



Tasty Bite Eatables Limited

TBEL/SE/2024-25
17/07/2024

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda bldg., P.J. Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 519091

National Stock Exchange of India

Corporate Service
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051
NSE Symbol: TASTYBITE

Sub: Notice of the 40th Annual General Meeting (AGM) and Annual Report 2023-24.

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 40th Annual General Meeting of the Company scheduled to be held on Thursday, 08 August 2024, at Hotel Sheraton Grand Pune, RBM Road, Pune – 411001 at 11.00 a.m. (IST) and Annual Report for financial year ending 31 March 2024.

The intimation will also be updated on the Company's website at: <https://www.tastybite.co.in/>

You are requested to kindly take the above on record.

Thanking You,
For Tasty Bite Eatables Limited

Vimal Tank
Company Secretary



Redefining **TODAY** for a brighter **TOMORROW**



Check out what's inside

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Committed to 12 UNSDGs



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.



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

MAJOR HIGHLIGHTS

₹ 31575 Mn

Market capitalisation as on 31st March 2024

300+

Total SKUs

265

Employees on roll

18 countries

Global presence


₹ 161.8

Earnings per share

5000+

Farmers associated



A silver car with its trunk open is parked on the side of a road. The road is paved and has a white line. The landscape is snowy and mountainous, with a blue sky and some trees. The car is on the right side of the frame, and the road leads into the distance.

Building a successful enterprise begins with passion. At Tasty Bite, we are driven by a passion to

redefine today for a brighter tomorrow

passion for curating wholesome products that not just meet the expectations of our consumers but also offer them delight and enhanced convenience.

The food industry is currently witnessing major shifts in terms of heightened health awareness among consumers and a growing preference for convenient, ready-to-eat meals. Advanced food processing technologies and an increasing demand for food products manufactured in a sustainable manner are further adding to this transition.

We believe that we have the power to play an instrumental role here. At Tasty

Bite, we are now standing at the critical intersection of an enduring legacy and a promising future. To further improve our impact on the food industry, we are now zeroing in on our internal dynamics to be better than ever. Over the course of the past year, we have maintained a sharp focus on honing our core strengths, driving product innovation and diversifying our portfolio; thereby delivering on our promise of offering consumers healthy, nutritious meals.

At Tasty Bite, we are now progressing towards a brighter tomorrow by diving deep into our internal processes, innovations, fostering a culture of agility and making healthy eating options commonplace.



PO
NET WT. 1.5 LBS (680g)

TASTY BITE

ORGANIC

Basmati Rice

Aromatic Indian Rice

Know us better

Since we commenced our journey in 1985, we have remained committed to producing high-quality products that cater to the evolving preferences of our consumers. Our diverse range of ready-to-eat and easy-to-cook, all-natural products encompasses the gamut of Indian and Asian cuisines, while also including a vast selection of entrees, ready-to-cook sauces and organic rice and whole grain preparations.

Made from the choicest ingredients at a state-of-the-art facility in Pune, our products contain no added preservatives and are curated by a team of chefs to balance delectable taste with good nutritive values.

A customer-centric approach has made us one of the fastest-growing Asian food brands in the United States. We are also a preferred partner for leading Quick Service Restaurants (QSR), Hotels, Restaurants and Caterers (HoReCa) in India and globally, continuously adapting to the changing needs of the food industry. Our passion for innovation and dedication to developing natural, convenient and specialty foods enable us to uphold our promise of delivering 'convenience without compromise'.





OUR VISION

Champion nutritious and convenient meals for families across the world made by capable and passionate team.



OUR MISSION

To be a **Socially Responsible** company that will **Delight** consumers by offering **Great Taste, Good Value & Real Convenience** achieved through **Manufacturing & Marketing Natural, Convenient & Specialty Foods** in a **Knowledge-driven, Energetic & Fun** work environment



OUR PROMISES

Great **taste**
100% vegetarian
No artificial ingredients
No preservatives
No trans fat
Good value
Real convenience
 Gluten **Free**

Who are our stakeholders

INFLUENCE WHAT WE DO AND BENEFIT FROM THE VALUE WE CREATE



Shareholders and investors



Employees



Consumers



Supply partners



Distributors and support staff



Bankers

INFLUENCE WHAT WE DO



Government and regulators



Media

A delectable portfolio

We are dedicated to providing healthy, tasty and nutritious meals without artificial flavours, additives or preservatives. To ensure that we consistently cater to the evolving food preferences of our consumers, we prioritise diversifying our product range. By using the finest natural ingredients, we make sure that our offerings are loved by customers worldwide.

OUR BUSINESS DIVISIONS

Consumer Business

Tasty Bite Food Service

Tasty Bite Xclusive



Consumer business

We offer a wide array of ready-to-eat products that deliver great taste and value with convenience. Our healthy, delicious and easy-to-cook meals have made us the fastest-growing Asian food brand in the US. Our products not only satisfy cravings for good food but also evoke nostalgia for those far from home and excite those exploring our cuisine for the first time.

Our product categories feature a variety of flavours, including vegetarian, vegan, gluten-free and organic options. Our natural entrees blend the unique flavours of Indian and Thai cultures, combining assorted vegetables and lentils. The organic entrees include traditional Indian recipes, crafted over thousands of years and prepared with organic vegetables and lentils. Additionally, our organic rice offerings feature rich flavours and smooth textures, showcasing premium grains.

During FY 2024, we launched **50+** new products under our consumer business.

Product categories

ORGANIC ENTREES



NATURAL ENTREES



ORGANIC RICE



Tasty Bite Food Service business

Under this division, we deliver bespoke solutions with agile turnaround times, making us the preferred partner for QSR, Cloud Kitchens and HoReCa brands in the food service industry across India and globally. We address the challenges faced by our partners, earning our reputation as the 'brand behind the brands.'

During FY 2024, we launched **50+** new products under the Tasty Bite Food Service business.

Product categories

Gourmet Sauces

- ▶ Tomato-based sauces
- ▶ Gravy, Curry, Paste
- ▶ Savoury Fillings
- ▶ Specialty Sauces
- ▶ Spicy Barbeque
- ▶ Emulsion Sauces



Frozen formed products

- ▶ Burger Patty
- ▶ Appetisers / Finger Food

TASTY BITE XCLUSIVE

Tasty Bite Xclusive

Tasty Bite Xclusive offers healthy snacking options made from fresh ingredients and free of trans fats and preservatives. Combining a variety of grains, vegetables and spices from around the world, this product line delivers delicious, mouth-watering snacks.

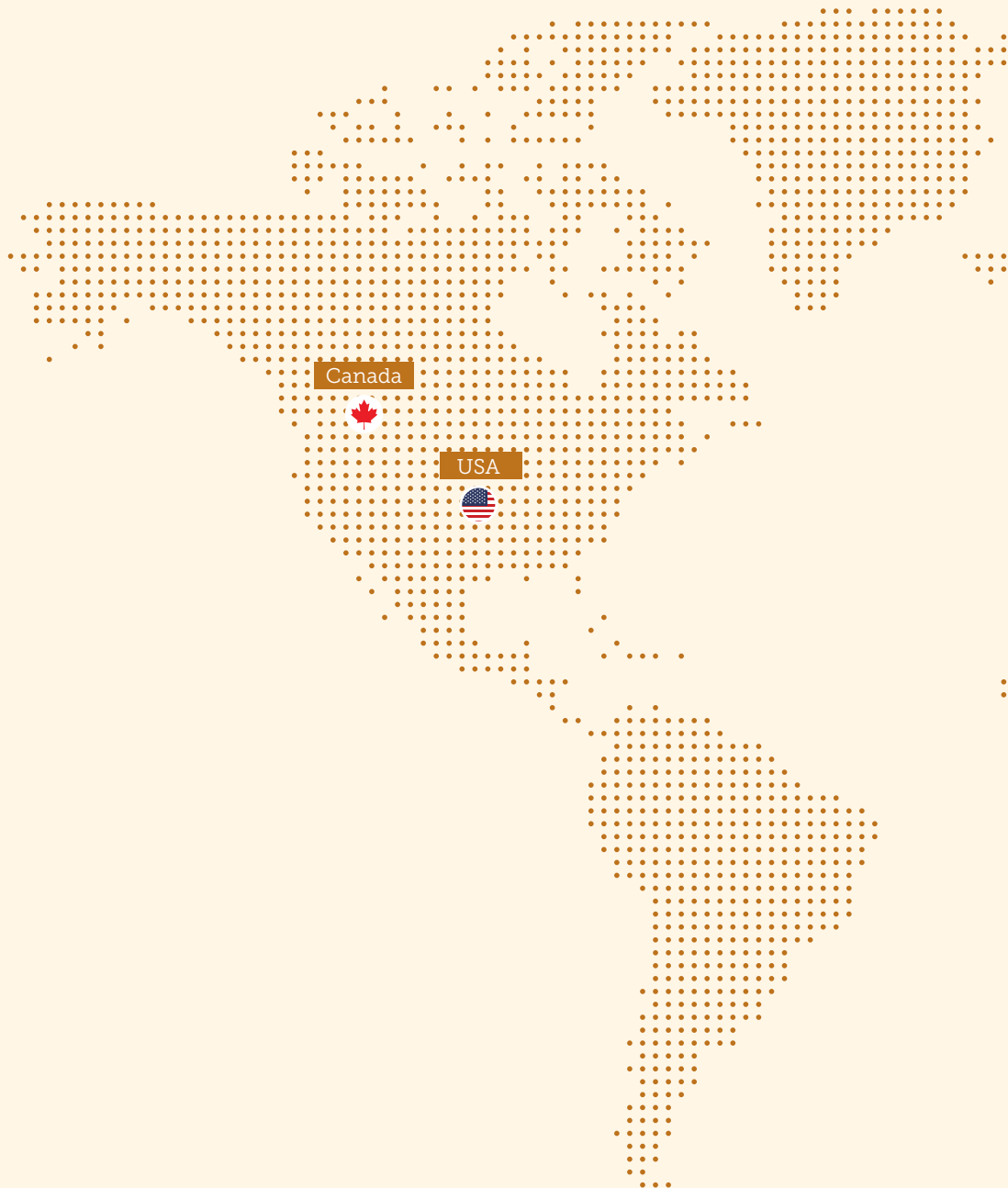
- ▶ Vegetable-/ Cheese-based patty
- ▶ Cheese starters



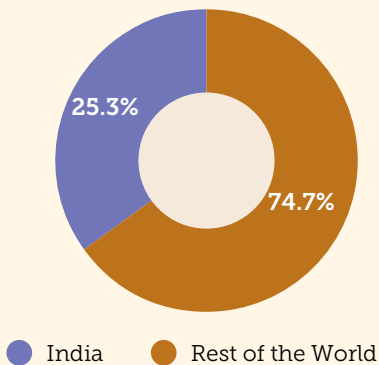
Growing beyond boundaries

Our commitment to delivering high-quality, nutritious food extends across borders, making Tasty Bite a cherished brand in many countries. With a robust distribution network and strategic partnerships, we bring our products to diverse international markets.

Our dedication to quality and innovation ensures we meet the evolving tastes of our global customers, reinforcing our reputation as a trusted name in the food industry.



TASTY BITE BUSINESS



18 countries

Presence across

4 continents

Footprint in



Map not to scale. Only for representation purpose

Effective governance

At Tasty Bite, we have established a strong governance philosophy that embodies our organisational culture and business objectives. Our carefully crafted policies ensure an ethical business approach and enhance value creation for our stakeholders. Our governance framework ensures adherence to the highest standards of integrity, honesty, transparency and ethical decision-making.

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

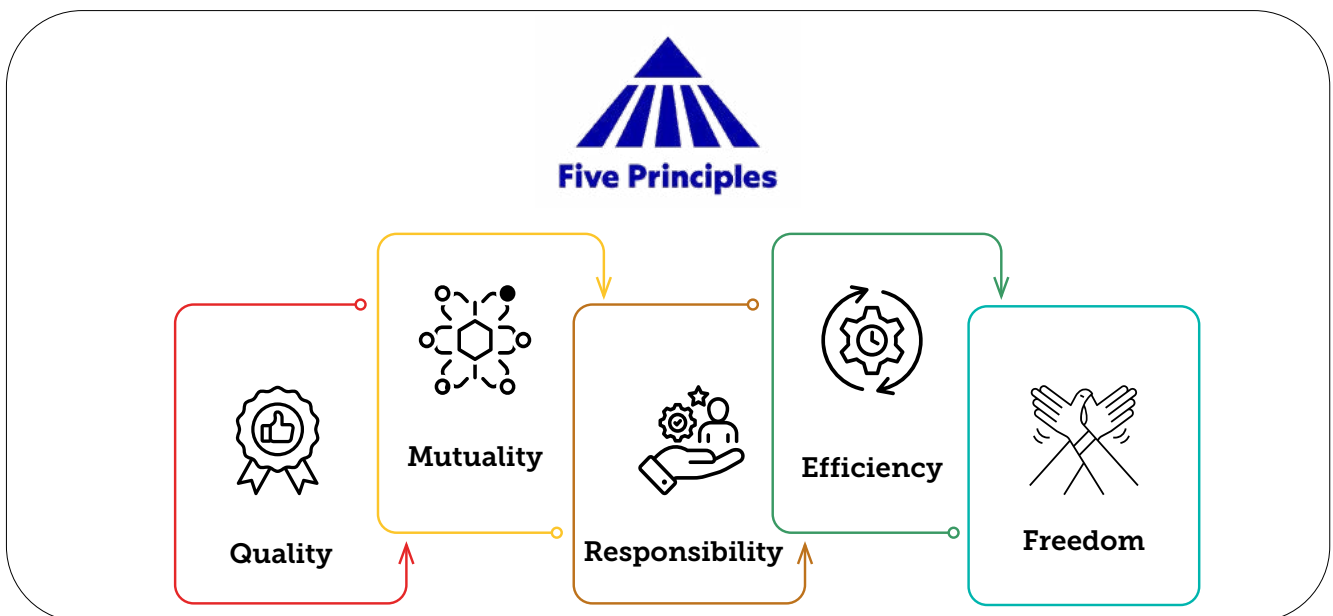
Vigil mechanism

To ensure accountability and transparency, we offer a formal channel for our Directors, employees and vendors to report instances of unethical behaviour, suspected fraud, or Code of Conduct violations. We are committed to protecting whistle-blowers and providing them with a safe environment to voice their concerns. Our Vigil Mechanism grants individuals' direct access to the Chairman of the Audit Committee, ensuring that everyone has the opportunity to make protected disclosures without fear of retaliation.

