduciary duties of safeguarding the interest of Company and shareholders, ensuring fairness in decision making process, integrity and transparency while dealing with its members and all its stakeholders.

a) Composition of the Board

As on 31 March 2025, the Company has 7 directors. The structure of the Board is as follows:

- 3 Independent Directors (including 1 Chairman of the Board)
- 1 Managing Director
- 1 Whole Time Director
- 2 Non-Executive Directors

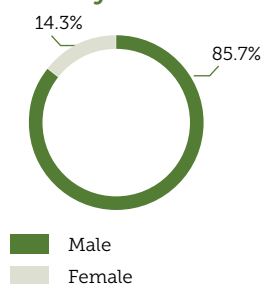
The board has an optimum combination of Executive and Non-Executive directors and Independent Directors ('IDs') to maintain the board's independence. The composition of Board is in conformity with Regulation 17 of the Listing Regulation read with Section 149 of the Act. We strive to ensure that representation on the board is in line with best

Corporate Governance (Contd..)

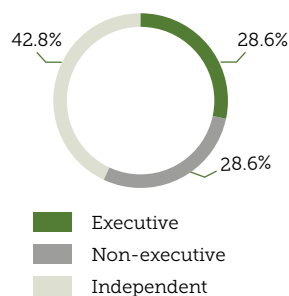
corporate governance practices. The board periodically evaluates the need for change in its composition and

size. Detailed profiles of our directors are available on our website <https://www.tastybite.co.in/investo>.

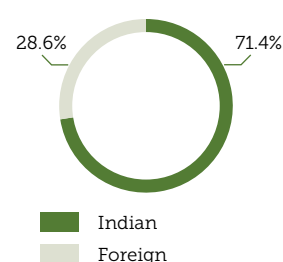
Diversity of Board



Directors



Nationality



Details of directors:



Mr. Pradeep Narendra Poddar

Chairman, Independent
& Non-executive

Appointed: 20 December 2022

Mr. Pradeep Poddar is a Bachelor of Chemical Engineering from UDCT, Mumbai University, 1976 and is also a PGDM (MBA) from Indian Institute of Management, Ahmedabad, 1978. He is a well-regarded business leader and a brand builder with an illustrious professional career spanning over 40 years with global and Indian companies like Glaxo India, Heinz India and Tata Global Beverages. A business leader with expertise in consumer strategy & marketing, he has a demonstrated history of exceptional performance, innovation and brand creation

Skills/expertise/competence:



Key external appointments:

Serving on the Board of

- Flex Foods Limited

Corporate Governance (Contd..)

Details of directors:



Ms. Rama Kannan

Independent Director

Re-Appointed: 22 December 2022

Ms. Rama Kannan is a highly experienced leadership coach and mentor. She has been coaching leaders in the corporate and social sectors for over 11 years, following a successful two-decade career in strategy and marketing in multinational companies. She is currently engaged as a coach for the United Nations as well, wherein she coaches leaders in various UN agencies worldwide.

In addition to her coaching role, Rama is passionate about social entrepreneurship and mentors social businesses, including at the incubator at IIM Bangalore. She also teaches social entrepreneurship and serves on the advisory boards of a couple of Impact funds.

In her prior capacity, she held senior positions in strategy and marketing for multinational companies based in India and the Asia Pacific region for almost two decades, including roles at PepsiCo and BP (British Petroleum).

Rama's professional qualifications include an MBA from NUS Singapore, a Master Coach Credential (MCC) from the International Coaching Federation (ICF), and Bachelor's degrees in Commerce and Law from Delhi University

Skills/expertise/competence:



Strategy



General
Management
and Leadership



Sales,
Marketing,
Commercial

Key external appointments:

Serving on the Board of

- Tasty Bite Foundation

Details of directors:



Mr. Sukhdev David Dusangh

Non-Executive Director

Appointed: 06 November 2020

Mr. Dusangh is an experienced executive who brings 31 years of Food and consumer goods expertise to the Board. His extensive Sales, Marketing and General Management experiences at leading CPG companies across North America and Europe brings valuable perspective in shaping business strategies and leading commercial operations to Board discussions. Mr. Dusangh holds a Bachelor of Commerce (Marketing) from the Sauder School of Business at the University of British Columbia and completed Executive Education programs at Harvard Business School (2013) and London Business School (2024).

Skills/expertise/competence:



Strategy



General
Management
and Leadership



Sales,
Marketing,
Commercial

Key external appointments:

Serving on the Board of

- Preferred Brands Foods (India) Private Limited
- Mars Canada Inc

Corporate Governance (Contd..)

Details of directors:



Mr. Dilen Gandhi

Managing Director

Appointed: 01 September 2023

Dilen is an award-winning sales & marketing professional with over 21 years of experience with blue-chip FMCGs like Gillette, P&G and PepsiCo. Through his career he has worked on many different product categories both in India and abroad where he has delivered consistent, high quality results - including creating several 100 Mn brands, turning around businesses after years of decline or accelerating large businesses. In his most recent assignment he served as the Regional Marketing Director responsible for Reckitt's Health and Nutrition portfolio in South Asia.

Skills/expertise/competence:



Key external appointments:

Serving on the Board of

- Nil

Details of directors:



Mr. Matthew James Page

Non-Executive Director

Appointed: 25 September 2024

Mr. Matthew Page is currently Chief Financial Officer of Mars Veterinary Health International since October 2023. Through its 70,000 Associates and network of nearly 3,000 veterinary clinics worldwide, Mars Veterinary Health provides preventive, general, specialty and emergency veterinary care.

He has been with Mars for 15 years and has a breadth of experience across different Mars Segments. Mr. Matthew Page joined Mars in 2009 as the UK Factory Finance Manager in the Mars Chocolate business. He then progressed to Mars Petcare and Food Poland in 2012 as the Chief Financial Officer. Mr. Matthew Page then returned to Mars Chocolate UK and Mars Global Travel Retail in 2014 as VP of Finance, where he delivered significant value creation through strong business partnering, before being appointed as the Chief Financial Officer for Mars Multisales in 2017. During his time in Multisales, he focused on driving strategic resource allocation across both markets and portfolio whilst taking forward the digitalisation agenda.

Mr. Matthew Page joined Mars from retail, having been at Tesco from 2005 to 2009 and Safeway from 2000 to 2005, holding a range of finance and store support roles

Skills/expertise/competence:



Key external appointments:

Serving on the Board of

- Nil

Corporate Governance (Contd..)

Details of directors:



Mr. Rahul Bhatnagar

Independent Director

Appointed: 17 January 2025

Mr. Rahul Bhatnagar is a Chartered Accountant and MBA from Wharton. He is a seasoned executive and accomplished board member with over four decades of experience across diverse industries, including FMCG, telecommunications, consulting, insurance, and real estate. He has held senior leadership roles in global organizations such as Bharti Enterprises, PepsiCo, and Seagram, where he drove significant business transformation and growth initiatives.

In his most recent role as Managing Director and CFO at Bharti Enterprises, Mr. Bhatnagar led a portfolio generating \$1.2 billion in revenue, spanning multiple industries and engagement models. His boardroom expertise includes serving as Chair and Audit Committee member for prominent organizations i.e Whirlpool India Limited, Sanofi India Limited, TBO Tek Limited and Rossell India Limited

Skills/expertise/competence:



Key external appointments:

Serving on the Board of

- Whirlpool India Limited
- Sanofi India Limited
- TBO Tek Limited
- Rossell India Limited

Details of directors:



Mr. Shashank Shekhar

Whole Time Director

Appointed: 8 February 2025

Shashank brings with him over 21 years of rich and diverse experience across the FMCG, consumer healthcare, and B2B sectors. He has an exceptional track record in supply chain management and operational excellence, having consistently delivered impactful results in customer service, cost efficiency, quality, and sustainability initiatives.

His professional journey spans multiple geographies, including the UAE, Singapore, South Africa, and India, offering him a well-rounded global perspective that will greatly enhance our strategic capabilities.

Skills/expertise/competence:



Key external appointments:

Serving on the Board of

- Nil

Corporate Governance (Contd..)

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being into the business of food industry, the Company's business runs across different industry verticals, geographical markets and is global in nature. The directors so appointed are drawn from diverse backgrounds and possess special skills regarding the industries / fields from where they come.

None among the directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he / she is a director and none of our directors serve as director or as IDs in more than seven listed companies and none of the executive directors serve as IDs on any listed company.

Necessary disclosures regarding Committee positions and other directorships have been given by all the directors. For the purpose of determination of limit of the Committees, Chairperson and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of the SEBI Regulations.

Changes in directors during the financial year 2024-25 and directors as on date of this report are mentioned as below:

Cessation of Directorship

Mr. Kavas Patel (DIN: 00002634) ceased to be an Independent Director of the Company upon the completion of his second term of five (5) consecutive years, in accordance with the provisions of Section 149(10) of the Companies Act, 2013. His tenure ended at the close of business hours on 09 September 2024. The Board places on record its sincere appreciation for the valuable contributions and guidance provided by Mr. Kavas Patel during his tenure as an Independent Director of the Company.

Mr. Rajendra Amrutrao Jadhav (DIN: 09678322) ceased to be the Whole Time Director of the Company with effect from the close of business hours on 11 May 2024, upon his retirement.

Resignation of Directors:

Ms. Emmanuelle Celia Orth resigned from the position of Non-Executive Director, with effect from the close of business hours on 14 June 2024, due to her resignation from Global Group Company.

Mr. Chengappa Ganapati (DIN: 06771287) resigned from the position of Non-Executive Independent Director, with effect from the close of business hours on 18 December 2024, due to his personal commitments.

Appointment of Additional Directors:

Mr. Matthew James Page was appointed as an Additional Director at the Board Meeting held on 07 August 2024. Subsequently, based on the approval received through a resolution passed by postal ballot, he was appointed as a Non-Executive, Non-Independent Director with effect from 27 October 2024.

During the year under review, the Board of Directors appointed the following individuals as Additional Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013:

Mr. Shashank Shekhar was appointed as an Additional Director with effect from 08 February 2025. Subsequently, based on the approval received through a resolution passed by postal ballot, he has been appointed as a Whole Time Director of the Company.

Mr. Rahul Bhatnagar was appointed as an Additional Director with effect from 17 January 2025. Further, based on the approval of shareholders through a resolution passed by postal ballot, he has been appointed as a Director and designated as an Independent Director of the Company.

Director Retiring by Rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sukhdev David Dusangh (DIN: 08944427), Director (Non-Executive and Non-Independent), is liable to retire by rotation and, being eligible, has offered himself for re-appointment. The proposal seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual General Meeting and has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee.

Independent Directors:

Mr. Pradeep Poddar (Chairman), Mr. Rahul Bhatnagar, and Ms. Rama Kannan continue to serve as Independent Directors on the Board. All Independent Directors have provided declarations affirming their independence in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Independent Directors have confirmed that there has been no change in the circumstances affecting their status as Independent Directors. The declarations and certificates were noted and taken on record by the Board after carrying out the requisite assessments.

Corporate Governance (Contd..)

d) Skills/expertise/competence of directors:

Schedule V of the SEBI Regulations has mandated all the companies to publish in its annual report the skills / expertise / competence required by the Company and also to present the skills / expertise / competence of its directors against the said requirement. The board has identified the skill matrix in the below mentioned areas:

No.	Area		Particulars
1	Strategy		Understanding of diverse business environments, regulatory framework, economic & political conditions, cultures globally.
2	Corporate Governance		Protection of stakeholders' interest, observing best governance practices, identifying key governance risk.
3	General Management and Leadership		General know-how of business management, commercial acumen & business development.
4	Science & Technology		Significant background and experience in agriculture, food and manufacturing sector.
5	Finance & Accounts		Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit, capital allocation.
6	Manufacturing, Quality and Supply Chain		Operational expertise and technical know-how in the area of manufacturing, quality, supply chain.
7	Sales, Marketing, Commercial		Experience in strategizing market share growth, building brand awareness, enhancing enterprise reputation.
8	Corporate Legal and Government Affairs		Understanding of Corporate Legal and Government affairs matter.

Accordingly, the above-mentioned skill matrix, the skills which are currently available with the Board as on 31 March 2025 have been mapped below:

Director	Strategy	Corporate Governance	General Mngt & Leadership	Science & Technology	Finance & Accounts	Manufacturing Quality and Supply Chain	Sales, Marketing & Commercial	Corporate Legal and Government Affairs
Mr. Pradeep Poddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rahul Bhatnagar	Yes	Yes	Yes	No	Yes	No	No	Yes
Ms. Rama Kannan	Yes	No	Yes	No	No	No	Yes	No
Mr. Sukhdev David Dusangh	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Mr. Dilen Bharat Gandhi	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Mr. Matthew James Page	Yes	Yes	Yes	No	Yes	No	Yes	Yes
Mr. Shashank Shekhar	Yes	No	No	Yes	No	Yes	No	No

The names and categories of directors on the board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities in which the Director is a director and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as on 31 March 2025 are given in the report.

b) Board Meetings and information placed before the Board:

There were Five (5) Board meetings held during the financial year ended 31 March 2025. These were held on 17 May 2024, 07 August 2024, 14 November 2024, 17 January 2025 and 07 February 2025. The maximum interval between any two meetings was not more than 120 days. Necessary quorum was present for all the meetings.

Corporate Governance (Contd..)

Name	Position held	Category	No. of Meetings attended
Mr. Pradeep Poddar	Chairman	Independent Director (Non-executive)	5 out of 5
Mr. Dilen Gandhi	Member	Managing Director (Executive)	5 out of 5
Ms. Rama Kannan	Member	Independent Director (Non-executive)	5 out of 5
Mr. Sukhdev David Dusangh	Member	Non-executive	5 out of 5
Mr. Matthew James Page (from 25 September 2024)	Member	Non-executive	3 out of 3
Mr. Rahul Bhatnagar (from 17 January 2025)	Member	Non-executive	2 out of 2
Mr Shashank Shekhar (from 08 February 2025)	Member	Executive Director	0 out 1

All the board meetings were scheduled well in advance and the notices of the board meetings were sent well in advance to all the directors. Agenda was accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial / business plans, financial results, detailed presentations were made. Agenda and the relevant notes were also sent in advance to each director. The Board members are free to recommend inclusion of any important matter for discussion in consultation with the Chairman of the meeting. Whenever prescribed advance notice is not served, permission for shorter consent for conducting the meeting is taken as prescribed under the Companies Act, 2013 and other regulations.

To enable the Board to discharge its responsibilities effectively, at every Board Meeting, the members of the Board are briefed on the overall performance of the Company, with detailed presentations.

The Board's role, functions, responsibility, accountability and its evaluation framework are clearly defined. In addition to the matters statutorily requiring Board's approval including provisions mentioned in SEBI Regulations and provisions of the Companies Act, 2013, all major decisions involving

policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory / regulatory requirements, major accounting provisions and write-offs are considered by the Board. The Board also reviews periodically the risk and mitigation procedure to ensure that executive management controls risk through means of properly defined framework. The minutes of the Board meeting are circulated in advance to all Directors for their comments and confirmed at subsequent meeting.

At board meetings, managers and representatives who can provide additional insight into the items / agenda being discussed are invited.

c) Code of Conduct for Directors and Senior Management:

The Company has adopted "Code of Conduct for Board Members and Managerial Personnel" ("Code"). Code is posted on the website of the Company www.tastybite.co.in. All Board Members and Managerial Personnel have affirmed compliance with the Code of Conduct. A confirmation from the Chairman regarding the compliance with the Code by all the directors and senior management is annexed to the Report.

Corporate Governance (Contd..)

d) Director attendance record & directorship in other companies as on 31 March 2025:

Sr. No	Director	Category of directorship	Attendance in last AGM held on 8 August 2024	No of Directorship [#] as on 31 March 2025 (other companies)	No of other Committee [§] position held as on 31 March 2025 (other companies)	Category of Directorship and Names of other listed entities in which the Director has Directorships	No. of shares / convertible instruments held
1.	Mr. Pradeep Poddar	NED, ID, Chairman	Yes	1	2 (as member)	Independent director - Flex Foods Limited	Nil
2.	Mr Rahul Bhatnagar	ID	NA	4	5 (4 as chairman and 1 as Member)	Independent director - Sanofi India Limited TBO Tek Limited Rossell India Limited Whirlpool of India Limited	Nil
3.	Ms. Rama Kannan	ID	Yes	Nil	Nil	Nil	Nil
4.	Mr. Sukhdev David Dusangh	NED	Yes	Nil	Nil	Nil	Nil
5.	Mr. Dilen Bharat Gandhi	MD	Yes	Nil	Nil	Nil	Nil
6.	Mr Shashank Shekhar	ED	NA	Nil	Nil	Nil	Nil
7.	Mr. Matthew James Page	NED	NA	Nil	Nil	Nil	Nil

[#] including private limited companies, section 8 companies and excluding foreign companies

[§] Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Tasty Bite Eatables Limited

Mr. Kavas Patel (DIN: 00002634) ceased to be an Independent Director of the Company upon completion of his second term of five consecutive years, in accordance with the provisions of Section 149(10) of the Companies Act, 2013. His tenure concluded at the close of business hours on 09 September 2024.

Ms. Emmanuelle Celia Orth resigned from the position of Non-Executive Director with effect from the close of business hours on 14 June 2024.

Mr. Rajendra Amrutrao Jadhav (DIN: 09678322) ceased to hold office as Whole Time Director with effect from the close of business hours on 11 May 2024.

Mr. Chengappa Ganapati (DIN: 06771287) resigned from the position of Non-Executive Independent Director with effect from the close of business hours on 18 December 2024.

Mr. Matthew James Page was appointed as an Additional Director on 25 September 2024. He was subsequently regularised as a Non-Executive, Non-Independent Director with effect from 27 October 2024, through a resolution passed by postal ballot.

Mr. Shashank Shekhar was appointed as an Additional Director with effect from 08 February 2025, and, pursuant to shareholder approval through a postal ballot, he was appointed as a Whole Time Director of the Company.

Mr. Rahul Bhatnagar was appointed as an Additional Director with effect from 17 January 2025. Following shareholder approval via postal ballot, he was appointed as a Director, designated as an Independent Director of the Company.

Corporate Governance (Contd..)

f) Familiarization Programme of Directors:

In compliance with the requirements of the Act and the listing regulations, the Company has put in place the familiarization programme for the independent directors to familiarize them with their role, rights and responsibilities along with the working of the company, nature of the industry in which the company operates, etc. The details of the familiarization programme imparted to the independent directors are posted on the website of the Company and can be accessed at www.tastybite.co.in-investor- corporate governance section. Directors are at liberty to visit the manufacturing plant of the Company for further understanding of the business and processes.

In addition to the above, the following measures have been undertaken in this behalf:

- The duties and responsibilities of Independent Directors have been incorporated in the Code of Conduct as required by the Companies Act, 2013.
- The amendments / updates in statutory provisions are informed from time to time.
- The information w.r.t. the nature of industry in which the Company operates and business

model of the Company, etc. is made known through various presentations on operational performance, strategy, budgets & business forecasts, etc. to the board.

- Directors visit the manufacturing plant of the Company and directly deal with senior management personnel / key management personnel and auditors to resolve the queries.
- The Board on a quarterly basis reviews the compliance reports of all laws applicable to the Company.
- None of the directors of the Company holds any shares in the Company.

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. The new director is given an orientation on the products of the business, group structure, board constitution and procedures, matters reserved for the Board and the major risks and risk management strategy of the Company. Visits to plant location are organised for the new director to enable them to understand the business better.

COMMITTEES OF THE BOARD

There are five (05) Board Committees as on 31 March 2025 details of which are as follows:

1. Audit Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Mr. Rahul Bhatnagar (from 17 January 2025)	Chairperson	Independent Director (Non-Executive)	1 out of 1
Mr. Pradeep Poddar	Member	Independent Director (Non-Executive)	4 out of 4
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	4 out of 4
Mr Dilen Bharat Gandhi	Member	Executive Director	4 out of 4
Mr. Emmanuelle Celia Orth (till 14 June 2024)	Member	Independent Director (Non-Executive)	1 out of 1
Mr. Kavas Patel (till 09 September 2024)	Chairperson	Independent Director (Non-Executive)	2 out of 2
Dr. Chengappa Ganapati (till 18 December 2024)	Member	Independent Director (Non-Executive)	3 out of 3

Change in composition of the Audit Committee during the year are mentioned above.

Extract of terms of reference

Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 read with Part C of Schedule II of Listing Regulations.

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Corporate Governance (Contd..)

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review the quarterly, half yearly and annual financial statements before submission to the Board or to the Members.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Reviewing and evaluation of the adequacy and quality of internal control systems and risk management systems.
- To consider any other matter as may be prescribed under Companies Act, 2013 and SEBI Listing Regulations.
- Review and investigate whistleblower complaints.
- Reviewing, with the management, performance of statutory and internal auditors;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Other details

- Four meetings of the Audit Committee were held during the year under review. These were held on 17 May 2024, 7 August 2024, 14 November 2024 and 07 February 2025. The gap between two meetings did not exceed 120 days.
- Committee invites such executives as it considers appropriate, CFO, representatives of the statutory auditors and internal auditors, to be present at its meetings.
- The Company Secretary acts as the Secretary to the Audit Committee.
- Mr. Vimal Tank is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.
- The Company's previous Annual General Meeting (AGM) was held on 8 August 2024 and was attended by Mr. Kavas Patel, who was serving as Chairman of the Audit Committee at the time.

The C.F.O., Statutory Auditors and Internal Auditors are invited to attend the meetings. All Members of the Committee have wide exposure and possess sound knowledge in the areas of accounts, finance, business and internal control. The composition of the Committee is in conformity with Regulation 18 of Listing Regulations.

2. Stakeholders' Relationship Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Ms. Rama Kannan	Chairperson	Independent Director (Non-Executive)	1 out of 1
Mr. Pradeep Poddar	Member	Independent Director (Non-Executive)	1 out of 1
Mr. Sukhdev David Dusangh	Member	Non Independent Director (Non Executive)	1 out of 1
Mr. Rahul Bhatnagar (from 17 January 2025)	Member	Independent Director (Non-Executive)	NA
Dr. Chengappa Ganapati (till 18 December 2024)	Member	Independent Director (Non-Executive)	1 out of 1
Ms. Emmanuelle Celia Orth (till 14 June 2024)	Member	Independent Director (Non-Executive)	1 out of 1
Mr. Kavas Patel (till 09 September 2024)	Chairman	Independent Director (Non-Executive)	1 out of 1

Corporate Governance (Contd..)

Change in composition of the Stakeholders' Relationship Committee during the year are mentioned above.

Extract of terms of reference

Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

The broad terms of reference are as under:

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Committee of executives which includes the MD/ WTD, CFO and CS of the Company deals with the transfer, transmission, removal, deletion of name, issue of duplicate share certificate, etc.
- To consider any other matter as may be prescribed under Companies Act, 2013 and SEBI Listing Regulations.

Other details

- One meeting of the Stakeholders' Relationship Committee was held during the year under review, on 16 May 2024."

- Details of Investor complaints and Compliance Officer–

Mr. Vimal Tank

Tasty Bite Eatables Limited

201 - 202, Mayfair Towers,

Wakdewadi, Shivajinagar,

Pune – 411 005

Telephone: 91 20 3021 6026

e - mail: secretarial@tastybite.com

- The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.
- Previous AGM of the Company was held on 8 August 2024 and was attended by Mr. Kavas Patel, who was serving as Chairman of the Stakeholders' Relationship Committee.
- Details of investor complaints received and redressed during financial year 2024 - 25 are as follows:

Opening balance	Received during the Year	Resolved during the year	Closing balance
-	29	29	-

3. Corporate Social Responsibility Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Ms. Rama Kannan	Chairperson	Independent Director (Non-Executive)	3 out of 3
Mr. Sukhdev David Dusangh	Member	Non-Executive – Non-Independent Director	3 out of 3
Mr. Dilen Gandhi	Member	Executive Director	3 out of 3
Mr. Pradeep Podddar	Member	Independent Director (Non-Executive)	3 out of 3
Mr. Rahul Bhatnagar (from 17 January 2025)	Member	Independent Director (Non-Executive)	NA
Dr. Chengappa Ganapati (till 18 December 2024)	Chairperson	Independent Director (Non-Executive)	3 out of 3
Mr. Rajendra Jadhav (till 11 May 2024)	Member	Whole Time Director (Executive)	NA
Mr. Kavas Patel (till 09 September 2024)	Member	Independent Director (Non-Executive)	2 out of 2

Change in composition of the CSR Committee during the year are mentioned above.