Code of Conduct

Our Code of Conduct encompasses several key areas, including regulatory compliance, equal employment opportunity, prevention of harassment and sexual harassment, responsible use of resources and fair competition. It serves as a comprehensive guide for all Directors and employees, ensuring adherence to the ethical standards that we have established.

As a part of Mars, Inc, we also follow the Group's five principles of-



COMPETENT BOARD MEMBERS

Our leadership is entrusted to a proficient Board of Directors composed of individuals with extensive industry experience and specialised expertise in their respective fields. This diverse group brings a wealth of knowledge and insight, ensuring informed decision-making and strategic guidance. Their collective experience spans various sectors, enabling us to navigate complexities and drive our company's success while maintaining a forward-thinking approach to industry trends and challenges.

Total board members	Number of Directors	Composition of Directors
8	4	50% Non-Independent directors
	4	50% Independent directors

97%

Board attendance during FY24

2

Women directors

30 years

Average experience of board members

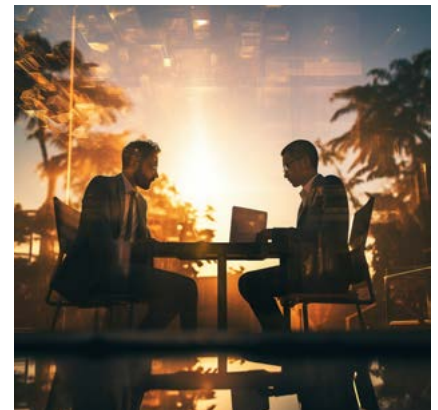
Our board committees



Audit Committee



Nomination and Remuneration Committee



Stakeholders Relationship Committee



Corporate Social Responsibility Committee



Risk Management Committee

Board of Directors



PRADEEP PODDAR
Chairman



DILEN GANDHI
Managing Director



KAVAS PATEL
Independent Director



DR. CHENGAPPA GANAPATI
Independent Director



MS. RAMA KANNAN
Independent Director



SUKHDEV DAVID DUSANGH
Non-Executive Director

Corporate Information

BOARD OF DIRECTORS

Mr. Pradeep Poddar

Chairman, Independent
& Non-Executive Director

Mr. Dilen Gandhi

Managing Director

Mr. Rajendra Jadhav

Whole Time Director
(Till 11th May, 2024)

Mr. Kavas Patel

Independent Director

Ms. Rama Kannan

Independent Director

Dr. Chengappa Ganapati

Independent Director

Mr. Sukhdev David Dusangh

Non-Executive Director

Ms. Emmanuelle Orth

Non-Executive Director
(Till 14th June, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

Vimal Tank
(w.e.f 31st August, 2023)

Minal Talwar
(Till 19th July, 2023)

CHIEF FINANCIAL OFFICER

Pradip Chaudhari
(w.e.f 17th May, 2024)

Milin Bande
(Till 15th February, 2024)

STATUTORY AUDITORS:

B S R & Co LLP

INTERNAL AUDITORS:

Ernst & Young LLP

PRACTICING COMPANY SECRETARY

M/s Pareek V. R. & Associates

BANKERS:

Mizuho Bank Limited
MUGB Bank Limited

REGISTERED OFFICE

Tasty Bite Eatables Limited

201 - 202, Mayfair Towers,
Wakdewadi, 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

Email id: rajkumar.kale@kfintech.com

Phone no: +91 - 4067161736

Website: www.kfintech.com

Chairman's communique



Looking ahead, we envision opportunities to enhance our capabilities, especially by strengthening our customer focus and expanding our distribution network. These initiatives will not only improve our current business model but also equip us to better tap into future opportunities.

Pradeep Poddar
Chairman

DEAR SHAREHOLDERS,

Building on our decades old legacy in the food processing industry, Tasty Bite today has established itself as a cornerstone of quality, convenient and value for money for all. Our ability to adapt to changing customer preferences allows us to consistently deliver all-natural products without preservatives, additives, flavours, or other chemicals.

The evolving socio-economic landscape, growing middle-class, and ever-increasing health-consciousness highlight a rising demand for quality food products that are not only convenient but also deliver on nutrition and taste.

As competition intensifies with more entrepreneurs entering the market, we must continue to evolve to seize these opportunities. This evolution will require Tasty Bite to transform across all aspects of our business. As a result of our combined efforts, we will not only build on our legacy but write a new chapter for enduring shared success. Bringing us one step closer to fulfilling our commitment to our customers to serve them with the best quality products possible, to create a better and healthier world.

PERFORMANCE OVERVIEW

The macroeconomic landscape in FY2024 was characterised by geopolitical tensions and resultant economic slowdown across the world. The after-effects of the subdued challenges did result in inflationary pressures and tightening of monetary policy by central banks globally. Within this context we demonstrated strong financial performance during the fiscal year under review, driven by the impressive performance of the ready-to-heat affiliates and the premier foods business. In FY24, the Company delivered a strong EBITDA of 921.08 Million (16.5% of revenue), with a topline of 5,581.96 Million, 14% YoY growth. During the year, PAT stood at 415.17 million compared to 302.10 Million for the previous year. These numbers reflect the strength of our business model based around quality, innovation and scaled production.

BUILDING OUR CAPABILITIES

While continuing to build on our enduring strengths, we have also begun developing new capabilities essential for transforming our business. Leveraging our expertise in agile innovation, we have significantly diversified our product portfolio, launching over 100 new products. Our renewed focus on developing quality food solutions that meet diverse customer needs in India and abroad has yielded results. We have further strengthened these efforts with the addition of a new facility to our TBRC, enhancing our capacity for future product development.

Furthermore, our consistent efforts to evolve our quality and food safety systems have garnered recognition through various audit certifications. In the current fiscal year, in addition to our existing certifications, we have

also achieved new certifications such as Mars QMP for manufacturing and our business unit.

All through the year, we generated adequate cashflows with prudent capital allocation strategies, all the while maintaining high standards of governance which have contributed a great deal to our sustained financial performance.

Looking ahead, we envision opportunities to enhance our capabilities, especially by strengthening our customer focus and expanding our distribution network. These initiatives will not only improve our current business model but also equip us to better tap into future opportunities.

STRATEGIC PRIORITIES

Amidst the turbulence in the global economy, the Indian economy did exhibit remarkable resilience, driven by policy reforms, rapid urbanisation, rising per capita income and a growing middle class. These favourable tailwinds contributed to a demand surge for ready-to-eat and frozen food segments, which have witnessed substantial growth, driven by the increasing demand for convenient and healthy food choices. According to India Business and Trade, revenue in the ready-to-eat meals market is estimated at US\$ 72.21 billion in 2024. It is projected to grow annually at 9.23% CAGR during 2024-28. The trend reflects a fundamental shift in consumer behaviour towards time-saving solutions without compromising on taste or quality. As we delve deeper, it is evident that RTE foods are not just a passing trend but a significant nutritional product in the culinary ecosystem, both domestically and internationally.

Accordingly, for our India operations, we are evaluating strategic expansions to enhance our market reach and develop a diverse portfolio optimised for scale and profitability. Additionally, we will deploy an iterative test-and-learn approach in product and business development which is pivotal in fostering sustainability and innovation within our business.

SUSTAINABILITY AT CORE

We established the Tasty Bite Foundation with the objective of promoting sustainable and inclusive rural development within the areas where we operate. We recognise that farmer prosperity lies at the heart of nation-building. To facilitate this objective, our initiatives focus on soil and water conservation, education, farm management and digital literacy, to ensure the holistic development of communities.

As a responsible corporate entity, we are consistently reducing our environmental footprint, nurturing the spirit of community, safeguarding the best interests of our stakeholders and cultivating a culture of sound corporate governance. To improve on our Environmental, Social and Governance performance, we ensure that our business is conducted responsibly, a diverse and inclusive work environment is maintained, holistic community development initiatives are undertaken for common good, biodiversity is preserved and natural resources are conserved. By adhering to the highest standards of corporate governance, we consistently uphold the values of transparency and accountability to sustain the trust of our stakeholders. Sustainability is a conscious choice at Tasty Bite, where we steadfastly prioritise environmental stewardship and fulfill our social responsibility. I

am pleased to report that renewable energy makes up a remarkable 78% of our energy mix, substantially curbing our carbon footprint.

Through our targeted interventions, we have empowered local communities. We continue to forge strategic partnerships with local organisations to ensure food and support reach those who need it the most. Additionally, the Tasty Bite Foundation has collaborated with the Agricultural Development Trust, Krishi Vigyan Kendra Baramati and the American India Foundation Trust in New Delhi to initiate projects focused on agricultural development and promoting better livelihoods in the communities residing near our Pune factory.

LOOKING FORWARD WITH OPTIMISM

Amidst organizational transformations, our innovative spirit is our guide, preparing us to embrace and shape the future. Our progress is not just a testament to our strategy but also to the collective spirit of our people. Tasty Bite will continue to deliver safe, nutritious and quality products by bringing together its state of art manufacturing assets, quality processes and team commitment.

In closing, I extend my heartfelt gratitude to our dedicated employees, loyal customers, supportive partners, and you, our esteemed shareholders. Your enduring support and trust in Tasty Bite are invaluable. Together, we are committed to pursuing a trajectory of sustainable growth with continuous innovation. Thank you for being an integral part of our journey.

Regards,

Pradeep Poddar
Chairman

Message from the Managing Director



DEAR SHAREHOLDERS,

It is an honour and privilege to write to you at the end of a transformative year for Tasty Bite. As I sit down to pen my very first note as the Managing Director of Tasty Bite, I realise the immense opportunities that lie ahead of us. At the same time, I am humbled by the passion, commitment and capability of our amazing associates. Our dedication to provide nutritious, convenient and tasty meals, combined with the phenomenal growth of food processing industry means we stand at the precipice of a monumental opportunity.

AN OPPORTUNE ENVIRONMENT

The country's robust GDP growth and resilience in the face of global uncertainty creates a favourable backdrop for industrial activity to thrive and flourish. Against this backdrop, our country is experiencing a demographic dividend, a growing middle class, increased women's participation in the workforce and changing

socio-cultural trends. At the same time, what remains unchanged is the demand for convenient, value-for-money and nutritious food options. These developments signal a significant evolution in how we, as Indians, prepare and consume food.

BUSINESS PERFORMANCE

We demonstrated a strong financial performance during the year under review. Our revenues for the year reached INR 5,581.96 million, reflecting a ~14% growth driven by strong performance in the Consumer Business, which saw an ~18% increase due to growth in Premier food business and innovations of new product in Europe and North America.

Our EBITDA margin improved to 16.5% and stood at 921.08 million, owing to lower material and conversion costs from operational efficiencies. Despite ongoing inflationary pressures, material costs were lower due to a better business mix and production

yield. Our PBT margin increased to 10%, aided by higher EBITDA margins and lower interest costs.

The Earnings Per Share was at ₹ 161.8 a growth of 37.4% over the prior year. We have repaid all the short-term working capital loans this year.

OPERATIONAL HIGHLIGHTS

In FY2024, we achieved several key milestones. The premier food business achieved growth of 38% driven by healthy demand and a strong product portfolio. While the Tasty bite Food service business (TFS) had a challenging year, we have started seeing signs of green shoot, driven by innovation and the acquisition of new customers. Additionally, our ready-to-heat Mars affiliate business grew significantly, driven by new product launches.

Last year, we introduced some of Mars Food's most notable innovations globally, including Seeds of Change, Ben's Original™ 10 Medley, and our very own Tasty Bite Simmer Sauces. These products offer a healthy blend of convenience, taste, and nutrition, positioning us as a leader in sustained growth and a preferred source of innovation for our affiliates and customers alike. In our food service business, we leveraged the scale of our operations to drive growth through product innovation like Basil Pesto sauce, Pindi chole, Cheese sauce which allows our customers to create tailored menus from variety of ingredients. These product innovations and technological advancements also ensure consistency in quality and service across our food service offerings. It demonstrates our commitment to leveraging innovation to meet the evolving needs of our affiliates and customers, reinforcing our position as a leader in the industry.

We have continued to innovate on packaging – by introducing bowls to our portfolio. The new packaging offers customers the practical benefit of directly being able to eat from the bowl used for packaging the food. This focus on innovative packaging solutions, also builds new capabilities allowing us to deliver healthy, convenient, and high-quality products for our consumers.

Our operational costs are more competitive, and we have made significant investments in safety, quality, and operational efficiency to secure the foundation of our business.

We have also increased our thrust on quality control initiatives to ensure the delivery of high-quality products that adhere to the highest food safety standards. Besides, through internal as well as well external audits, we have strengthened our compliance mechanism and reinforced our dedication to excellence.

TRANSFORMING STRATEGICALLY

As we focus on internal transformations to prepare ourselves for a brighter future, we are enhancing our thrust on customer-centric processes. It has resulted in a more collaborative approach that allows us to work closely with our clients, thereby helping our transition from being a mere supplier to a true partner in their progress. We are building on our existing strengths – reliable operations, deep procurement expertise, robust quality processes and agile innovation. And we are adding newer capabilities specifically on increasing reach as well as deepening our consumer understanding. This deep transformation will touch each part of the business and is an imperative for

adapting our business model towards newer growth opportunities.

CREATING NEW LEVERS OF GROWTH

Our current business model, which relies heavily on international markets, is undergoing a critical transformation. While we stand on a strong foundation, we recognise the need for a more balanced approach to improve our product mix for the domestic as well as international markets. This pivotal transformation is crucial for identifying emerging opportunities and catalysing our growth objectives. By diversifying our market focus, we aim to create a more resilient and sustainable business that is prepared to navigate challenges and work in alignment with changing market requirements. Along with a thrust on developing a stronger customer profile, we intend to strengthen our revenue streams by developing innovative solutions. This shift is expected to result in the formation of a dynamic entity, better positioned to capitalise on opportunities that lie ahead of us.

DRIVING CHANGE THROUGH TEAMWORK

Creating new avenues of growth, we need to fundamentally transform our business systems, processes and capabilities. We cannot achieve these, without transforming our most critical asset – our people. We are focused on hiring experienced professionals to fortify the leadership acumen of our teams. Along with talent, we want to step-change our efforts on building capability – creating an environment whereby each associate can grow along with the business. Equally we are investing in creating a culture build around shared accountability and our values which remain at the core of our business.

WAY FORWARD

The next fiscal year will be a watershed period for executing our transformation agenda across all functions including marketing, sales and supply chain. We intend to expand our TFS business while exploring opportunities in the domestic retail segment as well. Looking ahead, we are steadfast in our objective of evolving our business model to one that is rooted in customer service, innovation & highest standards of quality. Such a model will be capable of weathering storms and navigating changes in an evolving business ecosystem. Our ability to remain rooted to our core values lend us the courage and conviction to drive our energies forward to propel the organisation to newer heights of success.

Along with a strong focus on retaining healthy financial metrics, we are driven by the zeal to consistently make a difference to communities. Through dedicated efforts for the holistic development of people, we strive to make lasting change a reality for a large section of the underserved population of our country. At the same time, we believe in keeping our sustainability focus intact. It empowers us to engage in environment-friendly initiatives that pave the path for a viable future.

With the support of our shareholders and stakeholders, we look forward to creating a responsible and profitable business across geographies, in line with our vision to be the champion of nutritious and convenient meals for Indian families.

Regards,

Dilen Gandhi
Managing Director

Message from the Global President, Mars Food and Nutrition



In the year gone by, we are on a sound financial footing and have recorded yet another year of encouraging growth. On the strength of a resilient value-creation model, our revenues have improved. Our cost optimisation measures have effectively countered rising prices, contributing to this healthy financial performance.

Shaïd Shah

Global President-Mars Food & Nutrition

DEAR SHAREHOLDERS,

For nearly three decades now, Tasty Bite has kept its promise of providing healthy and nutritious meals. We have continuously evolved our offerings to ensure tasty, affordable and wholesome food for all. Across all our operations, we have strived to exceed customer expectations by using only the finest ingredients, best in class practices and robust processes thereby helping our consumers lead healthier lives.

I am delighted to share with you our annual performance for the fiscal year 2024. This Annual Report summarises our performance in the year gone by

and the strides that we have taken during the course of the past twelve months. This past year, while we persisted in fortifying our core, our efforts also involved enhancing our future readiness, setting the stage for an even more exciting growth trajectory in India.

I want to start by welcoming Dilen Gandhi as our new Managing Director. With his extensive experience and successful career across leading consumer goods companies, Dilen will lead Tasty Bite's transformation by setting the strategic agenda, driving an

ambitious transformation and fostering a culture in line with Mars' Five Principles .

In the year gone by, we are on a sound financial footing and have recorded yet another year of encouraging growth. On the strength of a resilient value-creation model, our revenues have improved. Our cost optimisation measures have effectively countered rising prices, contributing to this healthy financial performance.

In the backdrop of the country's strong GDP growth and resilience amid global uncertainties, we are poised for growth. Our robust financial performance in FY2024 reflects this optimism, driven by the exceptional results of our ready-to-heat affiliates and premier foods business.

During the year, we introduced Mars Food's global innovations and ramped up quality control initiatives to ensure the delivery of top-tier products. As we plan for the future, we recognize the need to optimize our product portfolio to cater to both local and global markets. This foresight guided our investments in enhancing safety, quality, and operational efficiencies. The upcoming fiscal year is crucial as we launch a broad transformation across marketing, sales, and supply chain processes to better serve our customers and expand our market footprint. We aim to innovate within our revenue models, expand our TFS operations, and explore new avenues in domestic retail, setting a course for sustained growth and innovation.

By combining our strengths in agile innovation, scaled procurement and an enduring commitment to quality , we can seize this growing opportunity that will enable us to

build a business that can not only contribute towards the transformation of India's food landscape but also create a powerhouse for Mars Food & Nutrition globally.

Most importantly, it will create a platform where our capable, passionate and committed associates can learn, grow, and fulfill their potential .

Tasty Bite shares Mars' commitment to sustainability as well as serving the communities within which we operate as demonstrated through our various sustainability and community support efforts.

To conclude, I am buoyant about the future. With your support, the opportunity that India represents and the commitment of our associates, we will start a new chapter for TBEL. One that will take us one step closer to fulfilling our vision of 'Better Food Today For A Better World Tomorrow.'

Best regards,

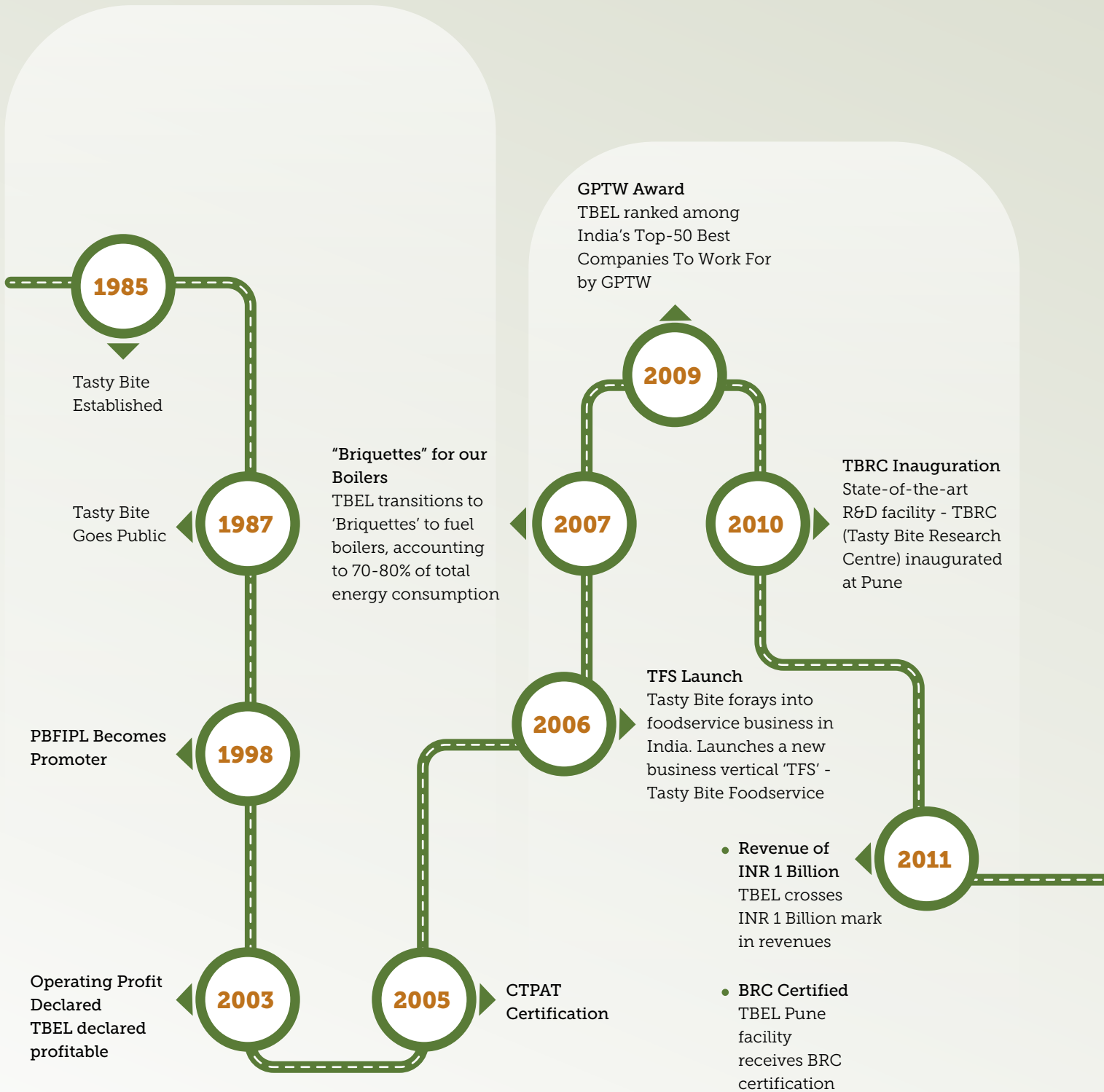
Shaïd Shah

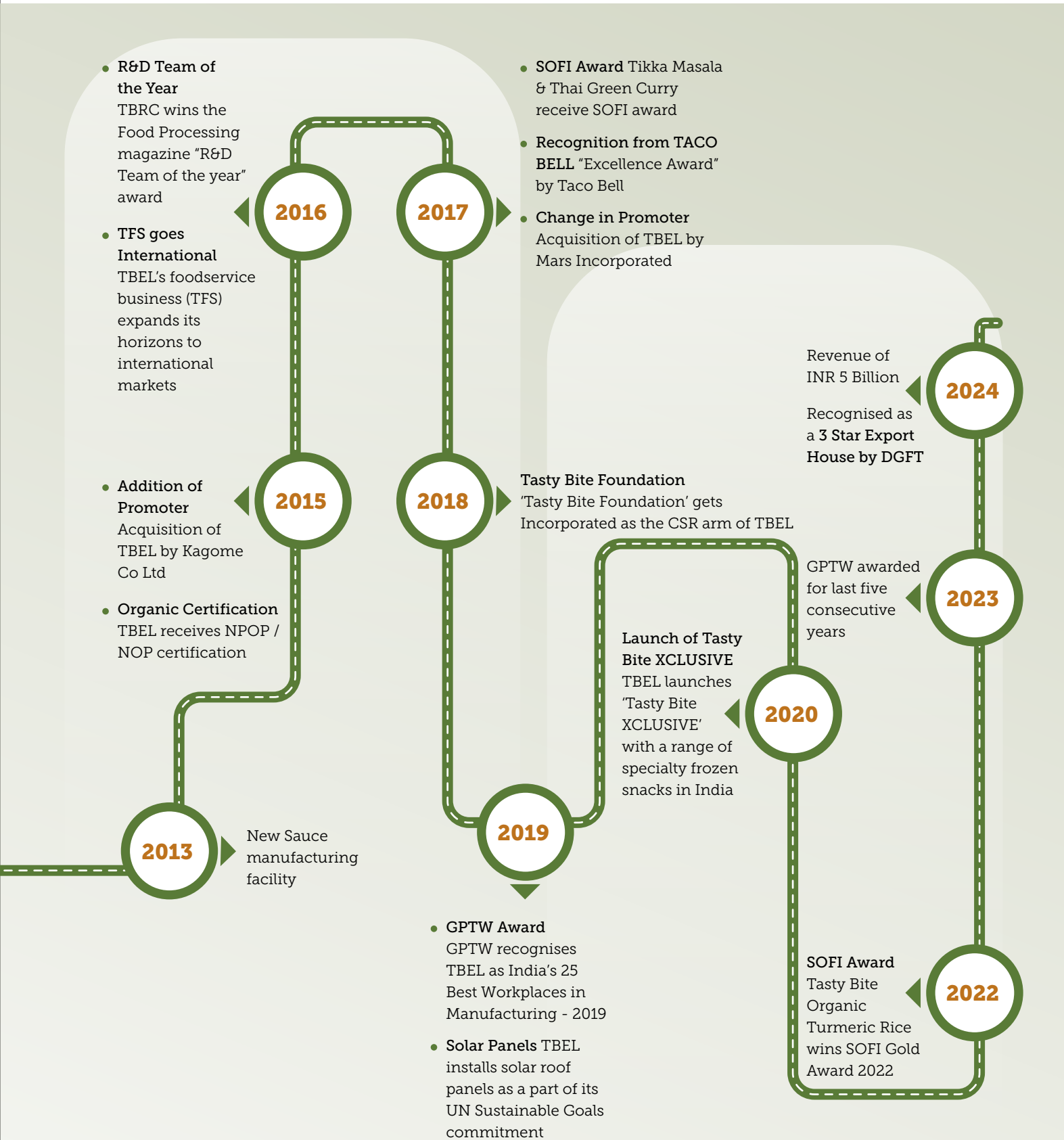
Global President-Mars Food & Nutrition



In the backdrop of the country's strong GDP growth and resilience amid global uncertainties, we are poised for growth. Our robust financial performance in FY2024 reflects this optimism, driven by the exceptional results of our ready-to-heat affiliates and premier foods business.

Tasty Bite Journey





A robust business model for long-term success

Key resources



Financial Capital

We have an equity capital totalling ₹**25.66 million** with a net worth amounting to ₹**2,865.73 million**



Manufactured Capital

Strong production capability with our state-of-the-art manufacturing unit consisting of **13** production lines, **4** manufacturing technologies and **3** warehouses.



Intellectual Capital

Operating expenditure ₹ **28.12 million** and ₹ **135.26 Million** Capital expenditure in R&D and Training Centre.



Human Capital

We have strengthened our employee base to a total of **265** employees and have provided them with **1,649** man-hours of training on various skill sets.



Social & Relationship Capital

As a responsible organisation we have spent ₹**8 million** in our CSR initiatives. Also, we have conducted **41** supplier audits to ensure the quality of products.



Natural Capital

We have optimised the usage of natural resources by consuming **~180 million litres** of water and **~550 million** units of energy.

How we do it all

Gathering market and consumer insights



Manufacturing a diverse range of food products comprising multiple cuisines



Smooth distribution and logistics support to reach end consumers



Innovating new products



Sourcing the best ingredients and materials



Marketing, sales and engaging with customers for feedback

What we have achieved



Financial Capital

We have substantially improved our EBITDA margin by **0.6%** with a total revenue of **₹5,581.96 million**



Manufactured Capital

Our streamlined and enhanced production practices have resulted in an annual production volume of **17,000+ MT** in consumer business and **10,000+ MT** in the food service business.