Extract of terms of reference

Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

Corporate Governance (Contd..)

- To formulate and approve revisions to the CSR Policy and recommend the same to the Board for its approval.
- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To formulate and recommend an Annual Action Plan (including any revisions thereto) to the Board for its approval.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Identify project(s) of the Company as 'Ongoing Project(s)'.
- Monitor the CSR Policy.
- To consider any other matter as may be prescribed under Companies Act, 2013.

Other details

- Three meetings of the CSR Committee were held during the year under review i.e. on 16 May 2024, 07 August 2024 and 13 November 2024.

4. Nomination and Remuneration Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Ms. Rama Kannan	Chairman	Independent Director (Non-Executive)	4 out of 4
Mr. Pradeep Poddar	Member	Independent Director (Non-Executive)	4 out of 4
Mr. Rahul Bhatnagar (from 17 January 2025)	Member	Independent Director (Non-Executive)	1 out of 1
Mr. Sukhdev David Dusangh	Member	Non-Executive – Non-Independent Director	4 out of 4
Dr. Chengappa Ganapati (till 18 December 2024)	Member	Independent Director (Non-Executive)	3 out of 3
Ms. Emmanuelle Orth (till 14 June 2024)	Member	Non-Executive – Non-Independent Director	1 out of 1
Mr. Kavas Patel (till 09 September 2024)	Chairman	Independent Director (Non-Executive)	2 out of 2

Change in composition of the Nomination and Remuneration Committee during the year are mentioned above.

Extract of terms of reference

Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of SEBI Listing Regulations.

- Recommend to the Board the composition of the Board and its Committees.
- Recommend to the Board the appointment / re - appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
- Recommend to the Board the Remuneration Policy for directors, executive team or key managerial personnel as well as senior managerial personnel.

- Oversee familiarization programmes for Directors.
- To consider any other matter as may be prescribed under Companies Act, 2013 and SEBI Listing Regulations.

Other details

- Four Nomination and Remuneration Committee meetings were held during the year under review. These were held on 16 May 2024, 07 August 2024, 13 November 2024 and 07 February 2025.
- The Company does not have any Employee Stock Option Scheme.
- Details of Performance Evaluation Criteria and Remuneration Policy are provided in this report.
- The previous AGM of the Company was held on 08 August 2024 and was attended by Mr. Kavas Patel, who was serving as Chairman of the Nomination and Remuneration Committee.

Corporate Governance (Contd..)

5. Risk Management Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Mr. Pradeep Poddar	Chairman	Independent Director (Non-Executive)	4 out of 4
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	4 out of 4
Mr. Rahul Bhatnagar (from 17 January 2025)	Member	Independent Director (Non-Executive)	1 out of 1
Mr. Dilen Gandhi	Member	Executive Director	4 out of 4
Mr. Sukhdev David Dusangh	Member	Non-Executive – Non-Independent Director	4 out of 4
Dr. Chengappa Ganapati (till 18 December 2024)	Member	Independent Director (Non-Executive)	3 out of 3
Ms. Emmanuelle Orth (till 14 June 2024)	Member	Non-Executive – Non-Independent Director	1 out of 1
Mr. Kavas Patel (till 09 September 2024)	Chairman	Independent Director (Non-Executive)	2 out of 2
Mr. Rajendra Jadhav (till 11 May 2024)	Member	Whole-time Director (Executive)	NA

Change in composition of Risk Management Committee during the year are mentioned above.

Summary of Composition of Board Committees as on 31 March 2025 is as follows

Sr. No	Name of Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders and Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee
1.	Mr. Pradeep Poddar	Yes	Yes	Yes	Yes	Yes
2.	Mr. Rahul Bhatnagar	Yes	Yes	Yes	Yes	Yes
3.	Ms. Rama Kannan	Yes	Yes	Yes	Yes	Yes
4.	Mr. Sukhdev David Dusangh	No	Yes	Yes	Yes	Yes
5.	Mr. Dilen Bharat Gandhi	Yes	No	No	Yes	Yes
6.	Mr. Matthew James Page	No	No	No	Yes	No
7.	Mr. Shashank Shekhar	No	No	No	No	No

Extract of terms of reference

Committee is duly constituted as per the provisions of Regulation 21 of SEBI Listing Regulations.

- To frame, implement and monitor the risk management plan for the Company.
- The Committee is responsible for monitoring and reviewing the Risk Management Plan and ensuring its effectiveness.
- The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.
- To consider any other matter as may be prescribed under SEBI Listing Regulations

Other details

- Four Risk Management Committee meetings were held during the year under review. These were held on 17 May 2024, 07 August 2024, 14 November 2024 and 07 February 2025.
- The majority of members of Risk Management Committee consist members of the board and senior management.

Corporate Governance (Contd..)

- The Chairperson of the Risk Management Committee is a member of the Board of Directors and other members include senior executives of the Company

Details of remuneration of Board of Directors

All decisions related to the remuneration of the directors, both executive and non - executive are decided by the Board of Directors of the Company in accordance with the shareholders' approval and/or Central Government, wherever necessary and in compliance with the provisions of applicable laws. Details of remuneration paid to the executive and non-executive directors for the year 2024-25 are as follows:

(Amount in Mn)

Director	Basic Salary	Allowance & Perquisite	Performance linked incentive/ bonus / commission	Company contribution to PF & pension fund	Sitting Fees / commission	Total
Mr. Pradeep Narendra Poddar					6.14	6.14
Mr. Kavas Patel (till 09 September 2024)					0.77	0.77
Ms. Rama Kannan					1.54	1.54
Mr. Dilen Gandhi	24.18	0.08	19.96	1.36		45.58
Mr. Shashank Shekhar (From 08 February 2025)	3.5		1.19	0.21		4.9
Mr. Rahul Bhatnagar (From 17 January 2025)					0.51	0.51
Mr. Rajendra Jadhav (till 11 May 2024)	9.69					9.69
Dr. Chengappa Ganapati (till 18 December 2024)					1.13	1.13
Ms. Emmanuelle Celia Orth (till 14 June 2024)						
Mr. Sukhdev David Dusangh						
Mr. Matthew James Page (from 25 September 2024)						

Not applicable

Notes:

Cessation of Directorships:

- Mr. Kavas Patel (DIN: 00002634) ceased to be an Independent Director of the Company upon completion of his second term of five consecutive years, in accordance with the provisions of Section 149(10) of the Companies Act, 2013. His tenure concluded at the close of business hours on 09 September 2024.
- Ms. Emmanuelle Celia Orth resigned from the position of Non-Executive Director with effect from the close of business hours on 14 June 2024.
- Mr. Rajendra Amrutrao Jadhav (DIN: 09678322) ceased to hold office as Whole Time Director with effect from the close of business hours on 11 May 2024.

Corporate Governance (Contd..)

- Mr. Chengappa Ganapati (DIN: 06771287) resigned from the position of Non-Executive Independent Director with effect from the close of business hours on 18 December 2024.

Appointments:

- Mr. Matthew James Page was appointed as an Additional Director on 25 September 2024. He was subsequently regularised as a Non-Executive, Non-Independent Director with effect from 27 October 2024, through a resolution passed by postal ballot.
- Mr. Shashank Shekhar was appointed as an Additional Director with effect from 08 February 2025, and, pursuant to shareholder approval through a postal ballot, he was appointed as a Whole Time Director of the Company.
- Mr. Rahul Bhatnagar was appointed as an Additional Director with effect from 17 January 2025. Following shareholder approval via postal ballot, he was appointed as a Director, designated as an Independent Director of the Company.

Remuneration Policy:

The Board adopted Remuneration and Evaluation Policy on recommendation of Remuneration and Nomination Committee covering Board diversity, evaluation criteria, qualifications, etc under the provisions of Companies Act, 2013 and SEBI Regulations. Detailed policy is available at Company's website www.tastybite.co.in.

The following criteria shall be followed for selection, appointment, evaluation and remuneration of directors:

- The directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having diverse background and experience in business, academics, technology and in areas that are relevant for the Company's global operations.
- The Board and Nomination and Remuneration Committee to satisfy themselves before recommending any person for directorship that he or she is not disqualified being appointed as director under Companies Act, 2013.
- In case of appointment of independent director, the Committee to also satisfy itself that person satisfies all criteria of being appointed as independent director.
- The Committee shall evaluate the performance of Directors basis their engagement with the management, contribution and participation level. Also, the Committee shall consider the time and energy devoted by individual director for performing the duties and responsibilities.
- The remuneration of the Managing Director / Whole Time Director or any other director of the Company shall be reviewed and recommended by the Nomination and Remuneration Committee, based on criteria such as industry

benchmarks, the Company's performance vis à vis the industry, responsibilities shouldered, performance/track record, macro - economic review on remuneration packages of heads of other organizations and decided by the Board of Directors.

The sitting fee paid to Independent Directors is INR 1,00,000 per Board Meeting and not exceeding INR 1,00,000 per Committee Meeting with effect from 27 May 2025. The sitting fee is within the statutory limit as prescribed under applicable provisions.

- The remuneration of key managerial personnel and senior managerial personnel is reviewed by the Committee. The remuneration of employees largely consists basic remuneration, perquisites and allowances. The components of the total remuneration may vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, individual performances, short & long term performance objectives appropriate to the working of the Company, etc. As per SEBI Regulations, even the remuneration of the senior managerial personnel shall be recommended by the Committee.

The Non-Executive Directors do not draw any remuneration from the Company, except sitting fees for attending meetings of the Board and its Committees. The sitting fee payable to Independent Directors is INR 1,00,000 per Board Meeting and INR 1,00,000 per Committee Meeting, effective from 27 May 2025.

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out annual performance evaluation of its own performance,

Corporate Governance (Contd..)

the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture and performance of duties and governance.

Individual directors including the Chairman of the Board were also evaluated on parameters such as level of engagement and contribution, independence of judgement. The performance evaluation of the independent directors was carried out by the entire Board basis participation of independent directors in the meeting, raising of concerns to the Board, safeguarding the confidential information, rendering of independent decisions, unbiased opinions and resolution of issues in the meetings, timely inputs on the minutes, initiatives in terms of planning and new ideas. The Directors expressed their satisfaction with the evaluation process.

CHANGES IN KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL DURING THE YEAR FY 2024-25:

During the year under review, Mr. Sharad Nawani has resigned from his role as Site Director and Plant Head. He will be transitioning to a new position as the E2E Supply Director within the One Mars family for Mars Pet Nutrition India. with effect from the close of business hours on 01 December 2024. Subsequently, Mr. Shashank Shekhar was appointed as Senior Director – Supply, effective 02 December 2024.

Additionally, Mr. Sandeep Shah is appointed as Director - Corporate Affairs with effect from 16 April 2024.

Furthermore, Ms. Vidhu Arora was appointed as the Chief Human Resource Officer with effect from 15 July 2024.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per the provisions of the Companies Act, 2013 and SEBI Regulations, a separate meeting of independent directors was held on 31 March 2025 for evaluation of performance of entire Board and Chairman of the Company. 3 out of 3 Independent Directors attended the meeting. They also assessed the quality, contents and timeline of flow of information between the management and the Board.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as follows:

Financial year ended	Date & Time	Venue	Special Resolution
2023-24	08 August 2024 at 11:00 am IST	Hotel Sheraton Grand, Pune, RBM Road, Pune- 411001	1. To revise terms of payment of remuneration to Mr. Dilen Gandhi, Managing Director of the Company.
2022-23	09 August 2023 at 11:00 am IST	Hotel Sheraton Grand, Pune, RBM Road, Pune- 411001	1. Fixation of remuneration of Mr. Rajendra Jadhav as WTD from 01 April 2023 till 11 May 2024 2. Re-appointment of Dr. Chengappa Ganapati as an Independent Director 3. Re-appointment of Ms. Rama Kannan as an Independent Director
2021-22	21 September 2022 at 11:00 a.m. IST	Hotel Sheraton Grand, Pune, RBM Road, Pune- 411001	1. Fixation of remuneration of Mr. Rajendra Jadhav as WTD till 31 March 2023.

- The registered office of the Company is situated at 201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune – 411 005
- All resolutions moved in 2021-22, 2022-23 and 2023-24 annual general meetings were passed through e - voting facility provided before and during the meeting and poll by way of Ballot Papers at meeting made available to the shareholders.
- There was no Extra Ordinary General Meeting of members held in financial year 2024-25. However, there were two Postal Ballot proposed.

Corporate Governance (Contd..)

First postal ballot:

First was proposed in September 2024 for three Ordinary resolutions i.e For approval on Material Related Party Transactions for FY 2025-26, for Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Statutory Auditors and to fix their remuneration and Appointment of Mr. Matthew James Page (DIN: 10788632) as Non-Executive Non-Independent Director of the

Company. All the resolutions were passed by requisite majority on 27 October 2024.

- Mr. Vineet Ramoo Pareek (FCS: 12033 CP: 18556), practicing company secretary was appointed to scrutinise the postal ballot process held by voting through electronic means (remote e-voting) in a fair and transparent manner.

Description of the Resolutions		Approval on Material Related Party Transactions for F.Y 2025-26	Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Statutory Auditors and to fix their remuneration	Appointment of Mr. Matthew James Page (DIN: 10788632) as Non-Executive Non-Independent Director of the Company
Votes in favour of the resolution	Number of members voted	73	74	75
	Number of valid votes cast (shares)	102217	2006796	2006802
	Percentage of total number of valid votes cast	99.92%	99.99%	100%
Votes against the resolution	Number of members voted	1	1	0
	Number of valid votes cast (shares)	75	6	0
	Percentage of total number of valid votes cast	0.07%	0.00%	0.00%

Second postal ballot:

Second postal ballot was proposed in March 2025 for Five resolutions 01 (One) Ordinary Resolution and 04 (Four) Special Resolutions ie. Appointment of Mr. Shashank Shekhar (DIN 10942818) as a Director, Designated as Whole Time Director of the Company, Fixation of remuneration of Mr. Shashank Shekhar as Whole Time Director the Company, To revise terms of payment of remuneration to Mr. Dilen Gandhi, Managing Director of the Company, Appointment of Mr. Rahul Bhatnagar as a Director and as an Independent Director and Approval of remuneration of Mr. Rahul Bhatnagar (DIN: 07268064) as Nonexecutive, Independent Director of the Company. The resolutions was passed by requisite majority on 12 April 2025.

Description of the Resolutions		Appointment of Mr. Shashank Shekhar (DIN 10942818) as a Director, Designated as Whole Time Director of the Company	Fixation of remuneration of Mr. Shashank Shekhar as Whole Time Director the Company	To revise terms of payment of remuneration to Mr. Dilen Gandhi, Managing Director of the Company	Appointment of Mr. Rahul Bhatnagar as a Director and as an Independent Director	Approval of remuneration of Mr. Rahul Bhatnagar (DIN: 07268064) as Nonexecutive, Independent Director of the Company
Votes in favour of the resolution	Number of members voted	37	36	35	37	36
	Number of valid votes cast (shares)	2013514	2013442	2013435	2013514	2013442
	Percentage of total number of valid votes cast	99.99%	99.99%	99.99%	99.99%	99.99%
Votes against the resolution	Number of members voted	1	2	3	1	2
	Number of valid votes cast (shares)	9	81	88	9	81
	Percentage of total number of valid votes cast	0.00%	0.00%	0.00%	0.00%	0.00%

Corporate Governance (Contd..)

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Section 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and other applicable rules read with General Circular no. 39/2020 dated 31 December 2020 (in continuation of circular no. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, and 33/2020 dated 28 September 2020, issued by the Ministry of Corporate Affairs, Government of India and SEBI circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15 January 2021 (in continuation of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020 /79 dated 12 May 2020) issued under Regulation 101 (SEBI Circulars) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution.

DISCLOSURES

The transactions with related parties do not have potential conflict with the interests of the Company at large. A comprehensive list of related party transactions as required by the Indian Accounting Standards (Ind AS) issued by Institute of Chartered Accountants of India, forms part of note no. 44 of the accounts in the annual report.

The Company has formed a policy on Related Party Transaction. It is also available on website of the Company at www.tastybite.co.in

Details on Capital Market

The Company has complied with the formalities as laid down by National Stock Exchange of India Ltd, BSE Ltd, SEBI and other statutory authorities on matter related to capital market. There were no penalties, strictures laid down on the Company relating to capital market during last three years.

Whistle-blower and vigilance Mechanism Policy

The Company is committed to high standard of Corporate Governance and stakeholder's responsibility. The Company has a Vigil Mechanism that provides a formal channel for all its directors, employees and vendors to approach the Chairman of the Audit Committee and make protected disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. No person is denied access to the Chairman of the Audit Committee.

As per Regulation 22 of SEBI Regulations the Company has framed Whistle Blower and Vigilance Mechanism Policy to enable reporting unethical or improper activity to the

Management/ Board. The Whistle Blower Policy and the Vigilance Mechanism are available at Company's website www.tastybite.co.in. Every employee/ whistle blower has access to the Chairman of the Audit Committee. Details of Chairman of Audit Committee are as under –

Name- Mr. Rahul Bhatnagar
Address- House No. 78, Sector 15-A,
Noida Gautam Budh Nagar
Uttar Pradesh, India 201301.

Phone: +91 20 30216000,;
E-mail: secretarial@tastybite.com

The Whistle blower Policy is an extension of the Company's Code of Conduct that encourage every Director and employee to promptly report any actual or possible violation of the Company's Code of Conduct or any event that he or she becomes aware of that could affect the business or reputation of the Company.

There is also an 'Ombudsman' nominated by Mars group for the employees of the Company and reporting of violations.

Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and mitigation process. The Company has identified major and minor risks Such as market risk, fluctuation in foreign exchange, interest rate, commodity (raw materials etc.) price risks and packaging material prices and other business risks and these risks are analyzed from time to time by the executive management team and reviewed by the Risk Management Committee and the Board. There exist proper "Business Contingency plan" and "Enterprise Risk Management" of the Company which is reviewed by the Risk Management Committee and Board.

Further issue of share capital/debenture/bonds, etc.

There has been no public, rights or preferential issues of shares or debentures during the year.

Following fees paid (including provisions for the financial year 2023-24 and 2024-25 to Statutory Auditors and its member firm / network firm:

Details of fees paid or provision made to / for Statutory Auditors and its member firms

Name of firm	FY 2025	FY 2024
BSR and Co. LLP (Statutory Auditors)	0.39	3.31
BSR and Co. LLP (Tax Consultants – Transfer Pricing & Corporate Tax)		0.35
BBSR and Associates (Tax Consultants – Transfer Pricing & Corporate Tax)		0.08
Kalyaniwalla and Mistry LLP	2.57	
Total:	2.96	3.74

Corporate Governance (Contd..)

During the financial year 2024-25, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Policies of the Company

The Company has adopted a Policy on Archival and Preservation of Documents as per Regulation 9 of the SEBI Regulations.

The Company does not have any material subsidiary and therefore policy with respect to material subsidiaries is not applicable to the Company.

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has adopted following codes as prescribed therein.

- "Code of Fair Disclosure of Unpublished Price Sensitive Information" for employees and other connected persons.
- "Code of Conduct to Regulate Monitor and Report Trading" for its employees and Connected Persons to Directors.

The Company has adopted a Policy on Determination of Materiality for Disclosure as per Regulation 30 of the SEBI Regulations. The Company has complied with all the requirements of the SEBI Listing Regulations.

The Company has adopted Policy on Material Disclosures. The same are available on website of the www.tastybite.co.in.

As per Regulation 43A of the Listing Regulations, the Company has adopted Dividend Distribution Policy in its Board meeting held on 15 May 2020. The Policy is available on website of the Company at www.tastybite.co.in.

As required by Schedule V (E) of the Listing Regulations, the Company has obtained a certificate from Statutory Auditor regarding compliance of conditions of Corporate Governance. The certificate is annexed to this report

A certificate has been received from M/s Pareek V. R. & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

Terms and conditions of appointment/ re - appointment of Independent Directors in terms of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013 are available on the website of the Company at www.tastybite.co.in.

Non - mandatory requirements:

- The Auditors have issued an unqualified report (emphasis of matter) on the statutory financial statements of the Company.
- All the non-executive directors have requisite qualification, rich experience and expertise in their respective functional areas. They attend various programmes in the personal capacities which keep them abreast of relevant developments. There is a formal system of evaluating them. The Company also arranges various training programmes pertinent to the directors, their liabilities, responsibilities, etc.

Disclosure under Sexual Harassment of Women at Workplace:

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018 forms part of the Annual Report. Further, no Compliants were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018.

The extent of adoption of discretionary requirements are given below:

Discretionary Requirements:

Opinion in audit reports:

- The Statutory Auditors – M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants have issued an unqualified report on financial statements and internal financial controls of the Company
- A report on Secretarial Audit has also been issued by Mr. Vineet Ramoo Pareek (FCS: 12033 CP: 18556), practicing company secretary for the financial year under review.

Reporting of the internal auditors:

Internal auditors of the Company make presentation to the audit committee on their reports.

Fund Utilisation:

The Company does not have any unutilised funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations. No allotment made by the Company during the year.

Recommendation by the Committees to the Board:

During the year under review, there were no instances of non-acceptance of any recommendation of any statutory committees of the Board.

MEANS OF COMMUNICATION

- The quarterly un-audited results of the Company after being subjected to Limited Review by the Statutory Auditors are published in newspapers. These results are not sent to shareholders individually.



Corporate Governance (Contd..)

- Annual accounts are subject to audit by statutory auditors.
- The annual, half - yearly and quarterly results of the Company are published in National newspapers viz. Financial Express/Asian Age and local newspaper viz. Loksatta, or any other equivalent newspaper having wide circulation in the area where registered office of the Company is located.
- The Company provides information to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as per the requirement of the Listing Agreement.
- The Company promptly updates the quarterly results, shareholding pattern and other official news releases, if any, on its website www.tastybite.co.in which provides all information as required by the SEBI Regulations. The website of the Company also contain presentations made to institutional investors and other official news releases, if any.
- Management Discussion and Analysis forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting	Thursday, 7 th day of August 2025, at 11.00 a.m. IST
- Day, Date, Time and Venue	Hotel Sheraton Grand, RBM Road, Pune – 411005
	For more details please refer to the Notice of Annual General Meeting.
	As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re - appointment at this AGM are given in the Annexure to the Notice of Annual General Meeting
b) Financial Calendar	Second week of August 2025
Tentative financial reporting for	Second week of November 2025
- the quarter ending 30 June 2025	Second week of February 2026
- the half year ending 30 September 2025	Second week of May 2026
- the quarter ending 31 December 2025	August 2026
- year ending 31 March 2026	
Annual General Meeting for the year ending 31 March 2026	
c) Financial Year	01 April to 31 March
d) Dividend Payment	INR 2/- on each equity share, having face of INR 10/- within 30 days from the date of declaration of dividend by the shareholders in the Annual General Meeting
e) Listing on Stock Exchange, Address and Stock Code	BSE Limited (BSE) Code: 519091 Address: 1 st Floor, New Trading Ring, Rotunda Bldg., P.J. Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE) Symbol: TASTYBITE Address: Corporate Services, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
f) Corporate Identity Number (CIN)	L15419PN1985PLC037347

Corporate Governance (Contd..)

g) ISIN Number for NSDL & CDSL	INE488B01017
h) Registrar & Share Transfer Agent	M/s. KFin Technologies Limited Karvy Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Ph: 040 - 67161528 Fax: 040 - 230011 e-mail: einward.ris@kfintech.com
i) Plant location	At Post 490, Village Bhandgaon, Taluka - Daund, Dist - Pune - 412214, Maharashtra
j) Registered Office and Correspondence address	201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune - 411 005

Listing fees as applicable have been paid

l) Distribution of shareholding (without grouping) as on 31 March 2025

As of 31 March 2025, the distribution of the Company's shareholding was as follows:

Sr. no.	Category (shares)	No. of holders	% to holders	No. of shares	% to equity
1	1 - 5000	22,135	99.5010	2,75,824	10.75
2	5001 - 10000	52	0.2338	38,317	1.49
3	10001 - 20000	35	0.15733	48,213	1.88
4	20001 - 30000	6	0.02697	14,319	0.56
5	30001 - 40000	3	0.01348	10,198	0.40
6	40001 - 50000	4	0.01798	18,855	0.73
7	50001 - 100000	3	0.01348	17,812	0.69
8	100001 & above	8	0.03596	21,42,462	83.49
TOTAL:		22,246	100	25,66,000	100

k) Dematerialization of shares and liquidity (without grouping) as on 31 March 2025

Description	No. of cases	Total shares	% to equity
PHYSICAL	99	17,211	0.67
N S D L	7,135	23,34,223	90.97
C D S L	15,012	2,14,566	8.36
Total	22,246	25,66,000	100

m) Outstanding GDR/ADR/Warrants or any convertible instruments: Not Applicable

No securities were suspended from trading during the year.

n) There are no shares in demat suspense account of the Company as on 31 March 2025.

o) Commodities price risk and commodity hedging activities: Strategic buying, alternate vendor development, medium to long term rate contracts are used for mitigating risk by the Company. The Company does not deal in commodities hedging on exchanges and hence the disclosure pursuant to SEBI Circular dated 15 November 2018 is not required to be given.

p) Share Transfer System:

Pursuant to the recent amendment by SEBI to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 12 December 2024, transfer of securities shall be processed only in dematerialized form. Shareholders holding securities in physical form are requested to dematerialize their holdings at the earliest to ensure smooth transfer processes. Please note that transmission and transposition requests may still be processed in physical form as per the applicable regulations.