Intellectual Capital

As result of continuous research and innovation, we have launched **100+** new products in FY 2024.



Human Capital

We have been certified as a Great Place To Work for the **5th time** consecutively. Our diversity ratio has also improved, reaching **11%**



Social & Relationship Capital

With our strong stakeholder engagement practices, we have reached a total of **150** suppliers and serve **126** domestic customers and **24** export customers. Through our CSR projects we have impacted **560** lives.



Natural Capital

We have been successful in recycling **~90 million litres** of water and used **78%** of renewable energy. Also, we have processed **~960 MT** of food waste through bio gas.



At Tasty Bite, we create value that grows, enriches and sustains. By sourcing high-quality ingredients, implementing eco-friendly practices, and maintaining rigorous standards of excellence, we not only enhance our product offerings but also strengthen our relationships with customers, employees, suppliers, and the broader community. This approach generates a ripple effect of benefits for our stakeholders, underpinned by our care for flavor, the environment and our global community.

Our Capitals



**Financial
Capital**



**Human
Capital**



**Manufactured
Capital**



**Intellectual
Capital**



**Social and
Relationship
Capital**



**Natural
Capital**



Financial Capital

At Tasty Bite, our commitment to prudent capital allocation has propelled our growth. We prioritise maintaining a robust liquidity position, ensuring a healthy balance sheet and fostering steady free cash flow. Rigorous cost-efficiency measures and a dedicated focus on reducing debt have been instrumental in maintaining our course and delivering sustainable value to our stakeholders.

OUR KEY FOCUS AREAS

- ▶ Stable profit margin
- ▶ Sufficient working capital
- ▶ Cost optimisation
- ▶ Sound internal controls
- ▶ Safety of assets

CONTRIBUTION TO SDGS



STAKEHOLDERS IMPACTED



Investors and
shareholders



Customers



Employees



What stands out for us this year is that our net profit level has also shown an uptick of 37% compared to previous year. We have been able to report this growth due to our stringent effort to reduce our debt level through accrual.

Pradip Chaudhari, CFO



FINANCIAL PERFORMANCE

Net revenue **14%**
(₹ in million) YoY growth

FY	Revenue (₹ million)	YoY Growth (%)
FY 2024	5,581.96	14%
FY 2023	4,894.29	
FY 2022	3,855.60	
FY 2021	4,042.89	
FY 2020	4,548.30	

EBITDA **18.5%**
(₹ in million) YoY growth

FY	EBITDA (₹ million)	YoY Growth (%)
FY 2024	921.08	18.5%
FY 2023	777.33	
FY 2022	470.46	
FY 2021	727.65	
FY 2020	737.22	

EBITDA Margin **0.6%**
(in %) YoY growth

FY	EBITDA Margin (%)	YoY Growth (%)
FY 2024	16.5	0.6%
FY 2023	15.9	
FY 2022	12.2	
FY 2021	18.0	
FY 2020	16.2	

PAT **37.4%**
(₹ in million) YoY growth

FY	PAT (₹ million)	YoY Growth (%)
FY 2024	415.17	37.4%
FY 2023	302.10	
FY 2022	103.28	
FY 2021	393.42	
FY 2020	408.62	

Financial Capital contd...

PAT Margin 1.2%

(in %) YoY growth

FY	YoY growth
FY 2024	7.4
FY 2023	6.2
FY 2022	2.7
FY 2021	9.7
FY 2020	9.0

Net block 24.9%

(₹ in million) YoY growth

FY	YoY growth
FY 2024	1,946.92
FY 2023	1,558.99
FY 2022	1,300.50
FY 2021	1,121.26
FY 2020	897.28

Net worth 17.7%

(₹ in million) YoY growth

FY	YoY growth
FY 2024	2,865.73
FY 2023	2,434.92
FY 2022	2,171.78
FY 2021	2,066.20
FY 2020	1,631.38

Cash from operating activities 9.4%

(₹ in million) YoY growth

FY	YoY growth
FY 2024	667.84
FY 2023	610.67
FY 2022	649.62
FY 2021	400.63
FY 2020	368.30

EPS 37.4%

(₹) YoY growth

FY	YoY growth
FY 2024	161.80
FY 2023	117.73
FY 2022	40.25
FY 2021	153.32
FY 2020	159.24

Return on Capital Employed 4.3%

(in %) YoY growth

FY	YoY growth
FY 2024	19.6
FY 2023	15.2
FY 2022	7.0
FY 2021	21.1
FY 2020	31.1

ROE 3.3%

(%) YoY growth

FY	YoY growth
FY 2024	15.7
FY 2023	12.4
FY 2022	4.8
FY 2021	19.0
FY 2020	25.1

Debt Equity Ratio

FY	YoY growth
FY 2024	0.12
FY 2023	0.31
FY 2022	0.34
FY 2021	0.51
FY 2020	0.37

KEY FINANCIAL HIGHLIGHTS

(INR in Million)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Statement of Profit & Loss						
Net revenue	3,551.58	4,548.30	4,042.89	3,855.60	4,894.29	5,581.96
Gross profit	1,493.12	1,716.69	1,607.83	1,395.52	1,907.14	2,191.18
Operating profit (EBITDA)	640.53	737.22	727.65	470.46	777.33	921.08
Profit before tax (PBT)	470.76	533.54	525.75	144.76	407.67	555.41
Profit after tax (PAT)	300.63	408.62	393.42	103.28	302.10	415.17
Earnings per share of face value of INR 10	117.20	159.24	153.32	40.25	117.73	161.80
Dividend per share of face value of INR 10	2.00	2.00	2.00	1.00	2.00	2.00
Balance Sheet						
Cash and cash equivalents	78.40	77.58	349.06	40.33	135.57	85.92
Fixed assets (Net)	821.10	897.28	1,121.26	1,300.50	1,558.99	1,946.92
Net current assets (working capital)	630.40	496.57	795.78	534.31	598.10	984.37
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)	1,294.30	1,605.72	2,040.54	2,146.12	2,409.26	2,840.07
Long term borrowings	258.10	207.84	496.76	435.57	333.57	260.44
Key Ratios						
EBITDA (% of revenue)	18.00%	16.21%	18.00%	12.20%	15.88%	16.50%
PAT (% of revenue)	8.50%	8.98%	9.73%	2.68%	6.17%	7.44%
Fixed assets turnover ratio (times)	4.30	5.10	3.61	2.96	3.14	2.87
Current ratio (times)	2.10	1.50	1.66	1.51	1.48	2.20
Debt equity ratio (times)	0.30	0.37	0.51	0.34	0.31	0.12
Return on equity (RoE)	22.77%	25.05%	19.04%	4.76%	12.41%	15.66%
Return on capital employed (RoCE)	33.60%	31.06%	21.13%	6.98%	15.21%	19.55%
Cash Flows						
Net cash provided by / (used in)						
Operating activities	555.45	368.30	400.63	649.62	610.67	667.84
Investing activities	(300.66)	(516.15)	(561.07)	(466.42)	(337.28)	(160.80)
Financing activities	(233.92)	147.05	431.85	(491.79)	(178.08)	(556.55)
Others						
TBEL share price on BSE (INR per share of face value of INR 10)	8,358.60	8,999.80	14,391.15	10,864.70	8,028.60	12,305.30
Market capitalisation	21,448.17	23,093.49	36,927.69	27,878.82	20,601.39	31,575.40
Net worth	1,319.99	1,631.38	2,066.20	2,171.78	2,434.92	2,865.73

EXECUTING STRATEGIES TO STEP UP FURTHER



Innovation focused

We prioritise innovation to drive sustainable growth, emphasising both geographical expansion and productivity enhancements through our Value Leadership Initiative.



Vendor relationship focused

We maintain long-term relationships with suppliers, practicing strategic buying to mitigate supply risks and price fluctuations. Additionally, we hedge commodities to effectively manage market volatility.



Local procurement focused

We strive to reduce reliance on imports by developing a competitive local supply chain. This approach results in faster lead times and optimised costs.



Market expansion focused

We are foraying into new markets, particularly focusing on Mars and other product categories, to broaden our footprint and capture new opportunities.



Diverse channel focused

Going forward, we aim to expand our presence in the Indian market. We plan to enhance our B2B channel and eventually launch B2C operations to capitalise on growth opportunities across various regions in India.



Growth focused

Through higher earnings and judicious working capital management, we have successfully repaid all short-term loans during this fiscal year. This has ensured a robust financial position for our future growth initiatives.





Human Capital

We are committed to empowering our people to realise their full potential by ensuring equal opportunities, encouraging employee collaboration and cultivating a culture that promotes growth and overall well-being. Collaboration is at the heart of our mission to create a truly exceptional and innovative work culture at Tasty Bite.

OUR KEY FOCUS AREAS

- ▶ Fair remuneration
- ▶ Training and development
- ▶ Succession planning and employee appreciation
- ▶ Diversity and inclusion
- ▶ Employee well-being

CONTRIBUTION TO SDGS



STAKEHOLDERS IMPACTED



Employees



Community



WHAT WE HAVE

Skilled workforce: **116 Permanent**

Workers: **700 (Contractual)**

Investments in training and development: **₹ 0.79 Million**

Investments in employee well-being: **₹ 6.8 Million**

WHAT WE DO

- ▶ Strategic talent acquisition process
- ▶ Dedicated training sessions across different hierarchy for various areas of operation
- ▶ Transparent performance analysis and employee recognition
- ▶ Providing equal employment opportunities and a safe work environment
- ▶ Supporting medical conditions of employees and their families
- ▶ Resolving employee grievances

WHAT WE ACHIEVED

Certified as Great Place to Work for the year 2024.

Certified as Best Place to work in **FMCG**

Gender diversity:

55% Female (Contractual Associates)

45% Male (Contractual Associates)

On roll Associates – **11% Women, 89% male**

Employees promoted to leadership role: **4%**



“

We have implemented new technology and software across all departments, transitioning our Human Resource functions to a paperless environment. Our HRMS and payroll system manages the entire employee life cycle, enhancing transparency, facilitating faster communication and expediting issue resolution. This advancement has significantly boosted employee satisfaction levels within all organisational levels.

”

Vidhu Arora
Chief Human Resource Officer (P&O Director)



Human Capital contd...

TALENT MANAGEMENT

At the core of our success lies our commitment to cultivating a diverse and inclusive work environment that not only attracts top talent but also makes dedicated efforts to retain it. Our deliberate focus on diversity also aids us in effectively onboarding individuals best suited for each role within our organisation.

13

People hired in FY 2024

Talent acquisition

We conduct salary benchmarking for all managerial positions across major FMCG companies to ensure competitive compensation and attract top-tier talent to our organisation. Our primary aim is to nurture individuals with strong technical and managerial backgrounds by further enhancing their capabilities through various development programmes.

Our mentor-buddy programme ensures that new hires feel supported and engaged from day one, fostering a sense of belonging and loyalty within our organisation.



Sourcing and internal mobility

We prioritise internal talent promotion and also support individuals with cross-functional exposure. Employee referrals are also highly valued, as supported by our Referral Bonus Policy.

Grooming talent and succession planning

We employ a rigorous process to identify key personnel within our

organisation, followed by strategic development initiatives tailored to their growth. Our commitment also extends to nurturing a robust second tier of leadership through ongoing capability enhancement programmes and thorough annual assessments. This approach ensures that promotions are granted based on demonstrated merit and readiness for increased responsibilities.

RECRUITMENT BY AGE

<30 years

6
In numbers

4%



In percentage

30-50 years

7
In numbers

5%



In percentage

>50 years

Nil
In numbers

Nil



In percentage



LEARNING AND DEVELOPMENT

We have aligned our training initiatives with our broader objectives to ensure that employees are equipped with the necessary skills to drive future success. Our commitment to continuous improvement is reflected in our investment in targeted training programmes that aim to elevate performance across all levels of the organisation.

Guided by feedback from annual appraisals and competency mapping, we have prepared a comprehensive training calendar, targeting individuals identified for development in areas such as safety, Good Manufacturing Practices (GMP), operational efficiency and motivation.

Our Learning and Development (L&D) Policy enables associates to select training programmes that enhance their functional capabilities, with almost 50% of the training cost sponsored by us.

9 Associates undergone the training under the benefit scheme, this is

in addition to the fully company sponsored training programme as per our annual training calendar.

We have made substantial investments in boosting associate competencies and capabilities

through both in-house training programmes and outsourced trainers, reflecting our commitment to continuous professional development.



1,649 hours

Man-hours of training provided

EMPLOYEE WELL-BEING

We go above and beyond to ensure our employees feel supported and valued, offering comprehensive medical insurance coverage and supporting them and their families in complex medical situations. We enhance access to healthcare services by providing online consultations and convenient delivery of medicines and lab tests, bringing our people relief and helping them manage their health properly.

In FY 2024, we undertook major initiatives to enhance insurance coverage for our associates. We doubled the room rent and ICU coverage under our medical benefits and revamped our personal

accidental and term insurance policies by increasing their existing range. These efforts reflect our commitment to supporting our employees' unique needs both within and outside of work.



Human Capital contd...