Corporate Governance (Contd..)

q) Unclaimed dividend and transfer to Investor Education and Protection Fund (IEPF):

Section 124 of Companies Act, 2013 mandates the companies to transfer dividend which remains unclaimed for a period of 7 years, from unpaid dividend account to IEPF. In accordance with the provisions of the Act, the dividend for below mentioned years, if unclaimed for a period of 7 years, will be transferred to IEPF:

Year	Dividend per share in INR	Date of declaration*	Due date of transfer to IEPF**	Amount outstanding as on 31 March 2025 (INR)
2017-18	2.00	09-08-2018	14-09-2025	1,01,940
2018-19	2.00	08-08-2019	13-09-2026	69,338
2019-20	2.00	06-08-2020	11-09-2027	67,754
2020-21	2.00	05-08-2021	10-09-2028	51,277
2021-22	1.00	21-09-2022	28-10-2029	21,146
2022-23	2.00	09-08-2023	15-09-2030	36,054
2023-24	2.00	08-08-2024	14-09-2031	38,427

* Date of declaration is date of AGM

**Due date is calculated 30 days from AGM plus 7 days and 7 years.

The Company transferred 1,800 shares in November 2024 to Investor Education and Protection Fund account. Shareholders are requested to follow the prescribed procedure for claiming the shares from the government.

The Company will transfer amount for the year 2017-18 that remained unpaid at the end of 7 years from the date of declaration of dividend after 14 September 2025 to the Investor Education and Protection Fund (IEPF) account as required under Section 124 of the Companies Act, 2013.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF - 5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF - 5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

vi) Company has dispatched KYC and ISR forms to its shareholders as per the SEBI circulars.

By Order of the Board of Directors
Tasty Bite Eatables Limited

Pradeep Poddar
Chairman
DIN: 00025199

Date: 27 May 2025
Place: Pune

CEO Certification stating compliance with Code of Conduct:

I, declare that all Directors and members of the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31 March 2025. This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dilen Gandhi
Managing Director
DIN: 10298654

Date: 27 May 2025
Place: Pune

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TASTY BITE EATABLES LIMITED
201-202, MAYFAIR TOWERS,
WAKDEWADI, SHIVAJINAGAR,
PUNE - 411005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TASTY BITE EATABLES LIMITED** having CIN **L15419PN1985PLC037347** having registered office at **201-202, MAYFAIR TOWERS, WAKDEWADI, SHIVAJINAGAR, PUNE - 411 005, MAHARASHTRA, INDIA** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Of Corporate Affairs, or any such other statutory authority.

SR. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY*
1.	Mr. Pradeep Narendra Poddar	00025199	20/12/2022
2.	Ms. Rama Kannan	08005849	22/12/2017
3.	Mr. Rahul Bhatnagar	07268064	17/01/2025
4.	Mr. Sukhdev David Dusangh	08944427	06/11/2020
5.	Mr. Shashank Shekhar	10942818	08/02/2025
6.	Mr. Matthew James Page	10788632	25/09/2024
7.	Mr. Dilen Bharat Gandhi	10298654	01/09/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **PAREEK V. R. & ASSOCIATES**
Practicing Company Secretaries
Firm Unique Code: S2017MH498500
Peer Review Cert. No.: 3228/2023

Vineet Ramoo Pareek
Proprietor
FCS – 12033 | COP NO. – 18556
ICSI UDIN: F012033G000461944
27th May 2025 | Pune

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L15419PN1985PLC037347
2.	Name of the Company	Tasty Bite Eatables Limited
3.	Year of Incorporation	1985
4.	Registered Office Address	201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune 411005 Maharashtra, India
5.	Corporate Address	
6.	Email Address	secretarial@tastybite.com
7.	Telephone	020 3021 6000
8.	Website	www.tastybite.co.in
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE, NSE
11.	Paid-up Capital	INR 25.66 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vimal Tank Contact no. 020 3021 6000 Mail id: secretarial@tastybite.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing	Food, Beverages	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Ready-to-eat	107	69.8%
2	Formed Frozen products	107	30.2%

Business Responsibility and Sustainability Report (Contd..)

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	-	-	-

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	21

b. What is the contribution of exports as a percentage of the total turnover of the Company?

72% of the total turnover.

c. Types of customers

The Company serves a diverse customer base across both consumer and food service segments. Its manufacturing arm produces a wide range of ready-to-eat products, which are marketed and distributed through Preferred Brands International Inc. in the US and other Mars affiliates. It is a trusted partner for major Quick Service Restaurants (QSRs), Cloud Kitchens, and the Hotel, Restaurant, and Catering (HoReCa) industry, offering customized solutions with quick turnaround times. This strategic positioning has established the company as a key supplier and the preferred "brand behind the brands" in the global food service ecosystem.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	169	147	87%	22	13%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	169	147	87%	22	13%
WORKERS						
4.	Permanent (F)	111	99	89%	12	11%
5.	Other than Permanent (G)	791	285	36%	506	64%
6.	Total workers (F + G)	902	384	43%	518	57%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0

Business Responsibility and Sustainability Report (Contd..)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			WORKERS			
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY'2024-25			FY'2023-24			FY'2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.85%	1.09%	10.95%	6.21%	1.55%	7.76%	9.43%	1.18%	10.60%
Permanent Workers	1.82%	0	1.82%	0.38%	0	0.38%	1.57%	0	1.57%

Note: This includes employees/workmen who have retired during the year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Preferred Brands Foods (India) Private Limited	Holding	74.22%	No
2	Effem Holdings Limited	Holding	0.01%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 5,730.15 Million

(iii) Net worth (in ₹): 3,113.12 Million

Business Responsibility and Sustainability Report (Contd..)

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY'2024-25			FY'2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.tastybite.co.in/corporate	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, https://www.tastybite.co.in/corporate	0	0	NA	0	0	NA
Shareholders	Yes, https://www.tastybite.co.in/corporate	29	0	NA	80	0	NA
Employees and workers	Yes, https://www.tastybite.co.in/corporate	3	0	NA	0	0	NA
Customers	Yes, https://www.tastybite.co.in/corporate	111	0	NA	165	0	NA
Value Chain Partners	Yes, https://www.tastybite.co.in/corporate	0	0	NA	0	0	NA
Others	Yes, https://www.tastybite.co.in/corporate	0	0	NA	0	0	NA

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Consumption	Risk	TBEL utilizes water for production and a range of other processes. The company sources water from multiple locations, and its consumption is governed by various regulatory requirements.	TBEL follows the 4R framework—Reduce, Reuse, Recycle, and Recover—for efficient water management. The Company minimizes water withdrawal by reusing and recycling treated effluent through the deployment of state-of-the-art Effluent Treatment Plants (ETPs). TBEL is also working towards achieving Zero Liquid Discharge from its operational premises. Advanced technologies are employed in production processes to further reduce water consumption. The ETPs are properly maintained to ensure effective treatment of effluents. As there are no hazardous chemicals or processes involved in the water post-treatment, the environmental impact remains minimal.	Negative Implications
2	Energy efficiency	Opportunity	TBEL utilizes electricity for production and a variety of other processes. The Company has implemented several initiatives to enhance energy efficiency, including the adoption of alternative energy sources and the optimization of energy usage across operations.	TBEL generates 100% of its steam using biomass fuel. A biogas plant is operational at the facility, where all food waste generated is utilized to produce electricity. Solar energy is also harnessed to generate electricity, thereby reducing dependence on power supplied by MSEDCL. Additionally, various initiatives have been implemented within the factory to optimize electricity consumption, such as the use of Variable Frequency Drives (VFDs).	Positive Implications

Business Responsibility and Sustainability Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainable packaging material	Risk	TBEL uses plastic packaging material suitable for product application.	1. TBEL is actively developing sustainable packaging solutions tailored to specific product requirements. 2. The Company has independently reduced plastic usage by decreasing laminate thickness from 127 microns to 107 microns in pouches. 3. Additionally, carton specifications have been modified from 5-ply to 3-ply to minimize paper consumption. 4. TBEL has established an Extended Producer Responsibility (EPR) agreement with a certified Plastic Waste Recycling agency.	Negative Implications
4	Community support	Opportunity	TBEL's factory is located in Bhandgaon, in close proximity to the local community. The Company maintains strong engagement with the community, fostering goodwill and mutual trust. This deep connection brings long-term benefits, including community support, loyalty, a potential talent pool for future employment, and enhanced goodwill, all of which contribute to increased awareness and a positive reputation for the Company.	TBEL is deeply committed to the welfare of the people and the society in which it operates. A majority of the workforce is drawn from the local region where the factory is situated. The Company's CSR initiatives focus on areas such as farmer development, skill development for women in local communities, and natural resource management. TBEL maintains open and transparent communication with community members to understand their concerns and strives to address them through various initiatives. Further details can be found in the CSR Annual Report—Annexure D to the Board's Report in this Annual Report.	Positive Implications

Business Responsibility and Sustainability Report (Contd..)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	1. Terms and Conditions of Appointment of Independent Directors 2. Dividend Distribution Policy 3. Corporate Social Responsibility Policy 4. Policy on Determination of Materiality 5. Policy on Related Party Transactions 6. Remuneration Policy 7. Whistle-blower & Vigilance Policy 8. Familiarization Programme for Independent Directors 9. Archival Policy for disclosure on Stock exchange 10. Policy on Preservation of Documents 11. Code of Conduct for Board & Managerial Personnel These policies can be accessible at https://www.tastybite.co.in/corporate								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	1. Policies pertaining to health, safety and environment are audited externally by DNV (a leading global independent risk and assurance certification organisation). The Company is ISO 14001 certified and ISO 45001 certified. 2. The Company is also FSSC 22000 certified by Lloyd's Register Quality Assurance. 3. The Department of Science & Industrial Research (DSIR) of the Union Ministry of Science & Technology accreditation to the R&D department (TBRC) is valid till March 2025. 4. The Company has valid licenses w.r.t. food manufacturing by the Food Safety and Standards Authority of India (FSSAI)								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is committed to increasing the use of recycled water as part of its sustainability goals, thereby reducing the withdrawal of fresh water.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company has successfully commenced water recycling efforts in FY'2024-25, achieving the milestone of recycling more than 94 million liters. This reflects steady progress toward its commitment to reduce dependency on drawn water, with no deviations from the set targets.								

Business Responsibility and Sustainability Report (Contd..)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Governance, leadership and oversight

7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

We recognize that the integration of sustainable practices is not merely a corporate responsibility but a strategic imperative essential for long-term value creation and business resilience. Our Environmental, Social, and Governance (ESG) initiatives are focused on minimizing our environmental footprint, cultivating a safe, inclusive, and equitable workplace, and maintaining the highest standards of ethics and transparency across all operations.

We are committed to enhancing our ESG performance through measurable targets and proactive engagement with stakeholders. While we acknowledge the challenges inherent in transitioning to more sustainable models such as evolving regulatory landscapes and resource constraints, we remain committed in our efforts to address these through innovation, collaboration, and accountability.

We believe that transparent communication of our progress is vital, and we will continue to share updates on our ESG journey to foster trust and drive collective impact.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).
- Name: Mr. Dilen Gandhi
Designation: Managing Director
DIN: 10298654
Tel: 020 3021 600
e-mail: secretarial@tastybite.com
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- Mr. Sandeep Shah- Director of Corporate affairs

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action																		
	The Company's Senior Management regularly reviews performance against established policies. Additionally, the Company is subject to periodic audits by independent auditors, clients, and other stakeholders in accordance with these policies.									Regularly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
	The Company complies with all applicable regulations, and the Chief Financial Officer and Managing Director provide the Board with statutory compliance certifications on relevant laws on a quarterly basis.									Regularly								

Business Responsibility and Sustainability Report (Contd..)

11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1	P 2	P 3	P 4	P 5
P 1	P 2	P 3	P 4	
Yes				

Yes. Policies pertaining to health , safety and environment are audited externally by DNV (a leading global independent risk and assurance certification organisation) The Company is ISO 14001 certified and ISO 45000 certified.

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	BRSR Reporting, New amendments under SEBI Listing Regulation	100%
Key Managerial Personnel	3	Corporate Governance Whistle blower Mechanism	100%
Employees other than Board of Directors and KMPs	24	Employee Safety, Wellbeing, Quality, Ombudsman program, Ethics &	100%
Workers	11	POSH training	100%

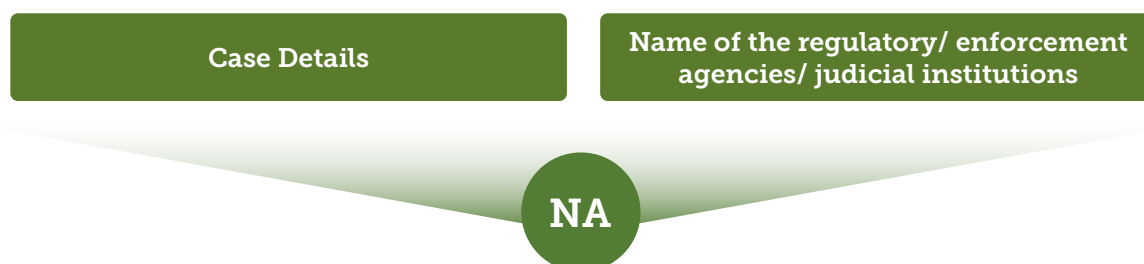
Business Responsibility and Sustainability Report (Contd..)

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/ Fine				
	Settlement		Nil		
	Compounding fee				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment		Nil	
	Punishment			

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.



Business Responsibility and Sustainability Report (Contd..)

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, anti-corruption policies are incorporated within the Code of Conduct and the associate handbook applicable to employees, senior management, and all directors. The Code is available on the Company's website.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY'2024-25	FY'2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest

	FY'2024-25		FY'2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

None

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY'2024-25	FY'2023-24
Number of days of accounts payables	54	58

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY'2024-25	FY'2023-24
 Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchase from trading houses	-	-
 Concentration of Sales	a. Sales to dealer / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	-	-
 Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	-	-
	b. Sales (Sales to related parties as % of Total Sales)	51.1%	55.6%
	c. Loans & advances given to related parties as % of Total loans & advances	-	-
	d. Investments in related parties as % of Total Investments made	-	-

Business Responsibility and Sustainability Report (Contd..)

Leadership Indicators

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, The Company has clearly defined processes to identify and manage conflicts of interest through its Code of Conduct for Board Members and Managerial Personnel. Board members are expected to act in the best interests of the Company and avoid any business or personal relationships that could influence their judgment. Situations like dealing with related parties or holding conflicting investments must be fully disclosed to the Board or CFO. The Company Secretary acts as the Compliance Officer and supports the Board in adhering to these standards. All members also affirm their compliance with the Code annually.

Principle 2:

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY'2024-25	FY'2023-24	Details of improvements in environmental and social impacts
 R & D	-	-	
 Capex	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company procures all fresh vegetables directly from local farmers and farmer groups, fostering sustainable agricultural practices and community engagement. Additionally, it has established a comprehensive Supplier Code of Conduct that outlines expectations regarding fair business practices, respect for human rights, and adherence to health and safety standards.

- b. If yes, what percentage of inputs were sourced sustainably?

100% of fresh vegetables are sourced from local farmers and farmer groups

Business Responsibility and Sustainability Report (Contd..)

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.



(a) Plastics (including packaging)

TBEL has entered into an agreement with a plastic reuse agency to fulfil its Extended Producer Responsibility. All plastic used by TBEL across India is collected and recycled by the authorized agency.



(b) E-waste

E-waste generated by the Company, including computers, batteries, and related equipment, is disposed of through authorised MPCB-certified vendors for environmentally responsible recycling.



(c) Hazardous waste

The Company generates minimal hazardous waste, primarily in the form of used machine oil, which is disposed of through vendors authorised by the MPCB



(d) other waste.

100% of food waste generated is processed in an in-house biogas plant.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, The Company is compliant with Extended Producer Responsibility (EPR) guidelines and holds a valid registration with the Central Pollution Control Board (CPCB). An authorised agency collects plastic waste across India on its behalf.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
			NA		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY'2024-25	FY'2023-24
	NA	

Business Responsibility and Sustainability Report (Contd..)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY'2024-25			FY'2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

Principle 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

1. A. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent employees											
 Male	147	147	100%	147	100%	NA	NA	147	100%	147	100%
 Female	22	22	100%	22	100%	22	100%	NA	NA	22	100%
Total	169	169	100%	169	100%	22	100%	147	100%	169	100%
Other than Permanent employees											
 Male											
 Female											
Total											

Not Applicable

Business Responsibility and Sustainability Report (Contd..)

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
 Male	99	99	100%	99	100%	NA	NA	0	0	99	100%
 Female	12	12	100%	12	100%	12	100%	NA	NA	12	100%
Total	111	111	100%	111	100%	12	100%	0	0	111	100%
Other than Permanent employees											
 Male	285	285	100%	0	0	NA	NA	0	0	285	100%
 Female	506	506	100%	0	0	506	100%	NA	NA	506	100%
Total	791	791	100%	0	0	506	100%	0	0	791	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Parameter	FY'2024-25	FY'2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.17%	0.12%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY'2024-25			FY'2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0%	4%	Y	0%	5%	Y
Others-please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The entity is in the process of enhancing accessibility features at its premises to align with the requirements of the Rights of Persons with Disabilities Act, 2016. While we currently do not have any differently abled associates, we remain committed to creating an inclusive and barrier-free environment for all visitors and future employees, and will continue to upgrade our infrastructure accordingly.

Business Responsibility and Sustainability Report (Contd..)

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has equal opportunity policy as part of Code of Conduct which is available on intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
 Permanent workers	Yes 1. Grievance Redressal Policy and Grievance Committee for workers. 2. There also exists a Works Committee for workers to resolve grievances.
 Other than permanent workers	3. There exists an Open Door Policy in place wherein any associate can directly reach to the topmost authority in organisation to share grievances or suggestions.
 Permanent employees	4. There is a Town Hall meeting every quarter in the organisation which is a direct platform for all the associates to share ideas, thoughts, grievances, etc. 5. Apart from this there exists Ombudsman details appointed by Mars for grievance registration and resolution on an anonymous basis. 6. There is also a Whistle blower and Vigilance Mechanism Policy. 7. There is a 'Great Place to Work' survey in which the Company participates each year, and associates provide feedback anonymously. The Company has in place the Prevention of Sexual Harassment of Women at Workplace Policy and Internal Complaints Committee. Policy and Committee members' details (direct contact nos.) are available at various places in the factory and Head Office. Trainings are imparted on the topic to increase awareness
 Other than permanent employees	NA

Business Responsibility and Sustainability Report (Contd..)

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY'2024-25			FY'2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	169	0	0%	149	0	0%
-Male	147	0	0%	133	0	0%
-Female	22	0	0%	16	0	0%
Total Permanent Workers	111	106	95.50%	116	105	90.52%
-Male	99	96	96.97%	103	94	91.26%
-Female	12	10	83.33%	13	11	84.62%

8. Details of training given to employees and workers:

Category	FY'2024-25					FY'2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	147	147	100%	147	100%	133	133	100%	133	100%
Female	22	22	100%	22	100%	16	16	100%	16	100%
Total	169	169	100%	169	100%	149	149	100%	149	100%
Workers										
Male	99	99	100%	99	100%	494	494	100%	303	61.34%
Female	12	12	100%	12	100%	230	230	100%	145	63.04%
Total	111	111	100%	111	100%	724	724	100%	448	61.88%

9. Details of performance and career development reviews of employees and workers:

Category	FY'2024-25			FY'2023-24		
	Total (A)	No. (B)	%(B / A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	147	136	92.52%	133	133	100%
Female	22	21	95.45%	16	16	100%
Total	169	157	92.90%	149	149	100%
Workers						
Male	99	99	100%	103	103	100%
Female	12	12	100%	13	13	100%
Total	111	111	100%	116	116	100%

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Occupational Health and Safety Management System has been implemented at TBEL. Occupational health and safety management system covers all relevant areas of the organization, including:

1. Policy and commitment
2. All departments and operational units
3. Employees, contractors, and visitors within the premises.

Business Responsibility and Sustainability Report (Contd..)

4. Activities with potential health and safety risks
5. Compliance with legal and regulatory requirements
6. Training and awareness
7. Safety inspection and audit systems
8. Hazard identification and risk assessments (HIRA) and control measures
9. Emergency preparedness and response procedures
10. Incident reporting, investigation, and corrective action mechanisms
11. Continuous improvement

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TBEL follows structured Hazard Identification and Risk Assessment process, which includes:

1. Work place inspection
2. Associates safety observation reporting
3. Pre task risk assessment
4. HIRA review
5. Change management
6. Incident investigation
7. Audit
8. Job Safety Analysis

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

The Company has established a formal process that enables workers to report work-related hazards through Unsafe Act, Unsafe Condition, and Near Miss Reporting mechanisms. This system empowers employees to proactively identify and communicate potential risks in the workplace.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

1. Onsite medical facilities is provided and also tie up with nearby Hospitals
2. Annual health check-up is scheduled
3. Health insurance provided to employee/ Workers

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY'2024-25	FY'2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.34	0.19
Total recordable work-related injuries	Employees	0	0
	Workers	3	11
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

Business Responsibility and Sustainability Report (Contd..)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

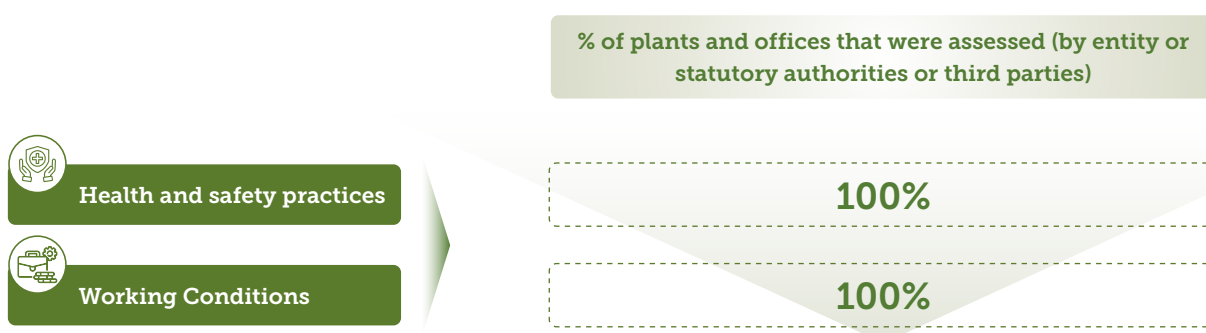
To ensure a safe, healthy, and compliant work environment, TBEL has implemented a comprehensive framework of proactive and preventive safety measures. The Company has established a robust safety policy along with standard operating procedures (SOPs) governing all operational activities. Regular hazard identification and risk assessments are conducted across all functions and equipment to proactively detect and mitigate potential risks. Continuous safety training and awareness programs are organized for all associates to reinforce a culture of safety. An emergency preparedness and response plan is in place, supported by periodic mock drills to assess its effectiveness. A dedicated safety committee has been constituted to promote active employee participation in safety-related discussions, inspections, and initiatives. Routine safety inspections and audits are carried out to ensure ongoing compliance. An incident reporting and investigation mechanism is in place to identify root causes and implement corrective actions. TBEL also ensures full compliance with all applicable legal and regulatory safety requirements. Employee well-being is further supported through regular medical check-ups and health awareness initiatives. Additionally, job-specific personal protective equipment (PPE) and safety devices are provided to all associates based on task requirements.

13. Number of Complaints on the following made by employees and workers:

	FY'2024-25			FY'2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions Health & Safety	Nil			Nil		

The Company treats all safety-related incidents with utmost priority, ensuring that appropriate mitigation measures are implemented promptly. Each reported incident undergoes thorough documentation, including root cause analysis (RCA) and a corrective action plan with defined closure timelines. Due to the effectiveness of these proactive safety management practices and the continuous improvement of working conditions, no complaints were filed by employees or workers under the categories of 'Working Conditions' or 'Health & Safety'.

14. Assessments for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on the comprehensive assessments conducted across all plants and offices during the year, no significant safety-related incidents or critical risks were identified. However, the Company remains committed to continuous improvement and has implemented minor corrective actions where necessary, including reinforcement of safety protocols, refresher training sessions for employees, and enhancements to workplace ergonomics.

Business Responsibility and Sustainability Report (Contd..)

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).



2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

To ensure compliance with statutory obligations across our value chain, the entity has undertaken the following measures:

- Vendor Onboarding Due Diligence:** All value chain partners undergo a rigorous onboarding process, including verification of statutory registrations (e.g., PAN, GSTIN, PF, ESI, etc.).
- Contractual Clauses:** Agreements with suppliers and service providers include explicit clauses mandating adherence to applicable statutory laws, including timely deduction and deposit of taxes and contributions.
- Periodic Compliance Declarations:** Partners are required to submit periodic declarations and evidence of statutory compliance (e.g., challans, returns filed and compliance certificates).
- Audit & Review Mechanisms:** Internal teams periodically review high-risk vendors and conduct random audits to verify adherence to compliance norms.
- Payment Holds for Non-Compliance:** Payments may be withheld in case of non-submission of necessary compliance documentation until corrective actions are taken.

These steps are aimed at fostering responsible practices across the value chain and mitigating statutory risk exposure to the company.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Gender	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY'2024-25	FY'2023-24	FY'2024-25	FY'2023-24
Employees	0	0	0	0
Workers	3	0	0	0

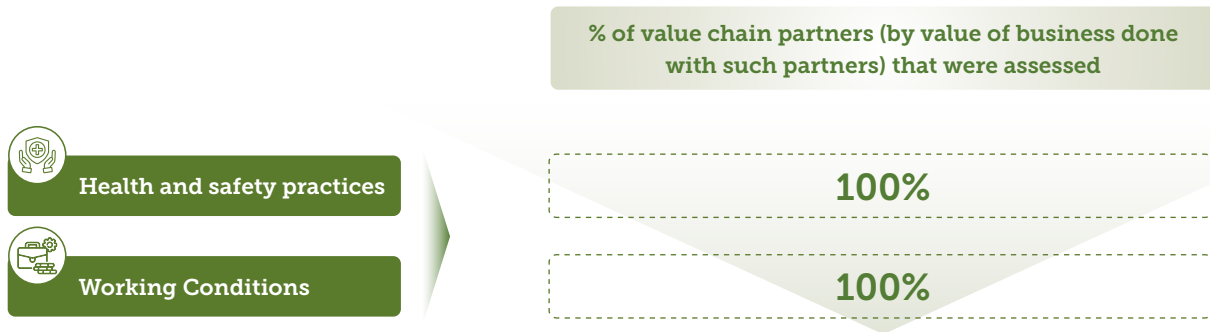
Following the incident in FY'2024-25 involving three workers, a comprehensive audit of the ammonia refrigeration system was conducted. Corrective actions included system upgrades, enhanced operational controls, and installation of advanced ammonia detectors to ensure early warning and improved worker safety.

Business Responsibility and Sustainability Report (Contd..)

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the entity provides transition assistance programs specifically in cases of redundancies. These programs are aimed at supporting affected employees in managing career transitions.

5. Details on assessment of value chain partners:



6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All value chain partners are compliant with health and safety requirements, supported by documented systems and internal assessment processes.

Principle 4:

Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company follows a structured approach to identify and prioritise its key stakeholder groups, both internal and external. This process is led by the Stakeholders Committee in consultation with senior management. Stakeholder identification is based on several criteria.

The process involves analysing business functions, supply chain relationships, regulatory obligations, and community engagement touchpoints. Through this assessment, the Company has identified its key stakeholders as Employees, Shareholders, Suppliers, Customers, Bankers, Regulatory Bodies, and Local Communities.

This mapping is periodically reviewed to ensure that emerging stakeholder groups and evolving expectations are adequately addressed.

Business Responsibility and Sustainability Report (Contd..)

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mail, Notice board , Internal newsletter townhalls	Quarterly	Continuous learning, work-life balance, Job satisfaction
Shareholders	No	Website, Newspaper, company website ,Advertisements , Annual reports	Others-please specify	Corporate governance, financial performance, Lon-term value creation
Suppliers	Yes	E-mail, Website , Engagement forums	Others-please specify	Long terms partnership, Ease of doing business, social practices
Bankers	No	E-mail, Offical letter , website	Others-please specify	Financial health , Ensure regulatory compliance

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company maintains structured engagement mechanisms with key stakeholders including employees, suppliers, customers, communities, and regulators. While direct consultations with the Board are not frequent, stakeholder engagement is channelled through senior management, who collate insights and feedback on material economic, environmental, and social topics. These are then reported to the Board through periodic updates, strategic presentations, and ESG reviews. The Board's dedicated committees—such as the CSR Committee, Risk Management Committee, and Audit Committee—also receive regular inputs that reflect stakeholder priorities and integrate them into decision-making processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is a key component in identifying and managing environmental and social topics. For example, feedback from institutional buyers and export customers has led to the Company enhancing allergen management practices and strengthening food safety protocols. Similarly, farmer consultations through the Tasty Bite Foundation have guided interventions in soil and water conservation, sustainable farming, and digital literacy programs. Insights from employees and partners have also informed the Company's investments in workplace safety, employee well-being, and diversity initiatives, thereby embedding stakeholder perspectives into core sustainability practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with vulnerable and marginalized communities through its CSR arm, the Tasty Bite Foundation. Notable initiatives include:

- Water and soil conservation projects to support farmer livelihoods in rural Maharashtra
- Digital literacy and school infrastructure development to uplift under-resourced rural youth
- Partnerships with Krishi Vigyan Kendra and the American India Foundation to improve agricultural resilience
- Women's inclusion and safety policies in the workplace, including maternity benefits and POSH implementation

These actions are designed to promote inclusive development and directly address the needs of economically and socially disadvantaged groups.

Business Responsibility and Sustainability Report (Contd..)

Principle 5:

Business should respect and promote human rights

Essential Indicator:

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY'2024-25			FY'2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	169	169	100%	149	149	100%
Other than Permanent	0	0	0	0	0	100%
Total Employees	169	169	100%	149	149	100%
Workers						
Permanent	111	111	100%	116	116	100%
Other than Permanent	791	791	100%	608	608	100%
Total Workers	902	902	100%	724	724	100%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY'2024-25					FY'2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Permanent	169	0	0	169	100%	149	0	0	149	100%
Male	147	0	0	147	100%	133	0	0	133	100%
Female	22	0	0	22	100%	16	0	0	16	100%
Other than Permanent	Not Applicable									
Male										
Female										
	Workers									
Permanent	111	0	0%	111	100%	116	0	0%	116	100%
Male	99	0	0%	99	100%	103	0	0%	103	100%
Female	12	0	0%	12	100%	13	0	0%	13	100%
Other than Permanent	791	686	87%	105	13%	608	428	70%	180	30%
Male	285	270	95%	15	5%	391	251	64%	140	36%
Female	506	416	82%	90	18%	217	177	82%	40	18%

Business Responsibility and Sustainability Report (Contd..)

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	0.51	1	1.54
Key Managerial Personnel	2	3.33	0	0
Employees other than BoD and KMP	37	1.2	7	1.5
Workers	99	0.8	12	0.8

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY'2024-25	FY'2023-24
Gross wages paid to females as % of total wages	9.32%	20.49%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has implemented an 'Open Door Policy' and a 'Grievance Redressal Policy' to address human rights impacts and issues arising from or contributed to by its operations. Employees may also approach the 'Ombudsman' to address their grievances.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has implemented a Grievance Redressal Policy, Whistleblowing Policy, Code of Conduct, Policy on Prohibition of Sexual Harassment of Women at the Workplace, and an Equality Policy.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY'2024-25			FY'2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human rights related issues	-	-	-	-	-	-

Business Responsibility and Sustainability Report (Contd..)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY'2024-25	FY'2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
ii) Complaints on POSH as a % of female employees / workers	-	-
iii) Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established various policies—including the Grievance Policy, Policy on Prevention of Sexual Harassment, Code of Conduct, and Whistleblowing Policy—to ensure that all forms of harassment can be reported. These policies also outline the consequences of retaliation against the complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The Company is in compliance with the applicable regulations and has undergone Customer Audits to validate the same.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Key Changes Introduced:

- Revised Vendor Due Diligence:** Enhanced screening criteria were implemented to ensure that contractors comply with minimum wage laws, working hours, and occupational safety norms.
- Mandatory Human Rights Clause in Contracts:** All new and renewed vendor agreements now include enforceable clauses mandating adherence to labour rights and fair treatment of workers.
- Grievance Redressal Mechanism Extension:** The internal grievance redressal framework was extended to cover third-party workers, allowing them to confidentially raise concerns.

2. Details of the scope and coverage of any Human rights due diligence conducted.

In response to human rights grievances, we overhauled our redressal process by forming a dedicated cross-functional committee to ensure fair and timely resolution. The revamped process includes multiple reporting channels, defined timelines, and a strong focus on confidentiality and non-retaliation. Awareness sessions were also conducted to build trust and encourage reporting.

Business Responsibility and Sustainability Report (Contd..)

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The entity is in the process of enhancing accessibility features at its premises to align with the requirements of the Rights of Persons with Disabilities Act, 2016. While we currently do not have any differently abled associates, we remain committed to creating an inclusive and barrier-free environment for all visitors and future employees, and will continue to upgrade our infrastructure accordingly.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Periodic review checkpoints have been established to ensure continued adherence and timely resolution of identified risks.

Principle 6:

Business should respect and make efforts to protect and restore the environment.

Essential Indicator:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY'2024-25	FY'2023-24
From renewable sources		
Total electricity consumption (A)	2,981.26	2,039.50
Total fuel consumption (B) (Bri.)	98,279.26	1,00,993.61
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	1,01,260.52	1,03,033.11
From non-renewable sources		
Total electricity consumption (D)	34,443.80	33,385.53
Total fuel consumption (E)	6,609	4,438
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	41,052.80	37,823.53
Total energy consumed (A+B+C+D+E+F)	1,42,313.32	1,40,856.64
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Rs. in Million)	24.84	25.23
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/US dollar in Million)	513.19	521.25
Energy intensity in terms of physical output	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
Energy audit by external agency (Inborn engineering, mumbai) has been done for year 23-24 & 24-25.		

Business Responsibility and Sustainability Report (Contd..)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY'2024-25	FY'2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	1,78,684	1,84,050
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,78,684	1,84,050
Total volume of water consumption (in kilolitres)	91,428	93,924
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	15.96	16.83
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/US dollar in Million)	329.73	347.71
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	Yes

4. Provide the following details related to water discharged:

Parameter	FY'2024-25	FY'2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	47,285	58,105
- No treatment	0	0
- With treatment (Waste water is treated in ETP & used for farming & gardening)	47,285	58,105
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	39,971	32,021
- No treatment	0	0
- With treatment (ETP treated water is passed through RO & used in Utilities)	39,971	32,021
Total water discharged (in kiloliters)	87,256	90,126
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	Yes, LAGHU UDYOG BHARATI New Delhi – 110002

Business Responsibility and Sustainability Report (Contd..)

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented a Zero Liquid Discharge mechanism wherein water treated through the Effluent Treatment Plant (ETP) is reused for agricultural purposes, ensuring sustainable water management and minimal environmental impact.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY'2024-25	FY'2023-24
NO _x	µg/M ³	17.9	29.4
SO _x	µg/M ³	21.6	17.9
Particulate matter (PM)	µg/M ³	21.8	56.3
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others	-	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	-	No	No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY'2024-25	FY'2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	10,419.207	9,816.723
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂ equivalent	6,774.46	5,972.48
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tonnes of CO ₂ equivalent/Rs. in million	3.00	2.83
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tonnes of CO ₂ equivalent/US dollar in Million	61.99	58.44
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	-	No	No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Tasty Bite Eatables Limited has undertaken several significant projects and initiatives related to reducing greenhouse gas emissions across its operations.

Details of Greenhouse Gas Emission Reduction Projects:

1. Renewable Energy Transition Projects

Solar Energy Implementation:

- New 1.5 MW Ground-Mounted Solar Plant: Commissioned in early 2025, significantly expanding the company's renewable energy capacity
- Rooftop Solar Installations: Continued supplementation of clean energy mix through rooftop solar panels across facilities

Business Responsibility and Sustainability Report (Contd..)

Biomass Energy Projects:

- 100% Biomass Utilization: Complete transition to biomass briquettes as fuel for all boiler operations, fully displacing fossil fuels
- Biogas Plant Operations: Integrated biogas plant processing 4 tonnes/day of food waste, converting it to clean methane fuel for cooking and processing
- Circular Economy Approach: Utilization of sugarcane biomass and agricultural residue ensuring circularity of waste materials

2. Energy Efficiency Enhancement Projects

Equipment Upgrades:

- Refrigeration System Modernization: Upgraded refrigeration systems resulted in 26% reduction in energy usage
- High-Efficiency Air Compressors: Installation of new high-efficiency air compressors for reduced power consumption
- Advanced Boiler Technology: Newly commissioned boiler delivering 50% fuel savings compared to previous systems

Automation and Digital Controls:

- Digitally-Enabled Factory Floors: Implementation of automated controls across critical processing units for improved batch accuracy and reduced energy waste

3. Waste-to-Energy Projects

- Food Waste Conversion: Zero food waste sent to landfill through biogas plant processing

4. Water and Environmental Projects

Zero Liquid Discharge (ZLD) System:

- Comprehensive Water Treatment: All manufacturing operations function under ZLD framework
- Water Recycling: 90 million litres of water recycled annually (~150 kL/day for irrigation, ~140 kL/day for factory operations)
- Rainwater Harvesting: Dedicated rainwater harvesting systems and groundwater recharge infrastructure

5. Overall Environmental Impact

Current Achievement:

- 75% Renewable Energy: Total energy consumption from renewable sources
- 100% Biomass Utilization: Complete elimination of fossil fuels in boiler operations
- Zero Waste to Landfill: Comprehensive waste management ensuring no organic waste disposal

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY'2024-25	FY'2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	47,480	42,180
E-waste (B)	0.785	0.5
Bio-medical waste (C)	0.0546	0.05
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Used Oil)	2.552	1.012
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G+ H)	47,483	42,181

Business Responsibility and Sustainability Report (Contd..)

Parameter	FY'2024-25	FY'2023-24
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/Rs. in Million)	8.29	7.56
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/US dollar in Million)	171.27	156.19
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Plastic waste)	47,480	42,180
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	47,480	42,180
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations*	0.83	0.55
Total	0.83	0.55
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
		No

*Biomedical waste disposed through tied up hospital and Local responsible vendors. Also, including E-waste disposed through authorised vendor.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company operate in the food manufacturing industry and do not engage in any hazardous processes. No hazardous raw materials are used in our operations. The only hazardous waste generated is used oil from machinery, which is disposed of through an MPCB-approved recycler.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

Business Responsibility and Sustainability Report (Contd..)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with all the relevant and industry specific laws and regulation				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area – NA
- Nature of operations – NA
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY'2024-25	FY'2023-24
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	NA	NA
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

Business Responsibility and Sustainability Report (Contd..)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY'2024-25	FY'2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
	Not conducted Scope – 3 emission calculation in current year		

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy Adoption	Commissioning of a new 1.5 MW ground-mounted solar plant (early 2025), expansion of rooftop solar panels, and transition to 100% biomass (briquettes) for all boiler operations.	75% of total energy from renewable sources 100% of boiler operations fuelled by biomass - Projected 20–25% solar dependency by FY 2025–26.
2	Biogas Plant for Waste-to-Energy	Operation of an integrated biogas plant that processes 4 tonnes/day of food waste, generating methane for use as clean fuel in cooking and processing.	- Zero food waste sent to landfill - Biogas used as clean energy - Sludge converted to organic manure for farming
3	Energy-Efficient Upgrades	Upgraded refrigeration systems (resulting in 26% reduction in energy usage), installation of high-efficiency air compressors, and a new boiler delivering 50% fuel savings.	26% energy savings in refrigeration
4	Zero Liquid Discharge (ZLD)	All manufacturing operations function under a ZLD framework, supported by robust wastewater treatment and recycling systems. Water recovered is reused internally and for agricultural irrigation.	90 million litres of water recycled annually ~350 KL/day wastewater treated ~140 KL/day reused in factory ~150 KL/day in irrigation
5	Rainwater Harvesting & Recharge	Implementation of rainwater harvesting systems and groundwater recharge infrastructure, including rainwater pond and recharge bores.	Improved aquifer levels and reduced freshwater dependency.
6	Sustainable Packaging Initiatives	Transition from multilayer to monolayer pouches for select products, saving 300–400 kg of plastic across 3 lakh pouches; introduction of 70-micron variants; optimization of carton layouts and container configurations to minimize material use and logistics impact.	Reduced plastic usage, packaging waste, and logistics-related emissions.
7	Responsible Recycling & Waste Management	All organic waste repurposed via biogas, plastic, used oil, and e-waste routed through authorized recyclers, reduction in stretch-wrap usage due to improved pallet systems.	Zero food waste to landfill; responsible disposal and recycling of non-organic waste streams.
8	Water Usage Optimization	Use of Clean-in-Place (CIP) systems, high-pressure jets, and employee awareness sessions to minimize water use.	Significant reduction in freshwater usage and enhanced water efficiency.

Business Responsibility and Sustainability Report (Contd..)

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a well-established Business Continuity and Disaster Management Plan aimed at ensuring operational resilience and uninterrupted service delivery. The plan includes proactive risk assessments, multi-location manufacturing capability, supply chain diversification, and robust safety protocols. The Company has invested in food safety systems, such as FSSC 22000 and HACCP, to mitigate production disruptions. Additionally, disaster preparedness is integrated through preventive maintenance, secure storage infrastructure, and trained personnel. These efforts ensure continuity in manufacturing, quality assurance, and distribution, even during unforeseen events.

For more, visit: <https://www.tastybite.co.in>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No Assessment

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

Not initiated any former mechanism for current year.

8. How Many green credits have been generated or produced

a By the listed entity	NA
b By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.

4

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Mahratta Chamber of Commerce, Industries and Agriculture(MCCIA)	National
2	Confederation of Indian Industry(CII)	National
3	Association of Indian Organic Industry(AIOI)	National
4	Institute of Directors(IOD)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
NA	NA	NA

Business Responsibility and Sustainability Report (Contd..)

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others- please specify)	Web Link, if available
			NA		

Principle 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S.no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				NA		

3. Describe the mechanisms to receive and redress grievances of the community.

The Company currently does not have a formal mechanism for structured community communication. However, interactions are conducted on a need-based basis, depending on the nature of the issue. An Open Door Policy is in place, enabling concerned community members to directly reach out to the Company's senior leadership. Contact information is made available on the Company's official website, allowing external stakeholders to submit grievances, suggestions, or feedback with ease.

Business Responsibility and Sustainability Report (Contd..)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY'2024-2025	FY'2023-2024
Directly sourced from MSMEs/small producers	24%	18%
Sourced directly from within India	81%	81%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY'2024-25	FY'2023-24
Rural		
% of Job creation in Rural areas	71.77%	72.42%
Semi-urban		
% of Job creation in Semi-urban areas	0	0
Urban		
% of Job creation in Urban areas	28.23%	27.58%
Metropolitan		
% of Job creation in Metropolitan areas	0	0

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
		NA	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

Business Responsibility and Sustainability Report (Contd..)

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Benefit shared (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	No intellectual properties owned or acquired by the Company during the current year			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Sustainable Livelihoods through Multi-Skills Training & Entrepreneurship Development	127	Not measured
2	Natural Resources Management Crop Intervention and Livestock intervention	50	Not measured

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumers are encouraged to share their complaints in writing, along with supporting details such as images, notes, and batch information. Upon receipt, the complaint is forwarded to the relevant internal stakeholders across Quality Assurance (QA), Operations, R&D, and Finance for a structured Root Cause Analysis (RCA) and Corrective and Preventive Action (CAPA).

Once the internal review and resolution are completed, a formal response is shared with the customer, outlining the findings and the actions taken.

Business Responsibility and Sustainability Report (Contd..)

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY'2024-25		Remarks	FY'2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	111	0	-	165	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has an IT Security Policy in place. It was circulated internally.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NA

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	No instance identified till the date
b. Percentage of data breaches involving personally identifiable information of customer	No instance identified till the date
c. Impact, if any, of the data breaches	No instance identified till the date

Business Responsibility and Sustainability Report (Contd..)

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

The Company provides detailed information on its products and services through its official website. Consumers can access product categories, nutritional information, and other relevant details using the following link: <https://www.tastybite.co.in/our-products>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures that consumers are well-informed about the safe and responsible usage of its products through a combination of transparent labelling, food safety certifications, and high-quality packaging. Each product carries detailed instructions for preparation and storage, with packaging designed to retain freshness and nutritional value. Furthermore, the Company adheres to the highest food safety standards, including certifications such as FSSC 22000, USDA Organic, USFDA, and FSSAI, which reinforce its commitment to consumer health and product safety.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has well-defined communication protocols to inform consumers and business partners of any potential disruptions or discontinuation of essential services. These include official announcements through its website, customer support channels, and B2B communication platforms. In the event of service disruption, the Company ensures timely updates to its stakeholders through email alerts, direct communication with key distributors and institutional clients, and public disclosures when required.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Yes, In addition to mandatory details as per FSSAI guidelines, the Company voluntarily includes extended product narratives, certifications (e.g., organic, gluten-free, vegan), cooking instructions, allergen information, and QR codes for traceability where applicable.

The Company also undertakes periodic consumer feedback assessments and internal surveys to evaluate satisfaction levels across its major product categories and markets. These insights guide product improvements and innovation to align better with consumer expectations.

Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF
TASTY BITE EATABLES LIMITED

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **TASTY BITE EATABLES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS") and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Ind-AS 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	Revenue recognition (Refer Note 3.10 and Note 27 to financial statements) The revenue of the Company is mainly from sale of goods. Revenue from sale of goods is one of the key element to measure the performance of the Company. Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customers based on various shipping terms. Since the Company uses variety of shipment terms across its operating markets, this has an impact on timing of revenue recognition.	Our procedures included: Accounting policies: Assessing the Company's revenue recognition policies, by comparing with the applicable Ind-AS. Tests of controls: Understanding and evaluating the design and implementation of controls and testing the operating effectiveness of key controls over the recognition of revenue. Tests of details: - Performed substantive testing by selecting samples using statistical sampling of revenue transactions recorded during the year by testing supporting documents which included customer purchase orders, invoices, proof of delivery and shipping documents (as applicable) to assess revenue is recognised after the transfer of control to customers as per terms of contracts;

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
	Cut-off is the key assertion insofar as revenue recognition is concerned since an inappropriate cut-off can result in material misstatement in financial statements.	- Carried out analytical procedures on revenue recognised during the year to identify unusual variances; - Tested on a test check, specific revenue transactions recorded around the financial year end date to assess whether the revenue had been recognised in the appropriate financial period; - Tested journal entries posted to revenue accounts to identify unusual items.
2.	Accuracy and Valuation of Inventories including provision (Refer Note 3.5 and Note 11 to financial statements) The Company held ₹ 888.51 million of inventories which are net of provision for inventories of ₹ 66.13 million as at March 31, 2025. Given the size of the inventory and considering the estimates and judgements involved, the valuation process and provisioning of inventories required significant audit attention as it is carried out manually. Determination of inventory provision requires management to exercise judgement and apply assumptions.	Our procedures to test the accuracy and valuation of inventories: Accounting policies: Assessed the appropriateness of the relevant accounting policies of the Company and ensuring compliance with applicable accounting standards. Tests of controls: Understanding and evaluating the design and implementation of controls and testing of operating effectiveness of the key controls surrounding the inventory valuation process. Performed testing of the Company's controls over the inventory count process. In testing this control, we attended and observed the inventory count process, inspected the results of inventory cycle counts and assessed whether the variances were accounted and approved by the Management. Tests of details: - Verified on a sample basis cost calculation as per the cost formula and comparing the same with the net realisable value; - Testing of ageing reports used by the Management for correctness of ageing; - Challenged reasonableness of the assumptions made by the Management relating to inventory provision and ensured compliance of provisioning policy of the Company.

Other Matter

The financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditors of the Company who have expressed an unmodified opinion, vide their audit report dated 17 May 2024. Accordingly, we do not express any opinion, on the figures reported in the financial statements for the above period.

Our opinion is not modified in respect of this matter.

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Board's Report, Business Responsibility and

Sustainability report and Corporate Governance Report but does not include the Ind-AS financial statements and our auditor's report thereon.

Our opinion on the Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS 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.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements 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 Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Management.
- Conclude on the appropriateness of Management's 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS financial statements.

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 Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2) 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 appears from our examination of those books, except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

- e) On the basis of the written representations received from the Directors of the Company and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2025, from being appointed as a Director in terms of section 164(2) of the Act.
- f) The observations relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph (b) of paragraph 2 above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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 Report in **"Annexure B"**.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), 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 March 31, 2025 on its financial position in its Ind-AS financial statements - Refer Note 36 to the Ind-AS 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) The Management has represented that:
 - a) to the best of its knowledge and belief, other than as disclosed in Note 48H to the Ind-AS 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 person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

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;

- b) to the best of its knowledge and belief, other than as disclosed in Note 48H to the Ind-AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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;

Based on such audit procedures performed by us 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 (i) and (ii) of Rule 11 (e) of the Rules as provided under (a) and (b) above contain any material misstatement.

- v) As per information and explanation represented by the Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 19 to the Ind-AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective accounting softwares:

- the audit trail feature was enabled at application level for purchase requisition master module of accounting software used for property, plant and equipments and stores, spares and consumables from 6 September 2024.
- the audit trail feature was disabled at application level for accounting software used for maintaining general ledger system on 21 January 2025 and 22 January 2025.
- the audit trail feature was not enabled at the database level to log any direct data changes in the accounting softwares used for maintaining (i) general ledger, (ii) inventory and (iii) property, plant, equipments and stores, spares and consumables.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Pursuant to the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, and as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the Company in compliance with the applicable statutory requirements for record retention, except to the extent mentioned above and that logs were retained for the period commencing from 1 April 2024 for accounting software used for inventory.

- 3) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Anil A. Kulkarni
PARTNER

Place: Pune
Date: 27 May 2025

M. No.: 047576
UDIN: 25047576BMKXJQ4908

Annexure A

to the Independent Auditor's Report

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of Tasty Bite Eatables Limited on the Ind-AS financial statements for the year ended March 31, 2025

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("Order"):

i) Property Plant and Equipment:

- 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 programme of physical verification of its Property, Plant and Equipment on an annual basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The Company has verified its property, plant and equipment during the year as per the said programme. According to the information and explanations given to us and based on our examination of the records, no 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 all the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS Financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of the property	Gross carrying amount (Amount in INR millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land – Gut No. 503, Bhandgaon, Taluka Daund, District Pune	0.03	Mr. Lalit Kumar Kudale	No	From 2010 till date	The Company has filed a legal suit alleging illegal occupation of the land of the Company

- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the year.

The discrepancies noticed on such physical verification of inventories between physical stock and book records is less than 10% in the aggregate for each class of inventories and have been properly dealt with in the books of account.

- e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

- b) According to the information and explanations given to us by the Company and books and records maintained, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. Therefore, the provisions of clause 3 (ii)(b) of the Order is not applicable.

ii) Inventory:

- a) The Company has conducted physical verification of inventories at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its operations.

- iii) a) The Company has not made investments in, provided any guarantee or security, or granted any loans or 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 in the earlier year. The said loan has been repaid (repayment amount: ₹ 4.24 million) in full by the other party in the current financial year.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, during the year, the Company has not made investments, provided guarantees, given security, granted any loan and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Hence, reporting on clause (iii) (b) of the Order is not applicable.
- 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, in case of loans given, there is no overdue amount for more than ninety days. 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, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Accordingly, reporting under clause (iii)(f) is not applicable.

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or given guarantee or provided any security to parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of section 186 of the Companies Act, 2013, in respect of loans given have been complied with by the Company. However, the Company has not issued any guarantees or provided any security.
- v) According to the information and explanations given to us and representation obtained from Management, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, clause(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 sub section (1) of section 148 of the Act for the products manufactured by the Company. Accordingly, clause (vi) of the Order is not applicable.
- vii) Statutory Dues:
- a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, Duty of Excise, cess and other material applicable statutory dues during the year. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, 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, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of the statute	Nature of the dues	Period for which the amount relates*	Amount in ₹ millions	Amount paid under protest (in ₹ millions)	Forum where dispute is pending
Customs Act, 1962	Customs Duty	2013-14 and 2014-15	26.50	11.73	The Customs Excise and Service Tax Appellate Tribunal, Mumbai

Name of the statute	Nature of the dues	Period for which the amount relates*	Amount in ₹ millions	Amount paid under protest (in ₹ millions)	Forum where dispute is pending
Central Excise Act, 1944	Cenvat Credit	2016-17	17.00	1.28	The Principal Commissioner (Revisionary Authority)
Goods and Services Act, 2017	Tax, interest and penalty	2017-18 and 2018-19	14.89 (excluding interest)	5.38	Appellate Tribunal (refer note 1)
Central Goods and Services Act, 2017	Tax, interest and penalty	2020-21 to 2023-24	103.27 (excluding interest)	11.56	Commissioner Appeals II, CGST Pune (refer note 2)

Note 1: According to information and explanations given to us, the Company shall prefer an appeal before the Appellate Tribunal to be constituted under section 109 of the Central Goods and Services Tax Act, 2017.

Note 2: The Company has received an Order in Original for the financial year 2020-21 from Deputy Commissioner of State Tax, Pune wherein a demand of ₹ 41.26 million (including tax, interest and penalty) has been raised. The Company has made an appeal before the Commissioner (Appeal) and paid ₹ 2.18 million under protest. The said period and corresponding demand (excluding interest) is also covered under Central Goods and Services Tax matter pertaining to financial years 2020-21 to 2023-24 as stated above.

viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) Borrowings:

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or payment of interest thereon to a bank.
- b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- c) In our opinion and according to the information and explanations given to us by the Company, the terms loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us by the Company, on an overall examination of the Ind-AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us by the Company, the Company has not taken any funds from any entity or person on

account of or to meet the obligations of its subsidiary company, joint venture or associate hence the question of reporting on the same does not arise.

- f) According to the information and explanations given to us by the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiary company, joint venture or associate, hence the question of reporting on the same does not arise.

x) Allotment of Shares

- (a) According to the information and explanations given to us by the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on 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, the clause (x)(b) of the Order is not applicable.

xi) Frauds

- (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 and representation from Management, no fraud by or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) According to the information and explanations given to us by the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and requisite details have been disclosed in the Ind-AS financial statements as required under applicable accounting standards.
- xiv) Internal Audit System
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company till date.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors. and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (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, reporting under clause (xvi) (c) of the Order is not applicable.
- (d) The Group does not have more than one CIC, hence reporting under clause (xvi) (d) of the Order is not applicable.
- xvii) According to the information and explanations given to us and based on our examination of the Ind-AS financial statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) 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 Ind-AS financial statements and 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 indicating that 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 representation from the Company. Our report does not give 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.
- xx) Corporate Social Responsibility
- There are no unspent amounts towards Corporate Social Responsibility as at March 31, 2025. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Reg. No.: 104607W / W100166

Anil A. Kulkarni
 PARTNER

Place: Pune
 Date: 27 May 2025

M. No.: 047576
 UDIN: 25047576BMKXJQ4908

Annexure B

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **TASTY BITE EATABLES LIMITED** ("the Company") as of March 31, 2025, in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 (the "Act" or the "Companies Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 financial statements was established and maintained and if 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Ind-AS Financial Statements

A Company's internal financial control with reference to Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes 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 financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W / W100166

Anil A. Kulkarni

PARTNER

M. No.: 047576

UDIN: 25047576BMKXJQ4908

Place: Pune

Date: 27 May 2025



Balance Sheet

as on 31 March 2025

(Currency - INR in Million, except per share data)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6A	1,795.25	1,940.32
Capital work-in-progress	6B	214.46	187.48
Right-of-Use Asset	6C	359.76	435.74
Other intangible assets	7	5.45	6.60
Financial assets			
Other financial assets	9	3.37	3.35
Deferred tax assets (net)	35	52.09	40.05
Income tax assets (net)		21.24	33.25
Other non-current assets	10	7.55	17.82
Total non-current assets (i)		2,459.17	2,664.61
Current assets			
Inventories	11	888.51	902.57
Financial assets			
Trade receivables	12	740.00	589.08
Cash and cash equivalents	13	153.48	85.40
Bank balances other than cash and cash equivalents	14	0.39	0.52
Loans	8	-	4.24
Derivative contract assets	15	-	0.74
Other financial assets	16	118.21	30.04
Other current assets	17	190.51	189.78
Total current assets (ii)		2,091.10	1,802.37
TOTAL ASSETS (i+ii)		4,550.27	4,466.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	25.66	25.66
Other equity	19	3,087.46	2,840.07
Total equity (i)		3,113.12	2,865.73
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20A	195.78	260.44
Lease liabilities	39	384.41	457.74
Provisions	21	75.67	65.07
Total non-current liabilities (ii)		655.86	783.25
Current liabilities			
Financial liabilities			
Borrowings	20B	71.19	78.13
Lease liabilities	39	73.34	68.13
Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		45.88	48.12
- Total outstanding dues of creditors other than micro and small enterprises		485.11	494.31
Derivative contract liabilities	23	3.40	-
Other financial liabilities	24	58.26	96.94
Other current liabilities	25	30.49	16.05
Provisions	26	13.62	16.32
Total current liabilities (iii)		781.29	818.00
Total liabilities (ii + iii)		1,437.15	1,601.25
TOTAL EQUITY AND LIABILITIES (i+ii+iii)		4,550.27	4,466.98

Summary of material accounting policies

1 - 5

Notes to the financial statements

6 - 48

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/ W100166

Anil A. Kulkarni

Partner

Membership No: 047576

For and on behalf of the Board of Directors of

Tasty Bite Eatables Limited

CIN: L15419PN1985PLC037347

Dilen Gandhi

Managing Director

DIN: 10298654

Naresh Chitlangia

Chief Financial Officer

Shashank Shekhar

Whole-time Director

DIN: 10942818

Vimal Tank

Company Secretary

Place: Pune

Date: 27 May 2025

Place: Pune

Date: 27 May 2025

Statement of Profit and Loss

for the year ended 31 March 2025

(Currency - INR in Million, except per share data)

	Notes	31 March 2025	31 March 2024
Revenue from operations	27	5,544.05	5,403.20
Other income	28	186.10	178.76
Total income		5,730.15	5,581.96
Expenses			
Costs of materials consumed	29	3,609.31	3,305.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(32.45)	85.11
Employee benefits expense	31	487.79	390.47
Finance costs	32	61.82	70.01
Depreciation and amortisation expense	33	297.90	295.66
Other expenses	34	961.83	879.63
Total expenses		5,386.20	5,026.55
Profit before tax		343.95	555.41
Tax expense			
- Current tax	35	98.72	149.33
- Deferred tax (credit)	35	(10.85)	(9.09)
		87.87	140.24
Profit for the year		256.08	415.17
Other comprehensive income / (loss)			
Items that will not be reclassified to profit and loss:			
- Remeasurement of defined benefit liability		(0.61)	(4.54)
- Income tax related to items that will not be reclassified to profit and loss		0.15	1.14
Items that will be reclassified to profit and loss:			
- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge		(4.14)	32.30
- Income tax related to items that will be reclassified to profit and loss		1.04	(8.13)
Other comprehensive income / (loss) for the year, net of income tax		(3.56)	20.77
Total comprehensive income for the year		252.52	435.94
Earnings per equity share (nominal value of share INR 10)	38		
(1) Basic (INR)		99.80	161.80
(2) Diluted (INR)		99.80	161.80
Summary of material accounting policies	1 - 5		
Notes to the financial statements	6 - 48		

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/ W100166

Anil A. Kulkarni

Partner

Membership No: 047576

For and on behalf of the Board of Directors of

Tasty Bite Eatables Limited

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Chief Financial Officer

Shashank Shekhar

Whole-time Director

DIN: 10942818

Vimal Tank

Company Secretary

Place: Pune

Date: 27 May 2025

Place: Pune

Date: 27 May 2025

Statement of Cash Flows

for the year ended 31 March 2025

(Currency - INR in Million, except per share data)

	31 March 2025	31 March 2024
A. Cash flow from operating activities:		
Profit before tax	343.95	555.41
Adjustments for		
Depreciation and amortisation expense	297.90	295.66
Loss on disposal / write off of property, plant and equipment	0.73	17.72
Liabilities and provisions written back to the extent no longer required	(0.34)	(0.26)
Bad debts written off	-	0.00
(Reversals) / Provision for expected credit loss	5.05	-
Advances written off	0.52	0.01
Unrealised foreign exchange loss on translation of assets and liabilities	(3.78)	2.90
Finance costs	61.82	70.01
Interest income	(5.17)	(2.75)
Provision (reversed) for inventory obsolescence (net)	23.99	(11.04)
Operating profit before working capital changes	724.67	927.66
Working capital adjustments:		
Increase / (Decrease) in trade payables	(8.81)	(135.05)
Increase / (Decrease) in other current financial liabilities	4.70	23.79
Increase / (Decrease) in other current liabilities	14.44	3.85
Increase / (Decrease) in provisions	7.29	4.42
(Increase) / Decrease in trade receivables	(162.32)	(9.99)
(Increase) / Decrease in inventories	(9.93)	(23.39)
(Increase) / Decrease in other financial assets	(88.19)	28.65
(Increase) / Decrease in other non-current assets	(2.31)	-
(Increase) / Decrease in other current assets	(0.73)	8.01
Cash generated from operating activities	478.81	827.95
Direct taxes paid (net of refunds, if any)	(86.71)	(160.11)
Net cash from operating activities (A)	392.10	667.84
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	(133.69)	(169.02)
Proceeds from sale of property, plant and equipment and capital work-in-progress	0.02	0.21
Repayment of loans given to others	4.24	5.26
Interest received	5.17	2.75
Net cash (used in) investing activities (B)	(124.26)	(160.80)
C. Cash flow from financing activities:		
Principal Repayment of lease liabilities	(68.12)	(59.52)
Proceeds from current borrowings	209.14	372.70
Repayments of current borrowings	(209.14)	(655.53)
Repayments of non-current borrowings	(64.29)	(138.55)
Payment of dividend	(5.13)	(5.13)
Interest Paid	(62.22)	(70.52)
Net cash (used in) financing activities (C)	(199.76)	(556.55)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	68.08	(49.51)
Cash and cash equivalents at the beginning of the year	85.40	134.91
Cash and cash equivalents at the end of the year	153.48	85.40

Statement of Cash Flows

for the year ended 31 March 2025 (continued)

(Currency - INR in Million, except per share data)

Components of cash and cash equivalents (refer note: 13)

	31 March 2025	31 March 2024
Cash on hand	-	0.05
Bank balances		
In current account	33.48	25.35
In deposit account (original maturities less than three months)	120.00	60.00
	153.48	85.40

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.
- Reconciliation of liabilities from financing activities:

31 March 2025

Particulars	Opening balance as at 01 April 2024	Cash flows	Non-cash changes*	Closing balance as at 31 March 2025
Borrowings (including Interest accrued but not due on borrowings)	340.23	(88.07)	16.07	268.23
Lease liabilities	525.87	(109.69)	41.57	457.75
Total	866.10	(197.76)	57.64	725.98

31 March 2024

Particulars	Opening balance as at 01 April 2023	Cash flows	Non-cash changes*	Closing balance as at 31 March 2024
Borrowings (including Interest accrued but not due on borrowings)	760.77	(437.21)	16.67	340.23
Lease liabilities	585.38	(106.38)	46.86	525.87
Total	1,346.15	(543.59)	63.53	866.10

*Non cash changes represents foreign exchange re-instatement gain / (loss) on borrowings as on 31 March 2025 - INR 7.31 Million (31 March 2024 - INR 1.35 Million) and Interest accrued on borrowings during the year INR 8.76 Million (31 March 2024: INR 15.32 Million).

Non cash changes represents lease liabilities recognised during the year - Nil (31 March 2024: Nil) and interest expenses - INR 41.57 Million (31 March 2024: INR 46.86 Million)

Summary of material accounting policies	1 - 5
Notes to the financial statements	6 - 48

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/ W100166

Anil A. Kulkarni
Partner
Membership No: 047576

For and on behalf of the Board of Directors of
Tasty Bite Eatables Limited
CIN: L15419PN1985PLC037347

Dilen Gandhi
Managing Director
DIN: 10298654

Naresh Chitlangia
Chief Financial Officer

Shashank Shekhar
Whole-time Director
DIN: 10942818

Vimal Tank
Company Secretary

Place: Pune
Date: 27 May 2025

Place: Pune
Date: 27 May 2025



Statement of Changes in Equity

as on 31 March 2025

(Currency - INR in Million, except per share data)

A. Equity share capital

Balance as on 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31 March 2025
25.66	-	-	-	25.66

Balance as on 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as on 31 March 2024
25.66	-	-	-	25.66

B. Other equity

Particulars	Reserves and surplus				Items of OCI	Total
	Capital reserve	Securities premium	Retained earnings	Remeasurements of defined benefit liability	Effective portion of cash flow hedges	
Balance as at 01 April 2023	23.02	9.48	2,424.55	(18.63)	(29.16)	2,409.26
Add: Profit for the year	-	-	415.17	-	-	415.17
Add: Other comprehensive income (net of tax)	-	-	-	(3.40)	24.17	20.77
Total comprehensive income	-	-	415.17	(3.40)	24.17	435.94
Less: Payment of dividend	-	-	(5.13)	-	-	(5.13)
Balance as at 31 March 2024	23.02	9.48	2,834.59	(22.03)	(4.99)	2,840.07
Balance as at 01 April 2024	23.02	9.48	2,834.59	(22.03)	(4.99)	2,840.07
Add: Profit for the year	-	-	256.08	-	-	256.08
Add: Other comprehensive income (net of tax)	-	-	-	(0.46)	(3.10)	(3.56)
Total comprehensive income	-	-	256.08	(0.46)	(3.10)	252.52
Less: Payment of dividend	-	-	(5.13)	-	-	(5.13)
Balance as at 31 March 2025	23.02	9.48	3,085.53	(22.49)	(8.09)	3,087.45

The nature and purpose of reserves and surplus and terms of other comprehensive income has been disclosed under note 19.

Summary of material accounting policies 1 - 5

Notes to the financial statements 6 - 48

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/ W100166

Anil A. Kulkarni

Partner

Membership No: 047576

For and on behalf of the Board of Directors of

Tasty Bite Eatables Limited

CIN: L15419PN1985PLC037347

Dilen Gandhi

Managing Director

DIN: 10298654

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Shashank Shekhar

Whole-time Director

DIN: 10942818

Vimal Tank

Company Secretary

Place: Pune

Date: 27 May 2025

Place: Pune

Date: 27 May 2025

Notes to the Financial Statements

for the year ended 31 March 2025

(Currency – INR in Million, except per share data)

1. Background

Tasty Bite Eatables Limited ('the Company') is a company domiciled in India with its registered office situated at Shivajinagar, Pune and its manufacturing facility near Pune. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange Limited. The Company is in the business of manufacturing and selling 'Prepared Foods'.

2. Basis of preparation and presentation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

Details of the Company's material accounting policies are included in Note 3.

The financial statements of the Company for the year ended 31 March 2025 were authorized for issue by the Company's Board of Directors on 27 May 2025.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded - off to the nearest Million (except per share data) to two decimals, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair Value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements, Assumptions, and estimation uncertainties

Information about judgements made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effects on the amounts recognized/significant risk resulting in a material adjustment in the financial statements is included in the following notes:

Estimates

Note 3.3 – Estimation of useful life used by the management for property, plant and equipment and intangible asset

Note 3.5 and 11 – Estimation of provisions for expired, near expiry and slow-moving inventories

Note 36 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 39 – Lease accounting

Note 43 – Defined Benefit Obligations

2.5 Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to measurement of fair values. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a Fair value hierarchy based on inputs used in the valuation techniques as follows.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure fair value of asset or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in following notes:

Note 46 – Financial Instruments – Fair Value

2.6 Current-non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non – current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle,
- it is held primarily for the purpose of being traded,
- it is expected to be realized within 12 months after the reporting date, or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is 12 months.

3. Material accounting policies

3.1 Foreign Currency transaction

Transaction in foreign currencies are translated into the functional currency of the Company at the exchange rate on the date of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Exchange difference are recognised in profit and loss, except exchanges differences arising from the translation of the qualifying cash flow hedges to the extent the hedges are effective, which are recognized in Other Comprehensive Income (OCI).

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

3.2 Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets (except for derivative contract assets) not measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of financial asset on initial recognition. 'Interest' is defined as consideration for time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and other basic leading risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- term that would adjust the contractual rate, including variable interest rate features;
- prepayment and extension features; and
- term that limits the Company's claim to cash flows for specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amount of principal and interest on principal amount outstanding, which may include reasonable additional compensation for early termination of contract. Additionally, for a financial asset acquired on a significant premium or discount to its contractual par amount, a feature that permits or require prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is significant at initial recognition.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

Financial assets: Subsequent measurement gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, refer note 46 and 47 for derivatives designated as hedging instruments.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held – for – trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Refer note 46 and 47 for financial liabilities designated as hedging instrument.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. Derivative financial instrument and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedge relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument are expected to offset each other.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecasted transaction, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedge instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedge expected future cash flow affect profit or loss.

If the hedge future cash flow is not expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

3.3 Property, Plant and Equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset, otherwise such items are classified as Inventory. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognized in the statement of profit and loss.