Policies we implement for employee well-being

Group Medical Insurance Policy

Term Insurance Policy- Insurance coverage 3 times of CTC of the Associates

Personal Accidental Policy - Insurance coverage 3 times of CTC of the Associates

Gratuity and other employee benefits plans such as L&D, Childcare and Mobile Device Policies

₹ 6.8 million

Investments in employee well-being

DIVERSITY AND INCLUSION

At Tasty Bite, we believe that diversity broadens our talent pool, enhances problem-solving, improves adaptability to customer needs and fosters creativity. We are committed to enabling a culture of inclusion

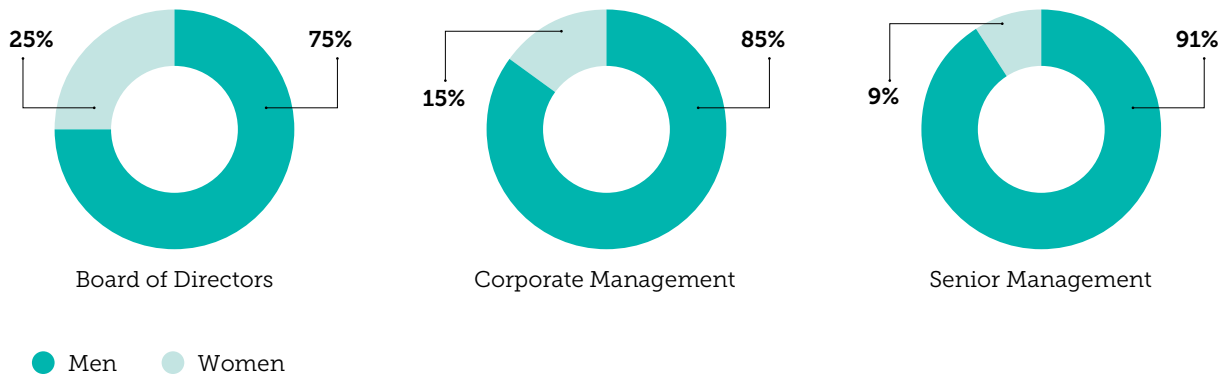
by outlining our vision and action plan for driving diversity and inclusion within the organisation. We are dedicated to providing equal employment opportunities and a safe working environment free from prejudice, gender bias and sexual harassment.

45: 55

Men: Women



Gender profiles of governance bodies



To ensure the safety of our diverse workforce, we strictly adhere to policies against sexual harassment, especially ensuring women have equal rights, opportunities and a comfortable working environment. We support their professional advancement, promote leadership roles and celebrate their achievements. Also, we provide a secure environment for new and expectant mothers, with tailored policies including maternity benefits, flexible leave and childcare support to meet the needs of working parents.

01

Employees received maternity benefits





Manufactured Capital

At Tasty Bite, our state-of-the-art manufacturing facility provides us with an edge to produce high-quality food products while ensuring safety at every stage of production. Additionally, we maintain strict quality assurance from the point of procurement till the time of final consumption. Our approach to efficient supply chain management and sustainable production methods enables us to cater to diverse markets and drive growth.

OUR KEY FOCUS AREAS

- ▶ Maintenance of manufacturing facility
- ▶ Lean manufacturing
- ▶ Quality assurance
- ▶ Eco-friendly practices in production
- ▶ Digital integration
- ▶ Efficient supply management

CONTRIBUTION TO SDGS



STAKEHOLDERS IMPACTED



Investors and shareholders



Community



Employees



Supply partners



Customers

WHAT WE HAVE

Funds invested in the procurement of machinery and equipment: ₹ **79.42 million**

High-quality ingredients

Multi-layered sustainable packaging for longer shelf life

WHAT WE DO

- ▶ Proper analysis and optimisation of procurement materials
- ▶ Seamlessly maintaining production lines and following manufacturing specifications
- ▶ Quality check and assurance
- ▶ Ensuring effective supply chain management

WHAT WE ACHIEVED

Enhanced operational efficiency

Production volume of consumer business: **~17,000+ MT**

Production volume of food service business: **~10,000+ MT**



During FY 2024, we have taken significant strides towards safety by guarding all of our machines used in the production process. Now, with this substantial investment and intervention in guarding, employee safety at work has greatly improved.

Sharad Nawani, Site Director & Plant Head

**MANUFACTURING FACILITY**

To provide our patrons with an exceptional experience, our advanced manufacturing facilities preserve the original aroma, texture and nutritional value of food. We utilise slow cooking methods in industrial-grade kettles, enhancing the vegetables and lentils with premium spices sourced globally. By steadfastly avoiding artificial flavours and additives, we strictly follow Good Manufacturing Practices (GMP), ensuring uncompromised product quality.



Our manufacturing plant in Pune, Maharashtra, is spread across an area of 32 acres and is equipped with the best-in-class equipment and technology to produce the top-notch food products.

Quick facts

Our Good Manufacturing Practices (GMP) include-

- ▶ Personal training by subject matter experts
- ▶ Risk management involving hazard analysis and critical control points
- ▶ Continuous improvement driving higher efficiencies across all processes
- ▶ Product safety by complying with all food safety standards
- ▶ Site facility and management through governance of storage, services, utilities and equipment
- ▶ Quality Management System (QMS) integration to maintain food quality from sourcing to dispatch
- ▶ Preventive maintenance of equipment and proper sanitation at all touch points

Manufactured Capital contd...

OUR PROCESS OF PREPARING DELICACIES

Our three business lines



EFFICIENT SOURCING PRACTICES

Our sourcing strategy is designed for efficiency, categorising based on lead times. We prioritise timely procurement to meet operational requirements. For harvest cycle-based materials like those sourced annually from farmers, we proactively secure quantities in advance and store them in our warehouse. Conversely, for just-in-time inventory needs such as non-harvest cycle materials, including dairy products, we adopt a responsive approach, ordering precisely when needed. This strategy optimises our supply chain management, ensuring both timely availability and cost efficiency throughout our operations.



STREAMLINING OF MANUFACTURING PROCESSES

For a food company, it is fundamental to have an effective production plan in place. Towards that, we meticulously carry out weekly production planning procedure. This ensures proper movement of the raw materials in terms of quality and quantity for the food preparation process. We also ensure that our team strictly follows the cooking specifications and maintains the desired quality and taste of the food.



ENSURING FOOD SAFETY

We have implemented effective food preservation techniques once the food is prepared. Our products are packed in preservative pouches to maintain freshness and prolong shelf life. Additionally, our frozen items are stored in specialized warehouses, ensuring proper conditions. Retorted products undergo sterilization to effectively eliminate microbes, allowing for longer storage.



Manufactured Capital contd...

STRINGENT QUALITY CONTROL

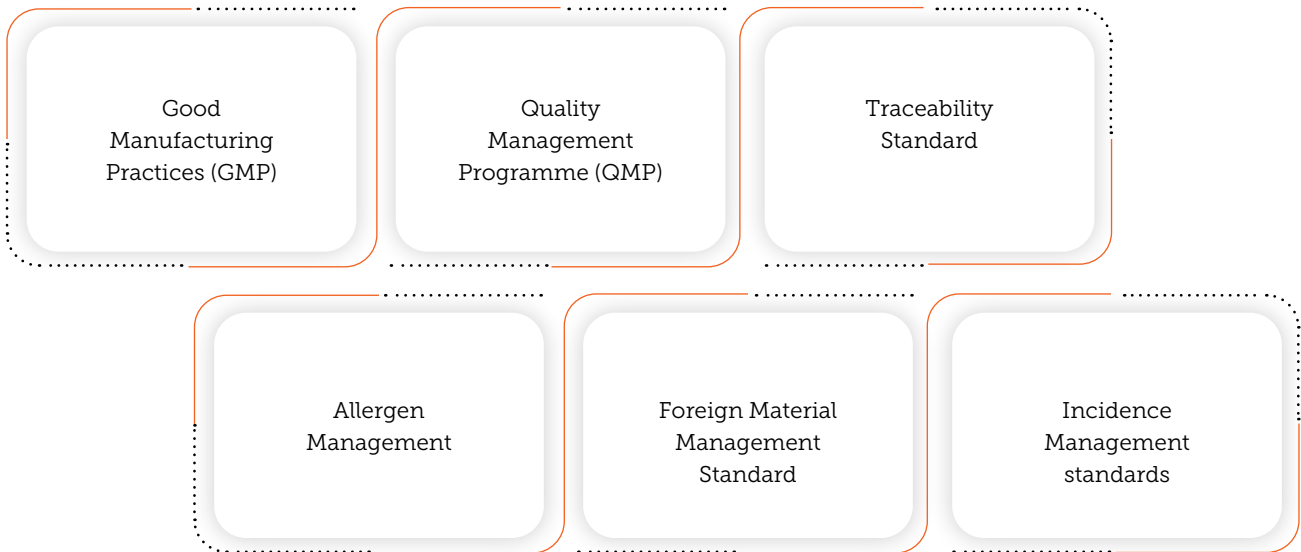
Over the past few years, we have implemented the Mars Material Management (MQM) system to ensure that all our procured materials fully comply with legal, safety and quality standards. This system incorporates a Material Risk Management programme, under which comprehensive risk assessments for each material and supplier are conducted. The results of these assessments are then integrated into the material specifications.

Hazard Analysis and Critical Control Points (HACCP) forms the foundation of our Food Safety Management system. Each process step is evaluated for potential hazards and control measures are designed to mitigate these risks. This programme ensures that every manufactured pack is completely safe, with all necessary hazard controls, including Pre-Requisite Programmes (PRP), Operational Prerequisite Programmes (OPRP)

and Critical Control Points (CCP), functioning effectively at all times.

Together, MQM and HACCP ensure our products are completely safe, compliant with market- and country-specific regulations and consistently meet the high-quality standards that define our brand.

To ensure complete safety and adherence to quality standards, we follow the Mars Foundational Standards. These include-



Certifications we have



Food Safety and Standard Authority of India (FSSAI)



Jamiat Ulama Halal Foundation



Kosher Inspection Service India



USDA Organic



India Organic



Customs-Trade Partnership Against Terrorism (CTPAT)



Environment Management System- ISO 14001:2015



Occupational Health and Safety Assessment Series- 18001



Food Safety System Certification 22000 (FSSC 22000)



US Food and Drug Administration (USFDA)

All the parameters related to the certifications are continuously monitored according to defined frequencies and reported periodically to the Global Quality Management. Additionally, the Material Quality Index and supplier performance evaluations are conducted as part of Material Quality Management. All parameters are reviewed and reset at least once every year to ensure continuous improvement.



“

Ensuring the safety and quality of our food products for customers is our utmost priority. To achieve this, we rigorously adhere to standards and conduct thorough quality checks throughout the production process.”

Bikram K Barai, Director Quality Assurance and Food Safety

Improved Allergen Management Practices

We have made significant investments and interventions in our allergen management practices to enhance quality assurance. Recognising that allergens like dairy and soy are present in our products, we have established a dedicated allergen management room. Allergens and non-allergens are kept separately to prevent cross-contamination. Also, access to the allergen room has been restricted to a few authorised personnel. Additionally, we have substantially improved the infrastructure used in our production processes. Fresh leafy vegetables, often with mud stains, are now processed separately in a designated area. Once cleaned, they are moved to a hygiene zone before being further handled. These measures ensure better allergen management and overall product quality.

SUSTAINABLE PACKAGING



In our warehousing operations, we have implemented a sustainable packaging initiative to reduce plastic usage. Traditionally, shrink film or plastic film, was used to secure finished goods (FG) on pallets. However, we have replaced these with reusable stretch rubber belts. These leather belts eliminate the need for plastic wrapping and can be reused multiple times. This change significantly reduces our plastic consumption and is aligned with our commitment to environmental sustainability.

30 Tonnes
Reduction in plastic usage



Intellectual Capital

We believe innovation is crucial for long-term profitability and market relevance. This conviction drives us to continuously enhance our production capabilities. The product technologies integrated into our ecosystem have set us apart from the competition and bolstered our brand equity. We are committed to refining our operations through in-depth market research and adopting emerging trends. This strategy ensures that we remain at the forefront of product innovation, delivering offerings that meet evolving consumer needs.

OUR KEY FOCUS AREAS

- ▶ Market research and analysis
- ▶ Product innovation
- ▶ New product development
- ▶ Enhancing technical know-how
- ▶ Digitisation

CONTRIBUTION TO SDGS



STAKEHOLDERS IMPACTED



Investors and shareholders



Customers



Employees



WHAT WE HAVE**Strong brand reputation****In-house research centre**

Average of experience of R&D team members:

12 years (Total years of experience of R&D members is 140+ years)

WHAT WE DO

- ▶ Gathering market insights
- ▶ Analysing the demand and needs across various regions
- ▶ Researching about food technology, process innovation, flavours, ingredients and recipes
- ▶ Developing new products infused with the science of food preservation techniques

WHAT WE ACHIEVED

Received the **DSIR certification**

Developed cuisines from all over the world



Vast product range comprising of –

Fillings • Sauces • Gravies
• Starters • Patty • Rice



“

It is our team of seasoned chefs and food technologists that ensures that we serve only the best and most unique combination of culinary creations to our customers that feels and tastes like home-cooked food.

Sandhya Khorate, R&D head

”

**TBRC Mission**

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



Intellectual Capital contd...

PRODUCTION INNOVATION AND DEVELOPMENT

We follow a strict New Product Development (NPD) stage gate process for both our Consumer (RTH) and Foodservice (TFS) sectors. Every product or project passes through these gates, with stakeholder signoffs at each stage, before it can be launched into the market. We meticulously audit yields and line losses to enhance efficiency.

Our Material Quality Management (MQM) process, managed by a dedicated team, guarantees compliance with local and export market regulations for raw materials

before commencing product development. Additionally, our dedicated Regulatory Affairs (SRA) team oversees compliance with labelling requirements, nutrition claims and organic standards for our finished goods. These measures demonstrate our commitment to delivering high-quality products while meeting regulatory standards and optimising operational performance.

We are also in the process of collaborating with external research agencies and institutes. Additionally,

we are coordinating with an USA University & an external agency to conduct sensory evaluations of our new product developments for export and domestic markets respectively.

300+
Total SKUs

New developments at TBRC



Gut Health
Ben 10
Bens Original



SOC
Super Grains



3 Minute Meal



Protein
Bowls



Biryani
Bowls



Paneer
Zinger



Classic
Paneer Tikka



Mexican
Mixed Beans

Products in pipeline

- ▶ Noodles
- ▶ South Asian food kits
- ▶ Diverse regional cuisine foods
- ▶ Plant powered Entrée's
- ▶ Cooking sauces
- ▶ Meat alternatives
- ▶ More variety of dips and sauces
- ▶ Paneer based fillings

Our future developmental plans

We are capitalising on current trends such as incorporating millets and whole grains in our products and focusing on sustainable sourcing. Our future objective is to enhance nutritional claims by increasing protein and dietary fibres while reducing lesser desirable components such as sodium and fat. Additionally, we are expanding our product portfolio with indulgent street food offerings to delight our customers. For the Indian and Middle Eastern markets, we are concentrating on dairy-based products, such as cheese and paneer.