The estimated useful lives of item of property, plant and equipment:

Category of asset	Useful life as per Schedule II (in years)	Useful life (in years)
Factory Building	30	30
Electrical installations	10	10
Plant and equipment*	15	15
- Form Plate	15	2
Office equipment	5	5
Furniture & Fixtures	10	10
Vehicle	10	10
Computers	3	3
- Server	6	6
- Printer	3	5
Lab Equipment	10	10

*Useful life of Plant and Equipment basis single shift.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represents the period over which the management expects to use these assets.

Assets installed on leasehold premises are depreciated over the period of lease. Freehold land is not depreciated.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Capital work in progress (CWIP) Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Capital advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

3.4 Other intangible assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual value over their estimated useful lives using straight line method and is included in depreciation and amortization in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Estimated useful life
Computer Software	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventory is based on weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion cost and other costs incurred in bringing them to their present location and condition. In the case of Raw Materials, the cost comprises of cost of purchase. In the case of manufactured inventory and work-in-progress, cost includes an appropriate share of overheads (both fixed and variable). Fixed overheads are included in the cost of manufactured inventory based on normal operating capacity. Stores, spares & consumables are valued on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense. The net realizable value of work – in – progress is determined with reference to the selling price of related finished products. The comparison of cost and net realizable value is made on an item-by-item basis.

Raw materials, components and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

the cost of finished products will exceed their net realizable value.

Provisions for Inventories is recognized based on factors such as ageing, expiry and quality rejection.

3.6 Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the customer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Measurement of expected credit loss

The Company measures loss allowances at an amount equal to expected credit losses. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and

informed credit assessment and including forward-looking information.

The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The above loss allowances for trade receivables is deducted from the carrying amount of assets.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); and
- the financial asset is 180 days or more past due.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life and not subject to amortization are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognized for the

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash-flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators. For the purpose of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows for which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets' recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

3.8 Recognition of interest income or expense:

Interest income is recognized using effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the assets (when asset is not credit – impaired) or to the amortized cost of the liability. However, for financial asset that have become credit – impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of financial asset

3.9 Employee benefits

i. Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of the plan are changed or when plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognizes gain and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits (compensated absences) is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurements, gains or losses are recognised in profit or loss in the period in which they arise.

3.10 Revenue

i. Sale of goods

The Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products is transferred to the customer and when there are no longer any unfulfilled obligations and the payment is due as per agreed terms and conditions with the buyers.

The performance obligations in customer contracts are fulfilled at the time of dispatch, delivery or

upon formal customer acceptance depending on customer terms. Revenue is measured at transaction price, after deduction of any taxes or duties collected on behalf of the government such as goods and services tax. Due to the short nature of credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The sales made by the Company may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

ii. Sale of Services

Income from sales of consultancy services is recognised as income over the relevant period of service.

iii. Export incentive

Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Income from export incentive schemes is presented as Other non-operating income as the same is not receivable from customers.

Export incentive receivable in cash will fall under the definition of financial instruments and will be accounted for as a financial asset per Ind AS 109. However, if the grant is in the form of scrips which can either be utilized against future duties or can be traded, they would not meet the definition of financial asset and will be shown under Other Current Assets.

3.11 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Please refer Note 6C for details of the right-of-use asset held by the Company.

3.12 Income tax

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year

and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.13 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of economic resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.14 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

3.15 Research and development expenditure

Revenue expenditure on research and development is recognised as an expense in the period in which they are incurred.

3.16 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equities shares outstanding during the year.

The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

3.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Dividend

The Company recognizes a liability to make cash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders of the Company.

4. Changes in material accounting policies

For the year ended 31 March 2025, there were no changes in material accounting policies.

5. Standard issued but not effective.

As on 31 March 2025, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 which are effective from their notification in Official Gazette which is 7 May 2025.

Amendments are made to Ind AS 21 –

The Effects of Changes in Foreign Exchange Rates. These amendments relate to exchangeable currency. The Company has evaluated these amendments, and the impact of the amendment is not expected to be significant to the financial statements.

Notes to the Financial Statements

as on year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

6A Property, plant and equipment

Reconciliation of carrying amount	Freehold land	Leasehold improvements	Factory building	Plant and equipment	Lab equipment	Electrical installation	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying amount											
Balance as at 01 April 2023	114.99	3.86	556.28	1,503.56	17.42	134.74	17.13	32.33	37.30	0.75	2,418.36
Additions	-	-	489.24	79.42	0.06	27.40	3.11	15.95	9.31	-	624.49
Deletions / Disposals during the year	-	-	17.86	43.23	0.26	11.52	1.57	3.39	5.19	0.05	83.07
Balance as at 31 March 2024	114.99	3.86	1,027.66	1,539.75	17.22	150.62	18.67	44.89	41.42	0.70	2,959.78
Balance as at 01 April 2024	114.99	3.86	1,027.66	1,539.75	17.22	150.62	18.67	44.89	41.42	0.70	2,959.78
Additions	-	-	5.41	54.68	0.96	1.66	0.58	6.54	5.53	-	75.36
Deletions / Disposals during the year	-	-	0.10	6.76	-	0.23	2.13	0.78	0.05	-	10.05
Balance as at 31 March 2025	114.99	3.86	1,032.97	1,587.67	18.18	152.05	17.12	50.65	46.90	0.70	3,025.09
Accumulated depreciation											
Balance as at 01 April 2023	-	3.86	95.66	675.12	7.84	42.27	9.77	13.60	19.06	0.31	867.49
Depreciation for the year	-	-	28.39	160.01	1.61	13.58	3.26	6.70	3.49	0.07	217.11
Balance as at 31 March 2024	-	3.86	116.18	798.35	9.19	44.61	11.46	17.76	17.72	0.33	1,019.46
Balance as at 01 April 2024	-	3.86	116.18	798.35	9.19	44.61	11.46	17.76	17.72	0.33	1,019.46
Depreciation for the year	-	-	41.68	145.46	1.56	15.10	3.43	8.19	4.19	0.07	219.68
Accumulated depreciation on deletions / disposals	-	-	0.08	6.17	-	0.18	2.13	0.72	0.02	-	9.30
Balance as at 31 March 2025	-	3.86	157.78	937.64	10.75	59.53	12.76	25.23	21.89	0.40	1,229.84
Net carrying amount											
At 31 March 2024	114.99	-	911.48	741.40	8.03	106.01	7.21	27.13	23.70	0.37	1,940.32
At 31 March 2025	114.99	-	875.19	650.03	7.43	92.52	4.36	25.42	25.01	0.30	1,795.25

Notes:

- Depreciation charged to the statement of profit and loss for the year on exchange differences capitalised is INR 0.44 Million (31 March 2024: INR 3.35 Million)
- Amount of foreign exchange included in Property, plant and equipment and remaining to be depreciated as at 31 March 2025 is INR 2.94 Million (31 March 2024: INR 3.38 Million)
- The title deeds of Leasehold Land, net block aggregating INR 0.03 Million (31 March 2024: INR 0.03 Million) are in the process of perfection of title (refer note 48)
- Capital work-in-progress comprises of buildings, electrical equipments and plant & machineries which are not ready for management's intended use

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

6B Capital work-in-progress

Particulars	31 March 2025	31 March 2024
Opening balance	187.48	538.56
Add: Addition during the year	103.42	274.20
Less: Capitalisation during the year	(76.44)	(625.28)
Less: Impairment during the year	-	-
Closing balance	214.46	187.48

Capital work-in-progress as at 31 March 2025 is INR 214.46 Million (31 March 2024: INR 187.48 Million).

INR 76.44 Million has been capitalised and transferred to property, plant and equipment and intangibles during the year ended 31 March 2025 (31 March 2024: INR 625.28 Million).

INR 1.86 million has been capitalised as borrowing cost during the year ended 31 March 2025 (31 March 2024 : INR 3.46 million)

6C Right-of-Use Asset

Particulars	Building	Total
Reconciliation of carrying amount		
Gross carrying amount		
Balance as at 01 April 2023	706.86	706.86
Additions	-	-
Deletions / Disposals during the year	-	-
Balance as at 31 March 2024	706.86	706.86
Balance as at 01 April 2024	706.86	706.86
Additions	-	-
Deletions / Disposals during the year	2.20	2.20
Balance as at 31 March 2025	704.66	704.66
Accumulated depreciation		
Balance as at 01 April 2023	194.88	194.88
Depreciation for the year	76.24	76.24
Accumulated depreciation on deletions / disposals	-	-
Balance as at 31 March 2024	271.12	271.12
Balance as at 01 April 2024	271.12	271.12
Depreciation for the year	75.98	75.98
Accumulated depreciation on deletions / disposals	2.20	2.20
Balance as at 31 March 2025	344.90	344.90
Net carrying amount		
At 31 March 2024	435.74	435.74
At 31 March 2025	359.76	359.76

Note: The Company's leases mainly comprise of buildings. The Company leases buildings for manufacturing and warehouse facilities.

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

7 Intangible assets (other than internally generated)

Particulars	Software	Total
Reconciliation of carrying amount		
Gross carrying amount		
Balance as at 01 April 2023	13.99	13.99
Additions	0.79	0.79
Deletions	0.01	0.01
Balance as at 31 March 2024	14.77	14.77
Balance as at 01 April 2024	14.77	14.77
Additions	1.08	1.08
Deletions	-	-
Balance as at 31 March 2025	15.85	15.85
Accumulated amortisation		
Balance as at 01 April 2023	5.87	5.87
Amortisation for the year	2.30	2.30
Deletions	0.01	0.01
Balance as at 31 March 2024	8.16	8.16
Balance as at 01 April 2024	8.16	8.16
Amortisation for the year	2.24	2.24
Deletions	-	-
Balance as at 31 March 2025	10.40	10.40
Net carrying amount		
At 31 March 2024	6.60	6.60
At 31 March 2025	5.45	5.45

8 Loans

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Current loans		
Loans receivable from third party		
Considered good (refer note below)	-	4.24
	-	4.24

Note: During the year, the Company has received INR 4.24 million of loan given to third party supplier for business purposes at the rate equivalent to market rate of interest.

9. Other non-current financial assets

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Security deposits		
Considered good	3.37	3.35
	3.37	3.35

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

10 Other non-current assets

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Capital advances	0.18	12.76
Prepayments	1.03	-
Advance to suppliers		
Considered doubtful	0.14	0.47
Loss Allowance	(0.14)	(0.47)
Balances with government authorities	6.34	5.06
	7.55	17.82

11 Inventories

Particulars	31 March 2025	31 March 2024
Raw materials*	446.20	462.11
Packing materials^	127.78	147.95
Work-in-progress	66.10	63.91
Finished goods~	182.99	152.73
Stores, spares & consumables	65.44	75.87
	888.51	902.57

*Includes goods in transit INR 24.83 Million (2024: 70.43 Million).

^Includes goods in transit INR 18.08 Million (2024: Nil).

~Includes goods in transit INR 47.72 Million (2024: INR 38.21 Million).

Inventories are presented net of provisions INR 66.13 Million (2024: INR 42.13 Million).

During the year an amount of INR 24.00 million was additionally provided (2024: INR 11.04 Million was reversed) to the statement of profit and loss.

12 Trade receivables

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
- considered good	745.06	589.08
Less: Loss Allowance	(5.06)	(0.00)
	740.00	589.08

Trade receivables ageing schedule:

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	625.41	114.46	0.15	5.05	-	-	745.06
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

12 Trade receivables (Contd..)

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	625.41	114.46	0.15	5.05	-	-	745.06

Note: Above figure does not include provision for expected credit loss amounting to INR 5.06 Million.

As at 31 March 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	509.15	79.93	-	-	-	-	589.08
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	509.15	79.93	-	-	-	-	589.08

Note: Above figure does not include provision for expected credit loss amounting to INR 0.00 Million.

Refer Note 47 for Company's exposure to credit and currency risk.

Refer below (receivables by type of counterparty) for breakup of outstanding receivables from related parties. All of these receivables are unsecured and considered good.

There are no receivables secured against borrowings.

Above balance of trade receivables include balance with related parties, refer note 44

Exposure to the credit risk for trade receivables by geographic region (net of expected credit loss provisions):

Particulars	31 March 2025	31 March 2024
India	148.60	155.06
Rest of the world	591.40	434.02
	740.00	589.08

Exposure to the credit risk for trade receivables by type of counterparty (net of expected credit loss provisions):

Particulars	31 March 2025	31 March 2024
Related parties (refer note 44 for receivables outstanding from related party)	355.70	186.64
Other than related parties	384.30	402.44
	740.00	589.08

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

12 Trade receivables (Contd..)

Movement in the allowance for expected credit losses:

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	0.00	0.09
Allowance for loss (net of reversals)	5.06	(0.09)
Amounts written off / reversed	0.00	(0.00)
Balance as at the end of the year	5.06	0.00

13 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Cash on hand	-	0.05
Bank balances		
In current account	33.48	25.35
in deposit account (original maturities less than three months)	120.00	60.00
	153.48	85.40

14 Bank balances other than cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Earmarked balances with banks		
Unpaid dividend accounts	0.39	0.52
	0.39	0.52

15 Derivative contract assets

Particulars	31 March 2025	31 March 2024
Foreign exchange forward contracts	-	0.65
Interest rate swaps	-	0.09
	-	0.74

16 Other current financial assets

Particulars	31 March 2025	31 March 2024
Recoverable from related parties (refer note 44)	1.38	10.89
Export incentives receivable	116.83	19.13
Other receivables	-	0.02
	118.21	30.04

17 Other current assets

Particulars	31 March 2025	31 March 2024
Advance for supply of goods	24.12	81.36
Advances to employees	1.47	0.96
Prepayments	13.77	14.18
Balances with government authorities	151.15	93.28
	190.51	189.78

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

18 Equity share capital

Particulars	31 March 2025	31 March 2024
Authorised share capital		
4,400,000 (2024: 4,400,000) equity shares of INR 10/- each	44.00	44.00
60,000 (2024: 60,000) 1% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of INR 100/- each.	6.00	6.00
Issued, subscribed and paid up share capital		
2,566,000 (2024: 2,566,000) equity shares of INR 10/- each fully paid up	25.66	25.66
	25.66	25.66

A) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Equity shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning and at the end of the year	25,66,000	25.66	25,66,000	25.66

B) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of equity shareholders are in proportion to their share of paid up equity capital of the Company.

C) Particulars of shareholders holding more than 5% of a class of shares:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10/- each fully paid up held by				
Preferred Brands Foods (India) Private Limited, 'Holding company'	19,04,510	74.22%	19,04,510	74.22%
	19,04,510	74.22%	19,04,510	74.22%

D) Shares held by holding company or ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10/- each fully paid up held by				
Effem Holdings Limited	300	0.00	300	0.00
Preferred Brands Foods (India) Private Limited, 'Holding company'	19,04,510	19.05	19,04,510	19.05
	19,04,810	19.05	19,04,810	19.05

E) Shareholding of promoters:

Shares held by promoters at the beginning and at the end of the year

Sr. No.	Promoter name	No. of Shares	% of total shares	% change during the year
1.	Preferred Brands Foods (India) Private Limited	19,04,510	74.22%	-
2.	Effem Holdings Limited	300	0.01%	-

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

19 Other equity

Particulars	31 March 2025	31 March 2024
Reserves and Surplus		
Capital reserve	23.02	23.02
Securities premium	9.48	9.48
Retained earnings	3,085.54	2,834.59
Remeasurement of defined benefit liability	(22.49)	(22.03)
Cash flow hedge reserve	(8.09)	(4.99)
	3,087.46	2,840.07
Capital reserve		
At the beginning and at the end of the year	23.02	23.02
Securities premium		
At the beginning and at the end of the year	9.48	9.48
Retained earnings		
Opening balance	2,834.59	2,424.55
Net profit for the year	256.08	415.17
Dividends paid	(5.13)	(5.13)
Closing balance	3,085.54	2,834.59
Components of other comprehensive income		
Remeasurement of defined benefit liability, net of tax		
Opening balance	(22.03)	(18.63)
Addition during the year	(0.46)	(3.40)
Closing balance - (deficit)	(22.49)	(22.03)
Cash flow hedge reserve, net of tax		
Opening balance	(4.99)	(29.16)
Addition during the year	(3.10)	24.17
Closing balance - reserve / (loss)	(8.09)	(4.99)
Total other comprehensive income	(30.58)	(27.02)

Dividends

The following dividends were declared and paid by the Company during the financial year:

Particulars	31 March 2025*	31 March 2024**
INR 2 (2024: INR 2) per equity share	5.13	5.13
	5.13	5.13

*Dividend paid during the year ended 31 March 2025 is related to dividend proposed during the year ended 31 March 2024

**Dividend paid during the year ended 31 March 2024 is related to dividend proposed during the year ended 31 March 2023

Proposed Dividend

Particulars	31 March 2025	31 March 2024
On equity shares of INR 10 each amount of proposed dividend	5.13	5.13
Dividend per equity share (INR)*	2.00	2.00

*The above proposed dividend is subject to the approval of shareholders.

Nature and purpose of reserve and surplus and items of other comprehensive income

Capital reserve

Capital reserve is created for government subsidies and other liabilities.

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

19 Other equity (Contd..)

Retained earning

Retained earnings are the accumulated profits earned by the Company till date, less dividend paid to the shareholders.

Cash flow hedge reserve, net of tax

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges.

To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss. For hedging interest rate risk, the Company uses interest rate swaps which are designated as cash flow hedges.

Remeasurement of defined benefit liability, net of tax

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses on defined benefit liability and return on plan assets (excluding interest income) and is considered as part of Retained Earnings.

20 Borrowings

Particulars	31 March 2025	31 March 2024
A. Non-current borrowings		
Unsecured, at amortised cost		
From related party		
- External Commercial Borrowings ('ECB') (refer note 44)	195.78	260.44
	195.78	260.44
B. Current borrowings		
Unsecured, at amortised cost		
Current maturities of long term loans		
- From banks	-	8.68
- From related party (refer note 44)	71.19	69.45
	71.19	78.13

Information about the Company's exposure to interest risk, foreign currency risk and liquidity risks is included in note 47

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	Nominal interest rate	Maturity (year)	Terms	Carrying amounts	
					31 March 2025	31 March 2024
ECB - MUFG Bank Ltd. - I	USD	3m LIBOR + 0.90%	2018 - 2024	Moratorium period is 2 years and the loan is repayable in 6 years by way of 24 quarterly equal installments commencing from July 2018	-	8.68
ECB - Mars Nederland's (Loan from Related Party)	USD	2.2%	2023-2029	Moratorium period is 2 years and the loan is repayable in 6 years by way of 24 quarterly equal installments commencing from Jan 2023	266.97	329.89
Total					266.97	338.57
Classified as:						
- Non-current borrowings					195.78	260.44
- Current borrowings					-	-
- Current maturities of non-current borrowings					71.19	78.13
Total					266.97	338.57

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

20 Borrowings (Contd..)

Reconciliation of Borrowings (Non-current & Current)	31 March 2025	31 March 2024
Non-current borrowings	195.78	260.44
Current Borrowings	-	-
Current maturities of non-current borrowings	71.19	78.13
Total Borrowings	266.97	338.57
Proceeds from borrowings	209.14	372.70
Repayment of borrowings	(288.05)	(794.08)
Effect of re-instatement during the year	7.31	1.35
Movement of borrowings (net)	(71.60)	(420.03)

Interest accrued but not due on borrowings	31 March 2025	31 March 2024
Opening balance	1.66	2.17
Interest accrued during the year	8.76	15.32
Interest paid during the year	(9.16)	(15.83)
Closing balance	1.26	1.66

Notes:

- a) There is no default throughout the year ended 31 March 2025 and 31 March 2024 in repayment of principal and interest.

21 Non-current provisions

Particulars	31 March 2025	31 March 2024
Employee benefits liabilities (refer note 43)		
Gratuity	42.34	37.05
Compensated absences	33.33	28.02
	75.67	65.07

22 Trade payables

Particulars	31 March 2025	31 March 2024
- outstanding dues of micro enterprises and small enterprises (refer note 37)	45.88	48.12
- outstanding dues of creditors other than micro enterprises and small enterprises	485.11	494.31
	530.99	542.43

Trade payables ageing schedule:

31 March 2025	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	38.20	7.68	-	-	-	45.88
(ii) Others	253.29	94.12	0.71	-	0.02	348.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
(v) Provision for Expenses	-	-	-	-	-	136.97
Total	291.49	101.80	0.71	-	0.02	530.99

Notes to the Financial Statements

as on the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

22 Trade payables (Contd..)

31 March 2024	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.03	20.09	-	-	-	48.12
(ii) Others	232.62	177.45	-	-	0.01	410.08
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provision for Expenses	-	-	-	-	-	84.22
Total	260.65	197.54	-	-	0.01	542.43

Refer Note 47 for the Company's exposure to currency and liquidity risks

23 Derivative contract liability

Particulars	31 March 2025	31 March 2024
Foreign exchange forward contracts	3.40	-
	3.40	-

24 Other current financial liabilities

Particulars	31 March 2025	31 March 2024
Interest accrued but not due on borrowings	1.26	1.66
Interest payable on MSME dues	7.22	2.53
Deposits received from dealers	0.40	0.40
Payable for capital goods		
- outstanding dues of micro and small enterprises (refer note 37)	1.36	22.76
- outstanding dues of creditors other than micro and small enterprises	14.41	35.86
Employee dues	33.22	33.21
Unclaimed dividend (refer note below)	0.39	0.52
	58.26	96.94

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2025 (31 March 2024: Nil).