HOW ARE WE POSITIONING OURSELVES FOR GROWTH?

- ▶ Gaining market insights by visiting various markets, including the US, Dubai and Saudi Arabia, to understand customer needs and develop products that suit their expectations
- ▶ Prioritising product development based on market potential to ensure market penetration and capture a share with an exclusive product range
- ▶ Emphasising agility to achieve a 15 to 20% growth target from new product development (NPD)
- ▶ Supporting business continuity by resolving raw material challenges, simplifying processes and ensuring compliance
- ▶ Fostering strong collaboration with internal and external stakeholders, contributing to vendor development.



Intellectual Capital contd...

TECHNOLOGY INTEGRATION

Integrating advanced technologies into daily operations significantly enhances our product quality. State-of-the-art processing techniques ensure food safety and nutritional integrity, while advanced technologies maintain freshness and taste.

- ▶ Utilise retort and pasteurising technology
- ▶ Implement freezing technology for frozen-formed products and rational baking technology
- ▶ Employ hot fill processes for pizza sauce
- ▶ Apply cold blending techniques to retain colour in finished goods
- ▶ Adopt sorting and best practices to ensure the highest quality raw materials
- ▶ Conduct dedicated sensory training for operations and maintain benchmark samples to ensure only the best-quality products are cleared for the market.

New technologies integrated

We are exploring Freeze Dried Technology for our product

categories as it retains freshness and preserves appealing colour. This method creates a concentrated product that reconstitutes into the final product when water is added. The deployment of this technology can reduce packaging and shipping costs while also enhancing sustainability. Additionally, we are collaborating with Mars to implement aseptic processing technology, which sterilises the product and packaging separately before filling. This ensures a high level of food safety and extends shelf life without the need for preservatives.



PROTECTING INTELLECTUAL PROPERTY

We uphold stringent policies and practices to mitigate risks associated with the potential loss or theft of intellectual property, leaving no room for compromise. Our commitment is reinforced through rigorous internal controls, granting restricted access rights exclusively to authorised personnel handling the Enterprise Resource Planning (ERP) system. This approach safeguards our proprietary know-how and ongoing innovations aimed at enhancing our recipes.

In addition, all process technology data remains confidential and is not shared with external stakeholders. We maintain a centralised system to store all data and documents, accessible in read-only mode outside the respective departments. Also, all data is securely backed up, ensuring accessibility and the easy recovery of data.

To bolster our defences against unauthorised breaches, we strictly prohibit the use of external devices in our internal systems. Our legal agreements with employees and trusted third-party partners include stringent confidentiality and data security provisions, binding them to uphold the highest confidentiality standards. These measures collectively reinforce our commitment to safeguarding intellectual property and maintaining robust data security practices across our operations.

ENSURING SAFETY AND CUSTOMER-CENTRICITY

For us at Tasty Bite, ensuring the food safety of our products is our foremost priority. We conduct periodic reviews with Mars, Preferred Brands International, Premier Foods and Quick Service Restaurants (QSRs) to address customer complaints and share root cause analyses within 48 hours.

Corrective actions are promptly implemented and regularly audited. Our internal audits ensure compliance with standards for frozen, retorted and hot fill processes. Sorting of raw materials (RMs) and finished goods (FGs) is rigorously enforced as a standard practice. The Tasty Bite Research Centre (TBRC) frequently audits these processes to ensure strict adherence to Work Instructions (WIs) and Manufacturing Formulas (MFRs).





Natural Capital

Environmental sustainability is not just a goal but a core value ingrained throughout our entire organisation. From the initial stages of sourcing raw materials to the meticulous processes of production and the final delivery of our products, we maintain a focus approach on minimising our environmental footprint. This dedication enables us to make meaningful contributions to the broader cause of creating a greener planet for future generations.

OUR KEY FOCUS AREAS

- ▶ Reduction of carbon footprint
- ▶ Natural resource management
- ▶ Water conservation
- ▶ Waste management

CONTRIBUTION TO SDGS



STAKEHOLDERS IMPACTED



Community

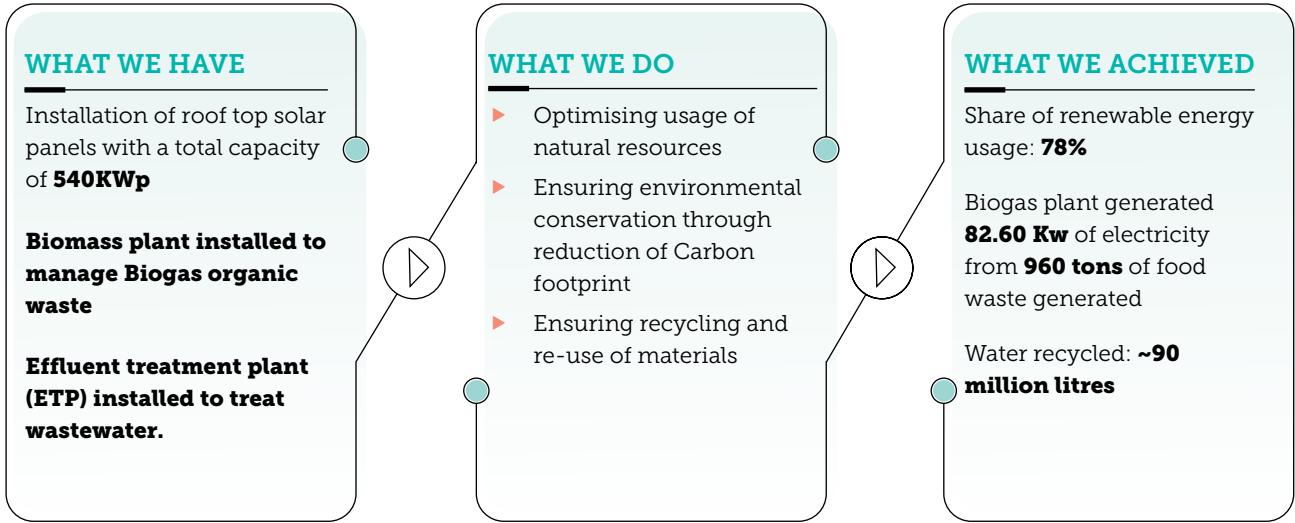


Investors and shareholders



Regulatory bodies





Naresh Kaul,
Sr. Manager Engineering

“
Our mission continues to inform our sustainability endeavours. Striving to minimise our environmental footprint, we implement several well-thought-out initiatives to better manage energy, waste and water. ”

ENERGY MANAGEMENT

In our commitment to reduce our carbon footprint, we have made substantial strides in adopting renewable energy sources. Currently, approximately 78% of our operations are powered by renewable sources such as solar and biogas. Additionally, we have upgraded inefficient machinery to more energy-efficient models, further enhancing our sustainability efforts.

Our renewable energy sources



Solar power

We use rooftop solar panels of 535 KWp mounted on our manufacturing facility for generation of solar power. During FY 2024, we have added 35 KWp of solar power.



Sugarcane briquettes

All the fuel utilised in our boilers consists entirely of sugarcane briquettes, comprising more than 70% of our overall energy consumption. During FY 2024, we have commissioned a new boiler – dust collection system which adheres to all the regulatory requirements.



Natural Capital contd...

WATER CONSERVATION

To ensure optimum level of water conservation, our Effluent Treatment Plant (ETP) plays a pivotal role in maintaining a zero-water waste environment on our campus by recycling an impressive 90 million litres of water annually.

How does the recycled water help us?

- ▶ The recycled water irrigates our organic agricultural farm, ensuring sustainable farming practices
- ▶ The recycled water contributes to replenishing the groundwater table through our successful rainwater harvesting system.

Our efforts in water conservation are bolstered by ongoing projects and innovations, including a condensate water recovery system and various water conservation initiatives. We conduct regular water audits conducted by government-approved agencies to ensure transparency and efficiency in our water management practices.

Currently, **45%** of our treated wastewater is reused within our factory operations, further reducing our environmental impact and reinforcing our commitment to sustainable water stewardship.

500 KLD

Capacity of Effluent Treatment Plant

280 KLD

Waste water recycled per day



WASTE MANAGEMENT

As our business continues to grow, so does the volume of organic waste generate at our facility. To address this, we have installed a biogas plant onsite that effectively converts this organic waste into electricity. Specifically designed, the biogas plant processes approximately 4 tonnes of bio-waste daily, producing both biogas and valuable organic manure. In the fiscal year 2023-24, this facility generated approximately ~82.60 mWh of electricity from 960 tonnes of waste. The sludge residue from the biogas plant serves as nutrient-rich organic manure, directly benefiting our organic agricultural farms.

100%

Food Waste is treated in biogas plant





Social and Relationship Capital

We strongly uphold the importance of cultivating mutually beneficial relationships with stakeholders, which allows us to consistently prioritise common objectives that address the community's most critical needs. As a socially responsible organisation, we aim to enhance our approach to value creation by implementing focused initiatives that foster the comprehensive development of individuals and communities alike.

OUR KEY FOCUS AREAS

- ▶ Community engagement
- ▶ Customer engagement
- ▶ Supplier engagement

CONTRIBUTION TO SDGS



STAKEHOLDERS IMPACTED





“Serving as the primary sourcing point, we have extended financial and technical support to farmers. This, coupled with a reliable supply chain has bolstered our operational performance.”

Ankit Singhal, Supply Chain & SQA Director



“Impactful feedback drives our innovation. It is through regular customer surveys that we enhance our offerings and delight consumers.”

Abhash Nigam, Associate Director - TFS Business

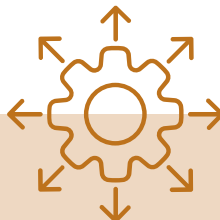


OUR MISSION TOWARDS COMMUNITY DEVELOPMENT



Purpose

To be a catalyst for accelerating sustainable & inclusive rural development



Scope

Empowering Farmers through infrastructure support & technology solutions



Outcome

Enhanced income, employment, education and well being

Social and Relationship Capital contd...

CONTRIBUTING TO RURAL DEVELOPMENT

To ensure sustainable rural development, we have embarked on a transformative journey in Maharashtra. Recognising the critical importance of natural resource management, particularly in water-scarce regions, we have implemented a comprehensive program aimed at conserving and augmenting water resources, alongside enhancing soil conservation efforts.

Our initiative included the revitalisation of the Budakicha Water Stream, nestled near the village of Bhandgoan. Through meticulous deepening and widening efforts, we

have bolstered the stream's capacity to sustainably manage water flow, thereby safeguarding vital ecosystems and livelihoods dependent on its waters.

In Bhandvewadi village, situated in the heart of Baramati Taluk, our efforts have focused on enhancing water security through the deepening of local water tanks. Despite challenges posed by erratic rainfall patterns, these tanks now serve as resilient reservoirs, ensuring continuous water availability for agricultural and domestic needs throughout the year.



SUPPORTING FARMERS

To support farmers, we have taken initiative to ensure the well-being of farm families in Bhandvewadi. Central to our initiative is the empowerment of farmers, particularly women, through the promotion of alternative sources of income and the adoption of innovative agricultural practices.

Recognising the pivotal role of women in agriculture, we have established backyard poultry units as a means of self-employment among small and marginal farmers and farm women. These units not only provide additional income but also empower women to contribute to their household economies.

Moreover, we have introduced advanced technology solutions aimed at revolutionising crop production

practices. Notably, our effort to introduce fodder maize for silage purposes has significantly boosted fodder storage capabilities for dairy cows, resulting in a marked increase in milk production among local farmers. This intervention has not only improved livelihoods but has also strengthened the agricultural resilience of the community.

During FY 2024, have distributed essential feed supplements to approximately 50 farmers, further augmenting milk production and ensuring sustainable agricultural practices.



420

Farmers benefitted

PROMOTING RURAL EDUCATION

We are dedicated to advancing sustainable development in rural Maharashtra through our partnership with American India Foundation to implement a transformative rural education program. This initiative aims not only to enhance educational opportunities but also to create pathways for livelihoods, particularly for farmers and women in villages, focusing on both farm and non-farm sectors.

We provide comprehensive multi-skills training and entrepreneurship development programmes to equip individuals and empower communities to achieve economic independence.

During FY 2024, at our new production centre in Kusegaon, women engaged in self-employment have fulfilled a significant order for 5000 bags. Additionally, a convocation at the Morgaon Centre celebrated 140 women, with

91% successfully launching their livelihoods.

140

People benefitted through skill development programmes

127

People received employment

CUSTOMER ENGAGEMENT

We regularly host innovation days with our customers to brainstorm the latest consumer trends and cuisine preferences, showcasing new product concepts. Additionally, we conduct annual Supplier Conferences and Business Partner Meetings to foster close engagement with our strategic partners. Our teams are participating in various Food invents to get understand the food trends which driving the close engagement with our strategic partners.

To ensure continuous improvement, we gather customer feedback through satisfaction surveys. Based on this feedback, we employ Root Cause Analysis (RCA) to identify issues and implement Corrective and Preventive Actions (CAPA) to enhance our operations and customer satisfaction.

Less than
48 hours

Reduced turnaround time (TAT) enhancing customer satisfaction



SUPPLIER ENGAGEMENT

We engage with our suppliers through regular vendor meetings, offering consistent feedback on their performance as well we also have in place vendor performance metrics. Our communication methods encompass both online and offline channels. We have initiated several improvement projects aimed at enhancing supplier practices. Recognising excellence, we highlight best practices during supplier felicitation at Tasty Bite's annual event. Additionally, during challenging times, we support our suppliers by expediting payments and assisting in managing commodity risks through strategic order placements. Moreover we have robust supplier quality assurance plan in place to improve the good practices at supplier end.

150

Supplier base

How we help our supply partners

- ▶ We provide ongoing technical support to enhance capabilities.
- ▶ We promote research initiatives to stimulate innovation and growth.
- ▶ Our industry interface facilitates supplier networking, knowledge sharing, and the advancement of quality standards.
- ▶ We conduct thorough performance evaluations to fortify partnerships and cultivate business opportunities.