25 Other current liabilities

Particulars	31 March 2025	31 March 2024
Statutory dues	28.63	16.05
Advances from customers	1.86	-
	30.49	16.05

26 Current provisions

Particulars	31 March 2025	31 March 2024
Employee benefits liabilities (refer note 43)		
Gratuity	8.82	11.86
Compensated absences	4.80	4.46
	13.62	16.32

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

27 Revenue from operations

Particulars	31 March 2025	31 March 2024
Revenue from customers		
Sale of products		
Finished goods	5,485.37	5,373.07
Traded goods - Raw Material & Packing Material	20.28	10.31
	5,505.65	5,383.38
Sale of services		
Consultancy services	25.70	7.78
	25.70	7.78
Other operating revenues		
Sale of scrap	12.70	12.04
	12.70	12.04
	5,544.05	5,403.20

28 Other income

Particulars	31 March 2025	31 March 2024
Export benefits / sale of duty scripts	177.38	175.75
Interest income under the effective interest method on cash and cash equivalent	5.01	2.03
Interest income from others	0.16	0.72
Liabilities and provisions written back to the extent no longer required	0.34	0.26
Miscellaneous income	3.21	-
	186.10	178.76

29 Costs of materials consumed

Particulars	31 March 2025	31 March 2024
Inventory of raw material and packing materials at the beginning of the year	610.06	501.71
Add: Purchases	3,573.23	3,414.02
Less: Inventory of raw materials and packing materials at the end of the year	(573.98)	(610.06)
	3,609.31	3,305.67

30 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	31 March 2025	31 March 2024
Inventory at the beginning of the year		
- Finished goods	152.73	224.27
- Stock-in-trade	-	-
- Work-in-progress	63.91	77.48
(A)	216.64	301.75
Inventory at the end of the year		
- Finished goods	182.99	152.73
- Stock-in-trade	-	-
- Work-in-progress	66.10	63.91
(B)	249.09	216.64
Change in Inventories		
- Finished goods	(30.26)	71.54
- Stock-in-trade	-	-
- Work-in-progress	(2.19)	13.57
(A-B)	(32.45)	85.11

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

31 Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	430.04	347.26
Contribution to provident fund and other funds (refer note 43)	23.06	19.57
Gratuity (refer note 43)	11.06	10.03
Staff welfare expenses	23.63	13.61
	487.79	390.47

32 Finance costs

Particulars	31 March 2025	31 March 2024
Interest expense on financial liabilities measured at amortised cost	13.81	17.24
Exchange differences regarded as an adjustment to borrowing cost	6.44	5.91
Interest on lease liabilities	41.57	46.86
	61.82	70.01

33 Depreciation and amortisation expense

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer note 6A)	219.68	217.12
Depreciation on right-of-use asset (Refer note 6C)	75.98	76.24
Amortisation of intangible assets (Refer note 7)	2.24	2.30
	297.90	295.66

34 Other expenses

Particulars	31 March 2025	31 March 2024
Consumption of stores and spares	96.75	84.66
Security and contract labour charges	278.94	250.08
Power and fuel	171.03	160.21
Freight and forwarding charges	15.64	14.90
Rent (also refer note 39)	55.03	35.44
Rates and taxes	2.73	1.98
Insurance	24.99	23.81
Repairs and maintenance	41.81	43.61
Advertisement and business promotion expenses	17.85	11.25
Travelling and conveyance expenses	29.97	20.88
Communication costs	9.24	8.65
Legal and professional fees	62.37	75.25
Auditor's remuneration (refer note (i) below)	2.96	3.74
Loss on disposal / discard of property, plant and equipment (net)	0.73	17.72
Advances written off	0.52	0.01
Bad debts written off	(0.00)	0.00
Provision for expected credit loss	5.05	-
Allowance for doubtful advances	-	0.15
Net loss on account of foreign currency transactions	13.37	28.74
Corporate social responsibilities expenditure (refer note (ii) below)	7.80	8.00
Miscellaneous expenses	125.05	90.56
	961.83	879.63

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)
(Currency – INR in Million, except per share data)

34 Other expenses (Contd..)

i) Payments to auditors (excluding taxes)

Particulars	31 March 2025	31 March 2024
As auditor*		
Statutory audit	1.75	1.60
Limited review	1.05	1.05
Certifications	0.12	0.21
Taxation matters	-	0.43
Reimbursement of expenses	0.04	0.45
Total	2.96	3.74

* Includes amount paid to erstwhile auditor INR 0.39 million (2024: INR 3.74 million).

ii) Details of corporate social responsibility expenditure

Particulars	31 March 2025	31 March 2024
a) Gross amount required to be spent by the Company during the year	7.80	7.55
b) Amount spent during the year:		
(i) On acquisition of assets	-	-
(ii) Others	7.80	8.00
Total	7.80	8.00
c) Unspent amount	-	-
d) Contribution made to Tasty Bite Foundation in relation to CSR expenditure	7.80	8.00
e) Nature of CSR Activities	Sustainable Agriculture, Disaster Relief, Education and health	

35 Income tax expense

A. Amounts recognised in profit or loss

Particulars	31 March 2025	31 March 2024
Current year	95.10	149.90
Changes in estimates related to prior years	3.62	(0.57)
Current tax (a)	98.72	149.33
Attributable to -		
Origination and reversal of temporary differences	(10.85)	(9.09)
Deferred tax (credit) (b)	(10.85)	(9.09)
Tax expense (a) + (b)	87.87	140.24

B. Income tax recognised in other comprehensive income

Particulars	31 March 2025			31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability	(0.61)	0.15	(0.46)	(4.54)	1.14	(3.40)
Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(4.14)	1.04	(3.10)	32.30	(8.13)	24.17
	(4.75)	1.19	(3.56)	27.76	(6.99)	20.77

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

35 Income tax expense (Contd..)

C. Reconciliation of effective tax rate

Particulars	31 March 2025		31 March 2024	
	%	Amount	%	Amount
Profit before tax		343.95		555.41
Tax using the Company's domestic tax rate	25.17%	86.56	25.17%	139.78
Effect of:				
Non deductible expenses	0.95%	3.25	0.18%	1.02
Changes in estimates related to prior years and effect of change in tax rate	-0.56%	(1.94)	-0.10%	(0.56)
Effective tax rate / Income tax expense recognised in P&L	25.55%	87.87	25.25%	140.24

D. Recognised deferred tax assets and liabilities

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deferred tax assets and liabilities are attributable to the following:						
Property, plant and equipment and intangible assets	-	-	16.54	14.09	16.54	14.09
Cash flow hedge reserve	(0.86)	-	-	0.19	(0.86)	0.19
Right of Use Asset	-	-	90.54	109.67	90.54	109.67
Inventories	(16.64)	(10.60)	-	-	(16.64)	(10.60)
Trade receivables	(1.27)	-	-	-	(1.27)	-
Provision - employee benefits	(22.32)	(19.34)	-	-	(22.32)	(19.34)
Provision - others	(0.43)	(1.50)	-	-	(0.43)	(1.50)
Lease Liability	(115.31)	(132.47)	-	-	(115.31)	(132.47)
Other items	(2.34)	(0.09)	-	-	(2.34)	(0.09)
	(159.17)	(164.00)	107.08	123.95	(52.09)	(40.05)
Offsetting of deferred tax assets and deferred tax liabilities	107.08	123.95	(159.17)	(164.00)	-	-
Net deferred tax (assets) / liabilities	(52.09)	(40.05)	(52.09)	(40.05)	(52.09)	(40.05)

Movement of tax on temporary differences:	Balance as at 31 March 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 31 March 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Property, plant and equipment and intangible assets	21.77	(7.68)	-	14.09	2.45	-	16.54
Cash flow hedge reserve	(7.94)	-	8.13	0.19	(0.01)	(1.04)	(0.86)
Right of Use asset	128.85	(19.19)	-	109.67	(19.12)	-	90.54
Inventories	(13.38)	2.78	-	(10.60)	(6.04)	-	(16.64)
Trade receivables	(0.02)	0.02	-	-	(1.27)	-	(1.27)
Other non-current assets	-	-	-	-	-	-	-
Provision - employee benefits	(18.23)	0.03	(1.14)	(19.34)	(2.83)	(0.15)	(22.32)
Provision - others	(1.39)	(0.11)	-	(1.50)	1.07	-	(0.43)
Lease Liability	(147.44)	14.97	-	(132.47)	17.16	-	(115.31)
Other items	(0.18)	0.09	-	(0.09)	(2.25)	-	(2.34)
	(37.95)	(9.09)	6.99	(40.05)	(10.84)	(1.19)	(52.09)

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

36 Contingent liabilities and commitments

(to the extent not provided for)

Particulars	31 March 2025	31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts		
Income tax matters (see note below)	1.29	1.29
Custom duty matters (see note below)	14.77	14.77
Indirect tax matters (see note below)	135.16	70.77
Employees / labour claims	-	2.00
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	20.67	33.56
Export commitments on account of import under EPCG (Export Promotion Capital Goods) and advance licenses	46.21	77.95
Total	218.10	200.34

Note 36 (a)

Income tax matters

Income tax demand comprise demand from the Indian tax authorities, upon completion of their tax review for the assessment years 2008-09. The tax demands are mainly on account of certain transfer pricing adjustments of expenses claimed by the Company under the Income Tax Act. The matters are pending before the Assessing Officer.

Custom duty matters

Custom duty demand comprise demand from the Office of the Commissioner of Custom of INR 14.77 Million (31 March 2024: INR 14.77 Million). The tax demands are mainly related to benefit received by the Company under Vishesh Krishi and Gram Udyog Yojana (VKGUY), which as per Department's contention, have been availed under incorrect and inadmissible notification. Management is of the view that such benefits are admissible and cannot be denied only because of incorrect mentioning of the notification. This litigation is pending before CESTAT (Custom Excise and Service Tax Appellate Tribunal).

The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of the cash flow, if any, in respect of the above as it is determinable only on receipt judgements / decision pending with various forums/authorities.

Indirect tax matters

The above Indirect Tax matters comprise of three demands.

One demand in relation to Goods and Service Tax (GST) from the Office of the Commissioner, Central Tax, Pune – II, Commissionerate of INR 14.89 Million (31 March 2024: INR 53.75 Million) including penalty (excluding interest). The tax demands are mainly related to reclassification of HSN Code of certain products, which as per Department's contention, have been availed incorrectly. The entity plans to make an appeal before the Appellate Tribunal to be constituted under section 109 of the Central Goods and Services Tax Act, 2017.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

Note 36 (a) (Contd..)

The second demand is in relation to CENVAT Credit availed from the Office of the Commissioner, Central Tax, Pune – II, Commissionerate of INR 17.02 Million (31 March 2024: INR 17.02 Million). The tax demands are mainly related to wrong availment of CENVAT Credit. This litigation is pending before The Principal Commissioner (Revisionary Authority).

The third demand in relation to Central Goods and Service Tax (CGST) from the Office of the Joint Commissioner, Central Tax, Pune – II, Commissionerate of INR 103.27 Million (31 March 2024: Nil) including penalty (excluding interest) for four years. The tax demands are mainly related to reclassification of HSN Code of certain products, which as per Department's contention, have been availed incorrectly. This litigation is pending before Commissioner Appeals CGST, Pune. The Company has also received a demand from the Deputy Commissioner of State Tax, Pune of INR 41.26 Million (including tax, interest and penalty) for one of the years. This demand is included in third demand under CGST above, hence not disclosed separately. The Company has made an appeal before the Joint Commissioner (Appeal).

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where the provision is required and disclosed as contingent liabilities where applicable, in its financial statements.

Note 36 (b)

Based on the Supreme Court judgement dated 28 February 2019, the Company has reassessed the components to be included in basic salary for the purpose of employer's contribution towards Provident Fund. However, there has been no corresponding amendment in the Act or Scheme framed under the Provident Fund Act, consequent to Supreme Court judgement. Management does not expect the Supreme Court decision to have any significant impact on the Company's financial position as at 31 March 2025.

37 Compliance with Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2025	31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year;		
- Principal	47.24	70.88
- Interest	7.22	2.53
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
- Interest paid	-	-
- Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year, in relation to the year	7.22	2.53
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED ACT	-	-

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

38 Earnings per share

Basic / Diluted earnings per share

The calculation of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purpose of basic earnings per share calculation are as follows:

i. Profit attributable to equity shareholders (basic)

Particulars	31 March 2025	31 March 2024
Profit for the year, attributable to the equity holders	256.08	415.17

ii. Weighted average number of equity shares (basic)

Particulars	Note	31 March 2025	31 March 2024
In Million of shares			
Opening balance	18	2.57	2.57
Effect of changes during the year		-	-
Weighted average number of equity shares for the year		2.57	2.57
Total basic / diluted earnings per share attributable to equity share holder of the Company (INR)		99.80	161.80

39 Leases

Company as a lessee

The company's leases mainly comprises of buildings. The company leases buildings primarily for offices and warehouses.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments with a corresponding adjustment to the carrying value of Right-of-use assets.

Lease liability and Right-of-use assets is separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

The company recognizes lease payments as operating expense on a straight line basis over the period of lease for certain short – term (less than or equal to twelve months) or low value arrangements.

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

39 Leases (Contd..)

A. Right-of-use assets

Particulars	Building
Balance as at 01 April 2023	511.98
Add: Initial direct cost	-
Add: Addition during the year	-
Less: Depreciation charged for the year	(76.24)
Balance as at 31 March 2024	435.74
Balance as at 01 April 2024	435.74
Add: Initial direct cost	-
Add: Addition during the year	-
Less: Depreciation charged for the year	(75.98)
Balance as at 31 March 2025	359.76

B. Lease liabilities

Particulars	Amount
Balance as at 01 April 2023	585.38
Add: Addition during the year	-
Add: Interest accrued on lease liability	46.86
Less: Cash outflows for leases	(106.38)
Balance as at 31 March 2024	525.87
Balance as at 01 April 2024	525.87
Add: Addition during the year	-
Add: Interest accrued on lease liability	41.57
Less: Cash outflows for leases	(109.69)
Balance as at 31 March 2025	457.75

Bifurcation of Lease Liabilities

Particulars	31 March 2025	31 March 2024
Current	73.34	68.13
Non-current	384.41	457.74
Total	457.75	525.87

C. Interest expenses on lease liabilities

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	41.57	46.86

D. Expenses on short term leases / low value assets

The Company incurred INR 55.03 Million (2024: INR 35.44 Million) towards expenses relating to short-term leases and leases of low value assets.

E. Amounts recognised in the statement of cash flow

Particulars	31 March 2025	31 March 2024
Total cash outflow for leases*	109.69	106.38

*This includes Interest expense paid of INR 41.57 Million (2024: 46.86 Million).

Note: For Maturity profile of Lease Liabilities refer note 47 A. iii.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

40 Capital management

A business objective of the Company is to sustain the strongest possible equity base in order to foster confidence in all key stakeholders and promote the Company's onward development. A sound equity base is also a key factor in ensuring a stable risk rating with lenders, which is important for obtaining acceptable borrowing terms for the Company. The Board of Directors and the shareholders of the Company ensure a responsible dividend policy and an appropriate return on invested capital to promote value growth and safeguard the Company's future.

The Board of Directors of the Company are kept informed about the equity position of the Company as part of quarterly reporting. Measures are implemented as necessary, taking the tax and legal frameworks into account, to sustain an appropriate capital base that enables the Company to attain operating targets and to meet the strategic goals.

Particulars	31 March 2025	31 March 2024
Total borrowings	266.97	338.57
Less: cash and cash equivalent	(153.48)	(85.40)
Adjusted net debt	113.49	253.17
Total equity	3,113.12	2,865.73
Less: effective portion of cash flow hedge (net of tax)	(8.09)	(4.99)
Adjusted equity	3,121.21	2,870.72
Adjusted net debt to adjusted equity ratio	0.04	0.09

The Company is required to comply with certain covenants for the borrowing facilities availed by the Company. The Company has complied with these covenants as on the reporting date.

41 Transfer pricing regulations

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 - 92F of the Income Tax Act, 1961. The Company is in process of preparing related documentation for the financial year 2024-2025.

The management is of the opinion that its international transactions are at arm's length such that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation as at and for the year ended 31 March 2025.

42 Segment Information

A. Business Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. 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. Geographically, primary segment in India and secondary segment is rest of the world, details of which are given below:-

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sales revenue		
India	1,530.38	1,366.39
Rest of the world	4,013.67	4,036.81
	5,544.05	5,403.20

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

42 Segment Information (Contd..)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Carrying Amount of Assets*		
India	148.60	155.06
Rest of the world	591.40	434.02
	740.00	589.08
*Segment assets represent trade receivables		
Additions to property, plant and equipment, right-of-use assets and intangible assets		
India	76.44	625.28
	76.44	625.28

B. Information about major customers

The following is the transactions by the Company with customers contributing to 10% or more of revenue from operations:

Revenue from the customers of the Company is INR 3,827.58 Million (2024:INR 3,938.40 Million) which is more than 10 percent of the total revenue for the year ended 31 March 2025 and 31 March 2024.

43 Assets and liabilities relating to employee benefits

Particulars	31 March 2025	31 March 2024
Net defined benefit liability - Gratuity plan	51.16	48.91
Liability for compensated absences	38.13	32.48
Total employee benefit liabilities	89.29	81.39
Non-current	75.67	65.07
Gratuity	42.34	37.05
Compensated absences	33.33	28.02
Current	13.62	16.32
Gratuity	8.82	11.86
Compensated absences	4.80	4.46

A. Defined contribution plan

The Company has certain defined contribution plan such as provident fund, employee state insurance wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

Particulars	31 March 2025	31 March 2024
Employer's contribution to provident fund	23.02	18.48
Employer's contribution to employee state insurance	0.04	0.09

B. Post employment benefit plan

The Company operates the following post employment benefit plans:

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. Benefit plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days for every completed year of service or part thereof in excess of six months, based on the rates of wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered and funded through Tasty Bite Employees Gratuity Trust.

These defined benefit plans expose the Company to actuarial risk, such as longevity risk, interest rate risk, market (investment) risk and salary increment risk.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

43 Assets and liabilities relating to employee benefits (Contd..)

C. Funding

Gratuity Plan is funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Gratuity Plan is based on separate actuarial valuation for funding purposes for which assumption may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Company expects to pay INR 10.00 Million as contributions to its defined benefit plans in 2025-2026 (Forecast for 2024-25 was INR 10.00 Million).

D. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

Particulars	31 March 2025	31 March 2024
Reconciliation of present value of defined benefit obligation (A)		
Balance at the beginning of the year	94.08	86.20
Current service cost	7.56	6.79
Interest cost	6.72	6.43
Actuarial (gain)/ loss on obligations recognised in other comprehensive income	-	-
- changes in demographic assumptions	(0.91)	0.01
- changes in financial assumptions	4.22	4.49
- experience variance	(2.58)	0.91
Benefits paid	(14.30)	(10.75)
Balance as the end of the year	94.79	94.08
Reconciliation of present value of plan assets (B)		
Balance at the beginning of the year	45.17	42.85
Investment Income	3.23	3.20
Employers contributions	8.00	9.00
Benefits paid	(12.88)	(10.75)
Return on plan assets	0.12	0.88
Balance as the end of the year	43.64	45.17
Net defined benefit liability (A) - (B)	51.15	48.91

E. (i) Expense recognised in profit or loss

Particulars	31 March 2025	31 March 2024
Current service cost	7.56	6.79
Interest cost	6.72	6.43
Interest income	(3.23)	(3.20)
Total	11.05	10.02

E. (ii) Remeasurements recognised in other comprehensive income

Particulars	31 March 2025	31 March 2024
Actuarial (gain) loss on defined benefit obligation	0.73	5.42
Return on plan assets excluding interest income	(0.12)	(0.88)
Total	0.61	4.54

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

43 Assets and liabilities relating to employee benefits (Contd..)

F. Plan assets

Plan assets comprise of the following:

Particulars	31 March 2025	31 March 2024
State government securities	60%	58%
High quality corporate bonds / debentures	25%	27%
Equity shares of listed companies	12%	12%
Other investments	3%	3%
	100%	100%

G. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	31 March 2025	31 March 2024
Discount rate	6.65%	7.15%
Future salary growth:		
First Year	8.00%	10.00%
Second Year	8.00%	9.00%
Third Year and thereafter	7.00%	7.00%
Attrition rate:		
Upto 30 years	7.50%	2.00%
31 - 44 Years	6.70%	4.00%
Above 44 Years	6.20%	3.00%
Mortality rate (% of IALM 2012-14)	100.00%	100.00%

Assumptions regarding future mortality are based on published statistics and mortality tables (i.e. India Assured Live Mortality (2012-14).

At 31 March 2025, the weighted average duration of the defined benefit obligation is 8 years

ii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows (valued on undiscounted basis):

Payout in the next	31 March 2025	31 March 2024
1 year	8.82	1.19
2 to 5 years	41.69	32.69
6 to 10 years	45.73	47.63
More than 10 years	79.21	111.66

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

43 Assets and liabilities relating to employee benefits (Contd..)

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Effect in INR Million

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.70)	7.67	(7.44)	8.63
Future salary growth (1% movement)	7.47	(6.67)	8.51	(7.47)
Attrition rate (50% movement)	(0.76)	0.98	(0.00)	(0.02)
Mortality rate (10% movement)	0.00	0.01	0.00	(0.00)

Note: Sensitivity analysis in relation to Discount Rate, Salary Growth, Attrition Rate and Mortality Rate as shown above comprise of Increase and decrease from the value of defined benefit obligation as disclosed in note 43(B) above.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

44 Related party disclosures

A. Parent, Ultimate Holding Company and Fellow Subsidiary

Sr. No.	Name	Relationship
1	Mars, Incorporated, USA	Ultimate Holding Company
2	Effem Holdings Limited	Holding Company
3	Preferred Brands International, Inc. USA (PBI Inc. is Holding company of Preferred Brands Foods (India) Private Limited)	Holding Company
4	Preferred Brands Foods (India) Private Limited	Holding Company
5	Preferred Brands Australia Pty. Ltd.	Fellow Subsidiary
6	Preferred Brands UK Ltd.	Fellow Subsidiary
7	Mars Australia Pty. Ltd.	Fellow Subsidiary
8	Mars Food UK Limited	Fellow Subsidiary
9	Royal Canin India Private Limited	Fellow Subsidiary
10	Mars International India Pvt. Ltd.	Fellow Subsidiary
11	Mars GmbH	Fellow Subsidiary
12	Mars LLC	Fellow Subsidiary
13	Mars Canada, Inc.	Fellow Subsidiary
14	Wrigley India Private Limited	Fellow Subsidiary
15	Mars Food USA	Fellow Subsidiary
16	Mars Nederland's	Fellow Subsidiary
17	Mars Food Europe CV France	Fellow Subsidiary
18	Mars Consumer Products Africa (Pty.) Ltd.	Fellow Subsidiary
19	Mars PF France	Fellow Subsidiary

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

44 Related party disclosures (Contd..)

B. Entities controlled by Key Management Personnel

Sr. No.	Name
1	Tasty Bite Employees Gratuity Trust
2	Tasty Bite Foundation

C. Transactions with Key Management Personnel

Sr. No.	Name	Relationship
1	Mr. Pradeep Poddar	Non-Executive Independent Chairman
2	Mr. Dilen Gandhi	Managing Director
3	Mr. Shashank Shekhar	Whole Time Director w.e.f. 08 February 2025
4	Mr. Rajendra Jadhav	Whole Time Director upto 11 May 2024
5	Mr. Naresh Chitlangia	Chief Financial Officer w.e.f. 02 December 2024
6	Mr. Pradip Chaudhari	Chief Financial Officer w.e.f. 17 May 2024 upto 01 December 2024
7	Mr. Milin Bande	Chief Financial Officer upto 15 February 2024
8	Mr. Vimal Tank	Company Secretary w.e.f. 31 August 2023
9	Ms. Minal Talwar	Company Secretary upto 19 July 2023
10	Ms. Rama Kannan	Non-Executive Independent Director
11	Mr. Chengappa Ganapati	Non-Executive Independent Director upto 18 December 2024
12	Mr. Kavas Patel	Non-Executive Independent Director upto 09 September 2024
13	Mr. Matthew James Page	Non-Executive Non Independent Director w.e.f 25 September 2024
14	Mr. Rahul Bhatnagar	Non-Executive Independent Director w.e.f 17 January 2025
15	Mr. David Sukhdev Dusangh	Non-Executive Non Independent Director
16	Ms. Emmanuelle Celia Orth	Non-Executive Non Independent Director upto 14 June 2024

Key Management Personnel compensations

Particulars	Mr. Dilen Gandhi		Mr. Shashank Shekhar		Mr. Rajendra Jadhav	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Short term employee benefits paid	38.36	23.33	2.09	-	9.69	10.21
Short term employee benefits payable	6.71	17.66	0.48	-	-	-
Long term benefits						
Post-employment benefits payable						
Defined benefit plan - Gratuity	0.78	0.49	-	-	-	6.82
Compensated absences - Leave encashment	2.79	0.95	0.24	-		1.44
	48.64	42.43	2.80	-	9.69	18.47

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

44 Related party disclosures (Contd..)

Key Management Personnel compensations

Particulars	Mr. Naresh Chitlangia		Mr. Pradip Chaudhari		Mr. Milin Bande	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Short term employee benefits paid	5.67	-	2.80	-	-	10.26
Short term employee benefits payable	7.78	-	-	-	-	2.38
Long term benefits						-
Post-employment benefits payable						
Defined benefit plan - Gratuity	-	-	-	-	-	-
Compensated absences - Leave encashment	0.35	-	-	-	-	-
	13.80	-	2.80	-	-	12.64

Key Management Personnel compensations

Particulars	Mr. Vimal Tank		Ms. Minal Talwar	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Short term employee benefits paid	3.28	1.78	-	1.85
Short term employee benefits payable	0.05	-	-	-
Long term benefits				
Post-employment benefits payable				
Defined benefit plan - Gratuity	0.10	0.05	-	-
Compensated absences - Leave encashment	0.36	0.05	-	-
	3.80	1.88	-	1.85

Payments to Non-Executive Independent Directors

Name of the Director	31 March 2025	31 March 2024
Ms. Rama Kannan	1.54	1.62
Mr. Chengappa Ganapati	1.13	1.62
Mr. Kavas Patel	0.77	1.62
Mr. Pradeep Poddar	6.14	5.85
Mr. Rahul Bhatnagar	0.51	-
	10.09	10.71

D. Related party transactions other than those with Key Management Personnel

Transaction / Balance	Enterprise	31 March 2025	31 March 2024
Transaction during the year			
Sale of goods	Preferred Brands International, Inc. USA	2,539.30	2,434.60
	Mars Australia Pty. Ltd.	-	50.93
	Mars Food UK Limited	231.83	47.62
	Mars GmbH	24.41	-
	Mars Canada, Inc.	40.13	129.18
	Mars Food USA	23.68	396.13
	Mars Food Europe CV France	17.35	39.11
	Mars PF France	23.71	-

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

44 Related party disclosures (Contd..)

Transaction / Balance	Enterprise	31 March 2025	31 March 2024
Sale of Service	Mars Food UK Limited	25.70	7.78
Dividend paid on equity shares	Preferred Brands Foods (India) Private Limited	3.81	3.81
Interest on loan taken	MARS Nederland's	6.54	7.96
Contributions made	Tasty Bite Employees Gratuity Trust	8.00	9.00
	Tasty Bite Foundation	7.80	8.00
Expense charged to related parties in the nature of:			
Reimbursements	Preferred Brands International, Inc. USA	45.17	16.79
	Preferred Brands Foods (India) Private Limited	0.21	-
	Mars Food UK Limited	3.92	0.96
	Mars Canada, Inc.	9.23	3.16
	Mars Food Europe CV France	0.60	0.44
	Mars Food USA	50.84	15.06
	Mars Australia Pty. Ltd.	5.26	1.58
Expense charged by related parties in the nature of:			
A. Reimbursements	Preferred Brands International, Inc. USA	0.95	0.43
	Mars International India Pvt. Ltd.	4.24	0.81
	Mars, Incorporated, USA	1.30	-
Balance outstanding			
A. Trade receivables	Preferred Brands International, Inc. USA	319.09	172.19
	Mars Food UK Limited	13.66	4.69
	Mars GmbH	3.15	-
	Mars Canada, Inc.	3.39	9.76
	Mars PF France	16.41	-
B. Other receivables	Preferred Brands International, Inc. USA	1.38	7.86
	Mars Food UK Limited	-	0.58
	Mars Canada, Inc.	-	0.16
	Mars Food Europe CV France	-	0.39
	Mars Food USA	-	1.90
C. Other payables	Mars, Incorporated, USA	1.30	-
D. Loans payables	MARS Nederland's	266.97	329.89

45 Disclosure for revenue from contracts with customers

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised from contracts with customers	5,544.05	5,403.20
Disaggregation of revenue		
(A) Based on type of goods		
Sale of goods		
Finished goods	5,485.37	5,373.07
Traded goods - Raw Material & Packing Material	20.28	10.31
Sale of scrap	12.70	12.04
Sale of services	25.70	7.78
	5,544.05	5,403.20

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)
(Currency – INR in Million, except per share data)

45 Disclosure for revenue from contracts with customers (Contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(B) Based on type of goods (Finished goods)		
Consumer business	3,827.58	3,938.40
Food Service business	1,657.79	1,434.67
	5,485.37	5,373.07
(C) Based on market		
India	1,530.38	1,366.39
Rest of the world	4,013.67	4,036.81
	5,544.05	5,403.20

Refer note 27 for Revenue from operations.

Performance obligations

The Company satisfies its performance obligations pertaining to the sale of products at a point in time when the control of goods is actually transferred to the customers. The control of goods is transferred to the customer based on the delivery terms as follows:

Terms of sale	Transfer of control
Domestic sales	
Ex works	On dispatch
Door delivery	When goods are handed over to the customer
Export sales	
Cost insurance and freight	On the date of bill of lading
Delivery at place	When goods are handed over to the customer

No significant judgment is involved in evaluating when a customer obtains control of the promised goods. The payment is generally due within 30-60 days. There are no obligations on account of refunds or returns.

Disclosure for transaction price allocated to the remaining performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, in accordance with paragraph 121 of Ind AS 115, the Company is not required to disclose information about its remaining performance obligation since the Company does not have any performance obligation that has an original expected duration of more than one year.

Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the single performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price.

Details of contract assets:

There are no contract assets as at 31 March 2025 and 31 March 2024. Refer note 12 for information on trade receivables.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

46 Financial instruments - fair value

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31 March 2025	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value*								
Security deposits	9	-	-	3.37	3.37	-	-	-
Trade receivables	12	-	-	740.00	740.00	-	-	-
Cash and cash equivalent	13	-	-	153.48	153.48	-	-	-
Bank balance other than cash and cash equivalent	14	-	-	0.39	0.39	-	-	-
Recoverable from related parties	16	-	-	1.38	1.38	-	-	-
Export incentives receivable	16	-	-	116.83	116.83	-	-	-
Total financial assets		-	-	1,015.45	1,015.45	-	-	-

31 March 2025	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value								
Forward exchange contracts used for hedging	23	-	3.40	-	3.40	-	3.40	-
Financial liabilities not measured at fair value*								
External commercial borrowings	20A	-	-	195.78	195.78	-	-	-
Lease liabilities	39	-	-	457.75	457.75	-	-	-
Working capital loans from banks	20B	-	-	-	-	-	-	-
Trade payables	22	-	-	530.99	530.99	-	-	-
Current portion of unsecured bank loans	20B	-	-	71.19	71.19	-	-	-
Interest accrued but not due on borrowings	24	-	-	1.26	1.26	-	-	-
Payable for capital goods	24	-	-	15.77	15.77	-	-	-
Deposits received from dealers	24	-	-	0.40	0.40	-	-	-
Employee dues	24	-	-	33.22	33.22	-	-	-
Unclaimed dividend	24	-	-	0.39	0.39	-	-	-
Interest payable on MSME dues	24	-	-	7.22	7.22	-	-	-
Total financial liabilities		-	3.40	1,313.97	1,317.37	-	3.40	-

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

46 Financial instruments - fair value (Contd..)

31 March 2024	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Forward exchange contracts used for hedging	15	-	0.65	-	0.65	-	0.65	-
Interest rate swaps used for hedging	15	-	0.09	-	0.09	-	0.09	-
Financial assets not measured at fair value*								
Security deposits	9	-	-	3.35	3.35	-	-	-
Trade receivables	12	-	-	589.08	589.08	-	-	-
Cash and cash equivalent	13	-	-	85.40	85.40	-	-	-
Bank balance other than cash and cash equivalent	14	-	-	0.52	0.52	-	-	-
Current loans	8	-	-	4.24	4.24	-	-	-
Recoverable from related parties	16	-	-	10.89	10.89	-	-	-
Export incentives receivable	16	-	-	19.13	19.13	-	-	-
Other receivables	16	-	-	0.02	0.02	-	-	-
Total financial assets		-	0.74	712.63	713.37	-	0.74	-

31 March 2024	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities not measured at fair value*								
External commercial borrowings	20A	-	-	260.44	260.44	-	-	-
Lease liabilities	39			525.87	525.87	-	-	-
Trade payables	22	-	-	542.43	542.43	-	-	-
Current portion of unsecured bank loans	20B	-	-	78.13	78.13	-	-	-
Interest accrued but not due on borrowings	24	-	-	1.66	1.66	-	-	-
Payable for capital goods	24	-	-	58.62	58.62	-	-	-
Deposits received from dealers	24	-	-	0.40	0.40	-	-	-
Employee dues	24	-	-	33.21	33.21	-	-	-
Unclaimed dividend	24	-	-	0.52	0.52	-	-	-
Interest payable on MSME dues	24	-	-	2.53	2.53	-	-	-
Total financial liabilities		-	-	1,503.81	1,503.81	-	-	-

* Financial assets and liabilities such as trade receivables, employee dues, cash and cash equivalent, bank balance other than cash and cash equivalents, security deposits, interest accrued on fixed deposits, borrowing, trade payables, deposits from dealers, unclaimed dividend, Other payables etc. are largely short-term in nature. The fair values of these financial assets and liabilities approximate their carrying amount due to the short-term nature of such assets and liabilities.

** Also refer Note 2.5

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

46 Financial instruments - fair value (Contd..)

B. Measurement of fair value

Specific valuation technique used to value financial instruments include:

- a) The use of quoted market price or dealer quotes of similar instruments
- b) the fair value of interest rate swaps is calculated at the present value of the estimated future cash flows based on observable yield curves
- c) the fair value of forward foreign exchange contracts and principle swap is determined using forward exchange rates at the balance sheet date
- d) the fair value of the remaining financial instruments is determined using discounted cash flow analysis

All of the resulting fair value estimates, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk

47 Financial instruments - risk management

A. Financial risk management

The Company has exposure to the following risk arising from financial instruments:

- credit risk (see (ii) below);
- liquidity risk (see (iii) below); and
- market risk (see (iv) below).

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established a Risk Management Framework, which is reviewed and monitored by the Chief Financial Officer (CFO). The CFO reports regularly to the board of directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and established procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal auditors. Internal auditors undertake regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

47 Financial instruments - risk management (Contd..)

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Companies receivable from customer and loans, if any.

The carrying amounts of financial asset represents the maximum credit risk exposure.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and outside India. Credit risk is managed by a periodic review of amounts outstanding from customers by treasury head and the chief financial officer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Company's historical experience for customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period for customers. Credit risk is also controlled by analysing credit limits and credit worthiness of customers on a continuous basis.

Refer Note 12 for the following information:

- Exposure to the credit risk for trade receivables by geographic region
- Exposure to the credit risk for trade receivables by type of counterparty (concentration of credit risk)
- Movement in the allowance for expected credit loss

Also refer note 3.6 for policy related to impairment

Cash and cash equivalent and bank balances other than cash and cash equivalent ('collectively referred as Bank balance')

The Bank balance is held with Banks. Credit risk on Bank balance is limited as the Company generally invest in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Bank balances comprising current accounts are maintained with banks with high credit ratings assigned by credit rating agencies.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. The Company manages its liquidity risk by continuously monitoring its working capital and by preparing month on month cash flow projections to monitor liquidity requirements.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

47 Financial instruments - risk management (Contd..)

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company aims to maintain the level of its working capital at an amount in excess of expected cash outflows on account of financial liability over the next six months.

Working capital	31 March 2025	31 March 2024
Total current assets (both - financial and non financial) (A)	2,091.10	1,802.37
Total current liabilities (both - financial and non financial) (B)	781.29	818.00
Working capital (A-B)	1,309.81	984.37

In addition, the Company maintains the following line of credit:

Facility	Amount of facility	Amount utilised	
		31 March 2025	31 March 2024
Working capital loan - Packing Credit Foreign Currency ('PCFC')	750.00	-	-
Total	750.00	-	-

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2025	Carrying amount	Contractual cash flows (undiscounted amount)					Total
		6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Financial liabilities							
ECB - Mars Nederland's	266.97	38.42	38.11	74.96	127.36	-	278.85
Lease liabilities	457.75	37.53	35.81	77.97	234.91	71.53	457.75
Trade payables	530.99	530.99	-	-	-	-	530.99
Derivative Current Liabilities	3.40	6.84	(3.44)	-	-	-	3.40
Other current financial liabilities	58.26	58.26	-	-	-	-	58.26
Total	1,317.37	672.04	70.48	152.93	362.27	71.53	1,329.25

As at 31 March 2024	Carrying amount	Contractual cash flows (undiscounted amount)					Total
		6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Financial liabilities							
ECB - MUFG Bank Ltd. - I	8.68	8.73	-	-	-	-	8.73
ECB - Mars Nederland's	329.89	38.30	37.98	74.66	197.37	-	348.31
PCFC	-	-	-	-	-	-	-
Lease liabilities	525.87	54.40	51.44	105.11	293.65	171.34	675.94
Trade payables	542.43	542.43	-	-	-	-	542.43
Other current financial liabilities	96.94	96.94	-	-	-	-	96.94
Total	1,503.81	740.80	89.42	179.77	491.02	171.34	1,672.35

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

47 Financial instruments - risk management (Contd..)

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to foreign exchange risk through purchases from overseas suppliers and sales to overseas customers in various foreign currencies. The Company uses derivatives to manage market risk. All such transactions are carried out within the guidelines set by the Company. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

A) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency (INR) of the Company. The primary exposure of the company is in US Dollars (USD), British Pounds (GBP) and Euro (EUR).

The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Such contracts are generally designated as cash flow hedges. At any point of time, the Company hedges 60% of its estimated foreign currency exposure in respect of forecasted sales.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk as at reporting date is as follows:

Particulars	INR & Foreign Currency (in Millions)			
	31 March 2025		31 March 2024	
	INR	USD	INR	USD
Trade receivables	356.16	4.17	182.10	2.19
Other receivables	1.36	0.02	9.78	0.12
Advances for supply of goods	0.32	0.00	3.20	0.04
Advances to customers	(0.20)	(0.00)	-	-
Borrowings	(266.97)	(3.13)	(338.57)	(4.06)
Trade payables	(100.59)	(1.18)	(76.15)	(0.91)
Net exposure in respect of recognised assets and liabilities	(9.92)	(0.12)	(219.64)	(2.62)

Particulars	31 March 2025		31 March 2024	
	INR	GBP	INR	GBP
Trade receivables	212.33	1.92	242.10	2.30
Other receivables	-	-	0.58	0.01
Net exposure in respect of recognised assets and liabilities	212.33	1.92	242.68	2.31

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

47 Financial instruments - risk management (Contd..)

Particulars	31 March 2025		31 March 2024	
	INR	EUR	INR	EUR
Trade receivables	19.58	0.22	-	-
Other receivables	-	-	0.38	0.00
Advances for supply of goods	0.02	0.00	1.86	0.02
Capital advances	-	-	12.35	0.14
Trade payables	(2.09)	(0.02)	-	-
Net exposure in respect of recognised assets and liabilities	17.51	0.19	14.59	0.16

Particulars	31 March 2025		31 March 2024	
	INR	CAD	INR	CAD
Trade receivables	3.33	0.05	9.82	0.16
Other receivables	-	-	0.16	0.00
Net exposure in respect of recognised assets and liabilities	3.33	0.05	9.82	0.16

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US Dollar and other currencies against INR at 31 March would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assume that all other variables as remain constant other than change in foreign currency rate to INR.

1 % increase or decrease in foreign currency rate will have following impact on profit before tax:

Particulars	Impact on profit before tax*				Impact on equity, net of tax*			
	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD	(0.10)	0.10	(2.20)	2.20	(0.07)	0.07	(1.64)	1.64
GBP	2.12	(2.12)	2.43	(2.43)	1.59	(1.59)	1.82	(1.82)
EUR	0.18	(0.18)	0.15	(0.15)	0.13	(0.13)	0.11	(0.11)
CAD	0.03	(0.03)	0.10	(0.10)	0.02	(0.02)	0.07	(0.07)
Net exposure in respect of recognised assets and liabilities	2.23	(2.23)	0.48	(0.48)	1.67	(1.67)	0.36	(0.36)

* Amount in brackets represents unfavourable position

B) Interest rate risk

The Company adopts the policy of ensuring that between 80% and 90% of its interest rate risk exposure on its non-current borrowings is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at floating rate and using interest rate swaps as hedges of the variability in cash flows to interest rate risk. Interest rate risk related to External Commercial Borrowings have been fully hedged using forward contracts on same dates as the loan are due for repayment.

Exposure to interest rate risk	31 March 2025	31 March 2024
Fixed-rate instruments	266.97	347.25
Less: Effect of interest rate swap (created on ECB)	-	-
Net exposure in respect of recognised assets and liabilities	266.97	347.25

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

47 Financial instruments - risk management (Contd..)

Exposure to interest rate risk	31 March 2025	31 March 2024
Variable-rate instruments	-	8.68
Less: Effect of interest rate swap (created on ECB)	-	(8.68)
Net exposure in respect of recognised assets and liabilities	-	-

Fair value sensitivity analysis for fixed-rate instruments/ cash flow sensitivity analysis for variable-rate instruments

Particulars	Impact on profit before tax				Impact on equity, net of tax			
	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments (financial liabilities)	-	-	(0.09)	0.09	-	-	(0.09)	0.09
Less: Effect of interest rate swap	-	-	0.09	(0.09)	-	-	0.09	(0.09)
Sensitivity (net)	-	-	-	-	-	-	(0.00)	0.00

C) Cash flow hedges - hedge exposures

Particulars	31 March 2025			31 March 2024		
	1-6 months	6-12 months	More than 1 year	1-6 months	6-12 months	More than 1 year
Foreign currency forward contracts - USD						
Net exposure	8.18	6.54	-	9.07	4.50	-
Average INR:USD forward contract rate	85.90	87.48	-	83.63	84.13	-
Foreign currency forward contracts - GBP						
Net exposure	4.48	2.25	-	4.01	2.65	-
Average INR:GBP forward contract rate	110.22	112.35	-	105.42	109.75	-
Interest rate swaps - USD						
Net exposure	-	-	-	4.34	4.34	-
Average fixed interest rate	0.00%	0.00%	0.00%	2.53%	2.53%	2.53%

Details of item designated as hedging instruments

Particulars	31 March 2025			31 March 2024		
	Nominal Amount	Assets	Liabilities	Nominal Amount	Assets	Liabilities
Foreign currency forward contracts						
Forward contracts sales, receivables	2,020.57	-	(3.40)	1,842.81	0.65	-
Interest rate risk						
Interest rate swaps	-	-	-	8.68	0.09	-
	2,020.57	-	(3.40)	1,851.49	0.74	-

All the above categories of hedging instruments have been included in derivative assets/derivative liabilities. Management of the Company believes that there are no items to be recognised in profit or loss as hedge ineffective, except for realised portion of foreign exchange against the relevant forward contract. The amount recognised as effective hedge is disclosed under Other comprehensive income.

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

47 Financial instruments - risk management (Contd..)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Cash flow hedges - Equity head 'Effective portion of cash flow hedges'	31 March 2025	31 March 2024
Balance at the beginning of the year (net of tax)	(4.99)	(29.16)
Change in fair value through OCI:		
Foreign currency risk	4.05	34.11
Interest rate risk	(0.09)	(1.81)
	3.96	32.30
Tax on movements in relevant items of OCI during the year	(7.06)	(8.13)
Balance as at the end of the year (net of tax)	(8.09)	(4.99)

D) Other Risks

Financial assets carried at amortized cost as at 31 March 2025 is INR 1,015.45 Million (2024: INR 712.63 Million).

The Company has assessed the counterparty credit risk in connection with Cash and cash equivalents and Other bank balances amounting to INR 153.87 Million as at 31 March 2025 (2024: INR 85.92 Million).

Trade receivables amounting to INR 740.00 Million as at 31 March 2025 are valued at considering provision for allowance under the expected credit loss method. This assessment is based on the likelihood of the recoveries from the customers in the present situation. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case.

Based on this internal assessment, the allowance for doubtful trade receivables is considered adequate.

48 Additional regulatory information

A. Title deeds of immovable properties not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land - Gut No. 503	0.03	No	04-Mar-87	The Company has filed a legal suit alleging illegal occupation of the land owned by the Company.

B. Capital Work-in Progress (CWIP)

CWIP aging schedule:

31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	58.02	12.92	78.75	64.77	214.46
Projects temporarily suspended	-	-	-	-	-
Total	58.02	12.92	78.75	64.77	214.46

Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

48 Additional regulatory information (Contd..)

31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	43.70	75.87	60.18	7.73	187.48
Projects temporarily suspended	-	-	-	-	-
Total	43.70	75.87	60.18	7.73	187.48

Note: There are no material capital work-in-progress projects, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025.

C. Ratios:

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance	Explanation
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.68	2.20	21.5%	-
2. Debt-Equity Ratio (in times)	Total debt	Total equity	0.09	0.12	-27.4%	Reduced due to repayment of debt in current year.
3. Debt Service Coverage Ratio (in times)	Earnings available for debt service	Short term debt	4.22	5.28	-20.0%	-
4. Return on Equity Ratio (in %)	Profit after tax	Average shareholders equity	8.6%	15.7%	-45.3%	Reduced due to lower profit during the year.
5. Inventory turnover ratio (in times)	Total sales	Average inventory	6.16	6.09	1.1%	-
6. Trade Receivables turnover ratio (in times)	Total sales	Average trade receivables	8.34	9.24	-9.8%	-
7. Trade payables turnover ratio (in times)	Total sales	Average trade payables	10.33	8.86	16.6%	-
8. Net capital turnover ratio (in times)	Total sales	Net working capital	4.23	5.49	-22.9%	-
9. Net profit ratio (in %)	Profit after tax	Total income	4.5%	7.4%	-39.9%	Lower profitability in current year on account of higher material costs and fixed costs.
10. Return on Capital employed (in %)	Earnings before interest and tax	Average Capital Employed	12.3%	19.6%	-37.0%	Reduced due to lower profit during the year.



Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

(Currency – INR in Million, except per share data)

48 Additional regulatory information (Contd..)

- D.** The Company does not have transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.
- E.** The Company does not hold any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- F.** The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- G.** The Company has not traded or invested in crypto currency or virtual currency during the current year.
- H.** A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- I.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- J.** The Company does not have any charges, satisfaction of which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

The accompanying notes referred to above form an integral part of financial statements

**For and on behalf of the Board of Directors of
Tasty Bite Eatables Limited**

CIN: L15419PN1985PLC037347

Dilen Gandhi
Managing Director
DIN: 10298654

Naresh Chitlangia
Chief Financial Officer

Shashank Shekhar
Whole-time Director
DIN: 10942818

Vimal Tank
Company Secretary

Place: Pune
Date: 27 May 2025



TASTY BITE EATABLES LIMITED

CIN L15419PN1985PLC037347

Registered Office: 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune - 411 005

E-mail: info@tastybite.com Website: www.tastybite.co.in

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

41st Annual General Meeting – 07 August 2025

Name of the Member(s)..... E-mail id

Registered address Folio no. / * DP ID & *Client ID

* Applicable for Investors holding shares in electronic form.

I/ We being the Member(s) of shares of the above named Company, hereby appoint:

1..... of having e-mail id: or failing him/her

2..... of having e-mail id: or failing him/her

3..... of having e-mail id: or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 41st Annual General Meeting of the Company, to be held on Thursday, August 07, 2025 at 11.00 a.m. at Hotel Sheraton Grand, Pune, RBM Road, Pune – 411 001, and at any adjournment thereof in respect of such Resolutions as are indicated below:

No. Resolution	Vote *(Optional See Note 2)		
	For	Against	Abstain
ORDINARY BUSINESS:			
1 To receive, consider and adopt the audited financial statements of the Company for year ended 31 March 2025 and the reports of the Board of Directors and the Auditors thereon.			
2 To declare dividend of INR 2.00/- per equity share on 2,566,000 equity shares of INR 10 each for the financial year 2024-25.			
3 To appoint a director in place of Mr. Sukhdev David Dusangh (DIN: 08944427), who retires by rotation and being eligible offers himself for re-appointment (liable to retire by rotation).			
4 Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of five consecutive years.			
SPECIAL BUSINESS:			
5 Appointment of Secretarial Auditor for a period of five consecutive years.			

Signed this day of 2025

.....

Signature of the Member Signature of the Proxy holder(s)

Affix One Rupee
Revenue Stamp
here

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.
- A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.



TASTY BITE EATABLES LIMITED

CIN L15419PN1985PLC037347

Registered Office: 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune - 411 005

E-mail: info@tastybite.com Website: www.tastybite.co.in

Attendance Slip

41st Annual General Meeting – 07 August 2025

Folio no./ DP ID & Client ID:

No. of Shares:

*Name of the Member/ Proxy holder:
(in BLOCK letters)

I certify that I am a Member / Proxy holder for the Member of the Company.

I hereby record my presence at the 41st Annual General Meeting of the Company, held on Thursday, 07 August 2025 at 11.00 a.m. at Hotel Sheraton Grand Pune, RBM Road, Pune- 411001.

.....

Signature of the Member/Proxy holder

* Strike out whichever is not applicable.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM

Venue of AGM
Hotel Sheraton Grand
Pune, RBM Road,
Pune - 411 001



Notes

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[illegible]

Notes

[illegible]



Tasty Bite Eatables Limited

201 - 202, Mayfair Towers,
Wakdewadi, Shivajinagar, Pune - 411005,
Maharashtra, India

www.tastybite.co.in