ORGANIC SOURCING

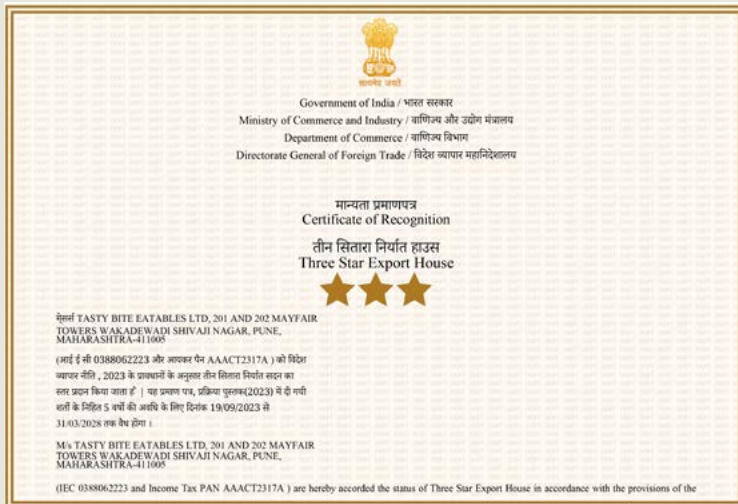
We promote organic farming among local farmers, ensuring sustainability. We source fresh vegetables exclusively from local farmers and support Farmers Producer Organisations (FPOs) in developing both conventional and organic raw materials. Our guidance extends to local entrepreneurs, enhancing their quality assurance processes. Additionally, our organic farm serves as a demonstration site for suppliers and farmers. We incentivise sustainable farming practices with premiums and guarantee sourcing from farmers cultivating organic products.

100%

Sourcing of fresh vegetables from local farmers



Awards and Recognition



CERTIFICATE OF RECOGNITION FROM
 DGFT Three Star Export House



Long Service Award - 35 years

Notice

Notice is hereby given that the 40th Annual General Meeting (AGM) of shareholders of Tasty Bite Eatables Limited will be held on Thursday, 8th day of August 2024, at 11.00 a.m. IST at Hotel Sheraton Grand Pune, RBM Road, Pune – 411 001 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited financial statements of the Company for year ended 31 March 2024 and the reports of the Board of Directors and the Auditors thereon.
- To declare dividend of INR 2.00/- per equity share on 2,566,000 equity shares of INR 10/- each for the financial year 2023-24.
- 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).

SPECIAL BUSINESS:

- To revise terms of payment of remuneration to Mr. Dilen Gandhi, Managing Director of the Company.

To consider and if thought fit to pass the following resolution as **special resolution**:

Name	Mr. Dilen Gandhi
Designation	Managing Director
Basic Salary	Rs. 1,14,00,000 per annum
House Rent Allowance	Rs. 45,60,000 per annum
City Compensatory Allowances	Rs. 82,18,973 per annum
Perquisites	
LTA	Rs. 75,000 per annum
Gratuity	Rs. 5,48,340 per annum
Provident Fund	Rs. 13,68,000 per annum
Short Term Incentive	Rs. 1,94,11,956 per annum
Total Cost to Company	Rs. 4,55,82,269 per annum
Encashment of leave as per rules of the Company.	
Other conditions	<ul style="list-style-type: none"> Employee contribution to Provident Fund will be deducted from payroll in compliance with the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Payment of gratuity will be as per Company policy on payment of gratuity. Long Term incentive subject to achieving defined objectives as per explanatory statement Medical Insurance for Self and dependents as per Company policy Group Accident Policy for Self as per Company policy

RESOLVED FURTHER THAT subject to other applicable provisions, the aforesaid remuneration be considered as the minimum remuneration, notwithstanding that the Company may make losses or inadequate profits during the tenure of Mr. Dilen Gandhi as a Managing Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board"), consent of the members be and is hereby accorded to the revision in the remuneration payable to Mr. Dilen Gandhi (DIN: 10298654), Managing Director of the Company with effect from 01 April, 2024 for a further period of 3 years i.e. upto 31 March 2027 on the terms and conditions including remuneration, as set in the explanatory statement, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits as mentioned in this resolution, explanatory statement and as specified under Schedule V of the Companies Act, 2013 and/or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Dilen Gandhi, Managing Director in accordance with the applicable provisions of Schedule V of the Companies Act, 2013."

Notice (Contd..)

RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee of Directors) of the Company be and is hereby authorized to execute all such agreements, documents, instruments and writings as may be deemed necessary and delegate the authority to file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and

things and take such steps and actions as may be considered necessary and appropriate to give effect to and to implement this Resolution.”

By Order of the Board of Directors
Tasty Bite Eatables Limited

Date: 17 May 2024
Place: Pune

Vimal Tank
Company Secretary
M.No. 22370

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.
- 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.
- 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@pvracs.com with a copy marked to evoting@kfinotech.com.
- 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.
- 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.
- The dividend, upon declaration by the members at the AGM shall be credited / dispatched before 07 September 2024, to those members whose names appear on the Register of Members of the Company on Thursday, 01 August 2024. In respect of shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as on the closing hours of business on Thursday, 01 August 2024.

The Company has as per SEBI guidelines, issued letters and e - mails to all shareholders for updating PAN, bank details and e - mail ids.

- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be

transferred only in dematerialized form with effect from 01 April 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/ RTAMB/ CIR/P/2020/236 dated 02 December 2020 had fixed 31 March 2021 as the cut - off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent ("RTA"), KFin Technologies Limited for assistance in this regard.

- Members desirous of obtaining any detailed information concerning the accounts and operations 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.
- Shareholders / investors may contact the Company on designated e-mail id: secretarial@tastybite.com for speedy action from Company's end.
- 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.
- The Company has paid annual listing fee to BSE Ltd. (BSE), National Stock Exchange of India Limited (NSE), National Securities Depositories Ltd. (NSDL) and Central Depositories Securities Ltd. (CDSL) for financial year 2024-25.
- 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 Limited at Karvy Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. (Unit - TastyBite)
- 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.

Notice (Contd..)

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 Limited in case the shares are held in physical form.

14. 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.
15. Members who have neither received nor encashed their dividend warrant(s) for the financial years –2016-17 onwards, are requested to write to the Company or its RTA, mentioning the relevant folio number(s) / DP ID and Client ID, for claiming such dividend.
16. The amount of the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "Fund") set up by the Government of India. It may be noted that the dividend for the financial year ended 31 March 2016 (declared on 19 September 2016) which remained unpaid or unclaimed over a period of seven years, was transferred to the Investor Education and Protection Fund as required under Section 124(5) of the Companies Act, 2013 during the year.

Any person / Member who has not claimed the dividend in respect of the financial year ended 31 March 2017, or any year thereafter, is requested to approach the Company / Registrar and Transfer Agent of the Company for claiming the same.

Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment.

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended 31 March 2024, on the website of the Company: www.tastybite.co.in.

17. 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.

18. Members may note that the Notice and Annual Report 2023-24 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 Limited at [https:// evoting.kfintech.com/public/Downloads.aspx](https://evoting.kfintech.com/public/Downloads.aspx).
19. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 01 April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration to the Company in Form No. 15G / 15H, to avail the benefit of non - deduction of tax at source by 11:59 p.m. IST on 01 August 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the Company.

Notice (Contd..)

The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 01 August 2024.

20. Route map for reaching the venue of AGM is given at the end of the annual report.

21. 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.

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 Limited 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 M/s 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 07 August 2024, 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. 01 August 2024 (end of day).

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	5 August 2024 from 9.00 am (IST)
End of e - voting	7 August 2024 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 Or visit FAQ's section available at KFin's website <https://evoting.kfintech.com/public/Faq.aspx>.

x. Details of Scrutinizer: M/s 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.

Notice (Contd..)

NSDL

1. User already registered for IDeAS facility:

- I. URL: <https://eservices.nsd.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.nsd.com>
- II. Select "Register Online for IDeAS" or click at <https://eservices.nsd.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.nsd.com/>
- 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. Provided 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@nsdl.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

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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 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

Notice (Contd..)

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/mobilereg/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. Rajkumar Kale, (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 12 July 2024), and holds shares as on the cut - off date for e - voting i.e., 01 August 2024, 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.

Notice (Contd..)

- 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 cut - off date (i.e. the record date), being 01 August 2024. 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 12 July 2024, end of business hours) and is holding shares as on the cut - off date i.e. 01 August 2024, 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 (www.kfintech.com) immediately after result is declared by the Chairman and forwarded to Stock Exchanges where the shares of the Company are listed

Notice (Contd..)

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: <ol style="list-style-type: none"> 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 February 1970 (54 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 31 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	Five (5)
Relationship with other directors, managers and other key managerial personnel of the company	NA
Directorship in other companies as on 31 March 2024	Apart from Tasty Bite Eatables Limited Mr. Dusangh is also a Director in Preferred Brands Foods (India) Private Limited.

Notice (Contd..)

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

Item No. 4:

Mr. Dilen Gandhi was appointed as Managing Director w.e.f. 01 September 2023 (approved by the Board in its Meeting held on 31 August 2023 and by Shareholders via Postal Ballot dated 27 November 2023). Further, considering the contribution of Mr. Dilen Gandhi and the progress made by the Company under his leadership and guidance as per the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 17 May 2024 has approved the revision in remuneration payable to Mr. Dilen Gandhi, Managing Director for period of 3 years up to 31 July 2027 as mentioned in the Resolution no. 4 and other conditions in the explanatory statement. Pursuant to Section 197, 198 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Dilen Gandhi as decided by the Board is required to be approved by the members at their meeting. The terms of remuneration specified in resolution no. 4 and explanatory statement placed before the Members for their approval.

The Company will pay compensation of INR 6.0 Million (INR Six Million Only) in financial year 2024-25 and INR 3.1 Million (INR Three Million One Hundred Thousand Only) in May 2025. as per terms of the appointment letter.

A singular disbursement, designated as a joining bonus amounting to INR 8.55 Million (INR Eight Million Five Hundred Fifty-Five Thousand Only), has been remunerated by the Company.

2. Commencement of commercial production: 1987.
3. In case of new companies expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus: Not Applicable
4. Financial performance of the Company in previous 2 financial years:

(INR in Million)

Highlights	F.Y. 2023-24	F.Y. 2022-23
Total Revenue	5,581.96	4,894.29
Profit before tax	555.41	407.67
Profit after tax	415.17	302.10

5. Export performance and net foreign collaborations:

(INR in Million)

Highlights	F.Y. 2023-24	F.Y. 2022-23
F.O.B. value of exports (inflow)	4,043.60	3,111.88

6. Foreign investments or collaborations, if any:

The shareholding of Non - Resident Investors as on 31 March 2024 is 11,333 shares (0.44%), Foreign Promoter holds 300 shares (0.01%) and Foreign Portfolio Investors hold 105,780 shares (4.12%).

Additionally, Mr. Dilen Gandhi will be entitled to participate in a Long-Term Incentive program (LTI). Subject to achieving defined objectives. The base year for 3 years LTI will start in Calendar year 2024 and will end in Calendar year 2027. First at end of year 3, if Key Performance Indicators (KPIs) are met 100% the LTI would be INR 15.1 Million. If the target achievement is more than 100% Mr. Gandhi will be eligible to receive maximum of INR 34.4 Million.

The total cost to company will increase year by year till the tenure of Mr. Dilen Gandhi upto a maximum limit of INR 86.10 million considering the targets achieved as set out by the Board of directors in the letter of appointment given to Mr. Dilen Gandhi.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives except Mr. Dilen Gandhi are in any way concerned or interested, financially or otherwise in the said Resolution. The Board recommends the Resolutions at Item no. 4 of the Notice for approval of the Members by means of Special Resolution.

Statement of Particulars pursuant to Schedule-V of the Act

I. GENERAL INFORMATION:

1. Nature of industry: Prepared food consisting Ready - to - Eat, Formed Frozen Product and specialty Sauces.

Notice (Contd..)

II. INFORMATION ABOUT MR. DILEN GANDHI:

- Background and details as per Schedule V of the Companies Act, 2013, Secretarial Standard 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act, 2013, as applicable and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Dilen Gandhi
DIN	10298654
Date of Birth & Age	(04 January 1979, 44 years)
Date of Appointment	01 September 2023
Background details/Nature of expertise in specific functional area/Brief Resume	<p>The shareholders of the Company have already approved the appointment of Mr. Dilen Gandhi through postal ballot dated 27th November 2023. The approval of shareholder is required pursuant to revision in the existing remuneration.</p> <p>Mr. Dilen Gandhi is a well-regarded business leader and award-winning international marketing specialist with a vast experience of 19+ years in brand building of blue chip FMCGs, like Reckitt, PepsiCo, and P&G. He believes in building customer centric, brand driven businesses.</p> <p>He has delivered unprecedented results in building multi-million-dollar businesses, and record market shares in different business situations from new launches to accelerating base businesses to turning around struggling brands. His comprehensive commercial experience includes sales management, commercial marketing, P&L management, brand strategy & innovation across multiple product categories like Personal Care, OTC drugs, Diapers, Sanitary Napkins, Fabric Care and Male Grooming. He has proven adaptability across diverse markets like India, ASEAN, Middle East and Africa. He is an outstanding leader and team builder, with experience in leading and developing large multifunctional teams with diverse multicultural backgrounds.</p>
Disclosure of relationship between directors inter-se	Mr. Gandhi is not related with any director of the Company.
Directorship in other listed companies	N/A
Chairmanship/ Membership of Committees of above-mentioned Companies	N/A
Shareholding in the Company	N/A
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Dilen Gandhi is comparable to that drawn by the Director peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business. In order to compensate with increased responsibility, it is proposed to remunerate the Managing Director with appropriate remuneration.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	N/A
Past Remuneration / Remuneration last Drawn	INR 40.99 Million plus including one time joining bonus.

Notice (Contd..)

Recognitions or awards	<p>* He is an award-winning international marketer with over 19 years of brand-building experience at blue-chip FMCGs like Reckitt, PepsiCo, and P&G. Delivered unprecedented results, such as building multi-million dollar businesses and has record market shares in different business situations from new launches to accelerating base businesses to turning around struggling brands. Outstanding leader and team builder, with experience in leading and developing large multifunctional teams with diverse multicultural backgrounds.</p> <p>*Accelerated Lay's TM, to make India among the fastest growing markets for Lay's in the world behind award-winning campaigns like Lay's Smile and Lay's #Heartwork</p> <p>*Led flagship Lay's to its fastest growth in 7 years behind execution of PepsiCo's largest investment on snacks while maintaining margins despite commodity inflation</p> <p>*Launched Doritos successfully with a holistic marketing program, sharp price-pack play and on-ground activation. Fastest growing snacks brand in India, reaching #1 share position within Nacho chips category within 7 months of launch.</p>
Job Profile and Suitability	Mr. Dilen has an experience of 19+ years with several Global and Indian Companies as brand builder and is a well-regarded business leader.
Number of meetings of the Board of Directors attended during the year	2
Listed entities from which Mr. Dilen has resigned in the past three years	NIL

III. OTHER INFORMATION:

1. Reasons for loss or inadequate profits:

The Company has not incurred losses and has made profits over the past many years. However, this is an enabling provision in the event that the proposed remuneration was to breach the limit set under the Act.

2. Steps taken or proposed to be taken for improvement:

Our Consumer business is on growth path as we are continuously doing innovation of new products and exploring new geographies. We are also working to further improve Tasty Bite Food Service business sales by exploring domestic market. The Company is on a growth path and is expected to make profits in future.

3. Expected increase in productivity and profits in measurable terms:

Management expects to have higher productivity and profits in line with the estimated budget.

By Order of the Board of Directors
Tasty Bite Eatables Limited

Vimal Tank

Company Secretary

M.No : 22370

Date: 17 May 2024

Place: Pune

Directors' Report

To
The Members of
Tasty Bite Eatables Limited,

Your Directors are pleased to present the 40th Annual Report of Tasty Bite Eatables Limited ("the Company") together with Audited Financial Statement of accounts for the year ended 31 March 2024.

1. KEY FINANCIAL HIGHLIGHTS:

The Company's Financial Summary and highlights are summarised below:

Particulars	(INR in Million)	
	FY 2023-24	FY 2022-23
Revenue from operations	5,403.20	4,756.63
Other income	178.76	137.66
Total income	5,581.96	4,894.29
EBITDA	921.08	777.33
Profit after tax	415.17	302.10
Earnings per share (INR / share - basic and diluted)	161.80	117.73
Net fixed assets including intangible assets	1,946.92	1,558.99
Long term borrowings (excluding current portion)	260.44	333.57
Profit transferred to Balance Sheet	415.17	302.10
Other comprehensive income / (loss) transferred to Balance Sheet	20.77	(36.39)

2. FINANCIAL PERFORMANCE & OPERATIONS:

Despite the challenges faced by your Company on domestic and global front it grew by 14% from previous year. The Company's performance for the year under review has been better. Your company earned revenue of INR 5,581.96 million during the year as compared to INR 4,894.29 million in the previous financial year. The Exports led Consumer Business grew by 18.3% YoY with sales of INR 3,938.40 against INR 3,329.92 million in the previous year while the Tasty Bite Food Service (TFS) business grew 3.5% sales of INR 1,434.67 against INR 1,385.66 million in the previous year. Your company reported Profit after tax of INR 415.17 million for the financial year ended 2024 against INR 302.10 million in previous financial year 2023. Profit after tax for financial year 2024 is 7.4% against 6.2% in financial year 2023.

Despite the ongoing challenges in the food industry your company has performed well. Our ability to adapt to the changing landscape, innovate in our processes, and prioritize customer satisfaction has enabled us to thrive in a competitive market. By consistently delivering high-quality products and services, we have solidified our position in the industry. Our performance is a testament to our dedication to excellence and our commitment to providing value to our customers.

3. DIVIDEND:

Considering the performance of your Company during the financial year 2023-24, 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 17 May 2024, recommended a final dividend of INR 2.00/- (Rupees Two only) per equity share, subject to the approval of shareholders at the ensuing 40th Annual General Meeting of the Company. The total dividend payout for FY 2023-24 on equity shares would involve a cash outgo of INR 5.13 million. Upon declaration by the Members at the ensuing 40th Annual General Meeting, dividend shall be paid to those members, whose names appear on the Register of Members of the Company after effecting all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents on or before 01 August 2024. In respect of shares held in dematerialized form, 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 2024.

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 2023-24 and does not propose any amount to be transferred to the General Reserves of the Company.

Directors' Report (Contd..)

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 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.

The Department of Science & Industrial Research (DSIR) of the Union Ministry of Science & Technology accreditation to TBRC is valid till March 2025. New products developed at TBRC in the last 1 year contributed 16% of the Company's revenues.

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 2023-24 or the previous financial year. Your Company did not accept any deposits during FY 2023-24.

7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Dilen Gandhi was appointed as Managing Director (Key Managerial Personnel) of the Company w.e.f. 01 September 2023. The Board of Directors on recommendation of the Nomination and Remuneration committee appointed Mr. Dilen Gandhi as Managing Director of the Company. Approval of members, as per requirement of Listing Regulations, was obtained by way of Postal Ballot for appointment of Mr. Dilen Gandhi as Managing Director of the Company on 27 November 2023.

In accordance with the Companies Act, 2013 and Articles of Association of the Company, Mr. Sukhdev David Dusangh (DIN: 08944427), Director (Non-Executive and Non-Independent) of the Company, retires by rotation and being eligible, offer himself for re-appointment. The proposal seeking Shareholders' approval for his re-appointment forms part of the Notice, which is also approved by the Board on the recommendation of the Nomination and Remuneration Committee.

Mr. Pradeep Poddar (Chairman), Mr. Kavas Patel, Ms. Rama Kannan and Dr. Chengappa Ganapati continue to act as Independent Directors on Board of the Company. All Independent Directors have provided declaration stating their independence under the provisions of section 149(6) of Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating their independence pursuant to provisions of section 149 of Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Mr. Kavas Patel will complete his second term as Independent Director on 09 September 2024.

Further, the Independent Directors have also confirmed that there has been no change in the circumstances affecting their status as Independent Directors of the Company. The said Certificates(s) were taken on record by Board after their requisite assessments.

• 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.

• Key Managerial Personnel

During the year under review Ms. Minal Talwar resigned as Company Secretary and Compliance Officer of the Company from closing hours of 19 July 2023. Mr. Vimal Tank has been appointed

Directors' Report (Contd..)

as Company Secretary and Compliance Officer of the Company w.e.f. 31 August 2023.

Further, Mr. Milin Bande, Chief Financial Officer of the Company resigned from closing hours of 15 February 2024.

Mr. Rajendra Jadhav, Whole Time Director and GM – Works of the Company retired (superannuation) from closing hours of 11 May 2024 and Mr. Pradip Chaudhari has been appointed as Chief Financial Officer of the Company w.e.f. 17 May 2024.

The Board places on record its appreciation for the outgoing Directors' invaluable contribution and guidance during their respective tenure.

- **Senior Management Personnel**

During the year under review, Ms. Anila Thomas, People and Organisation Director of the Company resigned from closing hours of 15 February 2024 and Mr. Sandeep Shah has been appointed as Director – Corporate Affairs w.e.f. 16 April 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

In terms of the applicable provisions of the Act read with the rules framed thereunder and the 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 2024. These were held on 18 May 2023, 08 August 2023, 31 August 2023, 08 November 2023 and 13 February 2024. 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 2023-24 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:

Pursuant to section 134 of the Companies Act, the Board of Directors confirm that:

- in the preparation of the annual accounts for the year ended 31 March 2024, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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

Directors' Report (Contd..)

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 Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is in "Annexure A" to this Report. A detailed report on Corporate Governance forms a part of this Annual Report.

12. AUDITORS:

• Statutory Auditors:

As per section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Members of the Company in 38th Annual General Meeting approved the appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Pune, as the statutory auditors of the Company for a period of 5 years and they hold office up to the 43rd Annual General Meeting of the Company.

The Report given by M/s B S R & Co. LLP, Statutory Auditor on the financial statements of the Company for the financial year ended March 31, 2024 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.

• 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, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Pareek V. R. & Associates, Practising Company Secretaries, Pune as Secretarial Auditor for the FY 2023-24.

The Secretarial Audit Report is in "Annexure B" of this report. and does not contain any qualification, reservation or adverse remark.

Directors' Report (Contd..)

During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act

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 are 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 2024 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 2024 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 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.

Directors' Report (Contd..)

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 Company has spent total amount of INR 8.00 million during financial year 2023-24. 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	7.55
b) Amount spent during the year	8.00
c) 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)	<ul style="list-style-type: none"> • NRM Intervention • Crop production Intervention • Livestock intervention

Programme	Projects
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.

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 2024 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.

Directors' Report (Contd..)

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:

- 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 2023-24:

Name of Director	Remuneration of Director* (1)	Median remuneration of employees (2)	Ratio (3) = (1) / (2)
Mr. Pradeep Poddar	5.85	0.85	6.88
Mr. Rajendra Jadhav	10.21	0.85	12.01
Mr. Kavas Patel	1.62	Nil	NA
Ms. Rama Kannan	1.62	Nil	NA
Dr. Chengappa Ganapati	1.62	Nil	NA
Mr. Sukhdev David Dusangh	NA	Nil	NA
Ms. Emmanuelle Orth	NA	Nil	NA
Mr. Dilen Gandhi**	40.99	0.85	48.22

* Remuneration to Directors includes sitting fees.

**Mr. Dilen Gandhi, appointed as Managing Director w.e.f. 01 September 2023.

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

Name of Director	Designation	Remuneration in FY 2022-23	Remuneration in FY 2023-24	Increase (in %)
Mr. Pradeep Poddar	Non-Executive Independent Director and Chairman of the Board	1.50	5.85	NA as not paid for entire previous year as Chairman
Mr. Rajendra Jadhav	Whole Time Director	6.54	10.21	NA as not paid in previous year as WTD
Mr. Dilen Gandhi (w.e.f. 01 September 2023)	Managing Director	NA	40.99	NA as not paid for entire year.
Ms. Minal Talwar (till 19 July 2023)	Company Secretary	2.50	1.85	NA as not paid for entire year.
Mr. Milin Bande (till 15 February 2024)	CFO	3.71	12.64	NA as not paid for entire year as CFO
Mr. Vimal Tank (w.e.f. 31 August 2023)	Company Secretary	NA	1.78	NA as not paid for entire year.
Mr. Gaurav Gupta (till 12 August 2022)	Whole Time Director	6.16	NA	NA as not paid for entire year as WTD

- Number of permanent employees are 265 on the role of company as on 31 March 2024.
- The remuneration paid to the employees is in affirmation with Remuneration & Evaluation Policy of the Company.
- Average percentile increase in salaries of employees other than the managerial personnel in the financial year 2024 was 9.68%. Percentile increase in the managerial remuneration in 2024 was 4%.
- The Company has a variable pay compensation structure only for Managing Director and Site Director & Plant Head basis achievement of targets. No other employee has variable pay component structure. The Company further confirms that remuneration paid to employees is in line with its Remuneration Policy.

Directors' Report (Contd..)

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.

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.

The Committee as on 31 March 2024 consist:

1. Ms. Dr. Vykundeshwari Ganesan – Presiding Officer
2. Mr. Piyush Kumar – Member
3. Ms. Najama Tamboli – Member
4. Mr. Puneet Songar – External Member
5. Ms. Nirmala Lagad – Member

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.

The Board of Directors in its meeting held on 17th May, 2024 has appointed Mr. Sandeep Shah as Member of Internal Complain Committee.

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.

Directors' Report (Contd..)

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.

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. 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: 17 May 2024

Place: Pune

Annexure A

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE

GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO
THE MEMBERS OF
Tasty Bite Eatables Limited.

1. This certificate is issued in accordance with the terms of our engagement letter dated 25th March 2024.
2. We have examined the compliance of conditions of Corporate Governance by Tasty Bite Eatables Limited ("the Company"), for the year ended 31st March 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2024.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the

Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-1000222

Rahim Merchant
Partner

Place: Pune
Date: 17th May 2024.

Membership No: 132907
UDIN: 23132907BGYQAN4591

Annexure B

Form No. MR – 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[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 **31st March, 2024**, 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 31st March 2024, 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:
- Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.
 - Standards of Weights and Measures Act, 1956 with allied rules and regulations.
 - The Legal Metrology Act, 2009;
 - The Legal Metrology (Packaged Commodities) Rules, 2011;

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

- 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;
- 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.

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: F012033F000394393
17th May 2024 | 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 2023-24 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: F012033F000394393
17th May 2024 | 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.
- Replacement of old air compressor with energy efficient air compressor
- Company continues to use briquettes as a measure for energy conservation.
- Biogas plant installed in factory to generate energy.
- Replacement of old electrical motor with energy efficient motor

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 1.1% 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: INR 7.07 million

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.
iii.	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 (in INR)*	135.26 Million
	Recurring (in INR)	28.12 Million
	Total (in INR)	163.38 Million
	Total R&D expenditure as % of total turnover	2.92%

* includes New R&D Building & Equipments and Training Centre

C. FOREIGN EXCHANGE ACTUAL INFLOW AND OUTFLOWS:

(INR in Million)

Particulars	FY 2023-24	FY 2022-23
Inflows	4,043.60	3,111.88
Outflows	683.34	646.78

Date: 17 May 2024
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 major areas - sustainable agriculture, disaster relief, natural resource management, livestock intervention, skill training, employment and entrepreneurship, education and health. During financial year 2023-24, 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	Chairman	Independent	4	4
2	Dr. Chengappa Ganapati	Member	Independent	4	4
3	Ms. Rama Kannan	Member	Independent	4	4
4	Mr Rajendra Jadhav	Member	Executive	4	4
5	Mr. Dilen Bharat Gandhi (w.e.f 01 November, 2023)	Member	Executive	2	2 (Post 01 November 2023, two meetings were held, both attended by Mr. Gandhi)
6	Mr. Sukhdev David Dusangh (w.e.f 31 August, 2023)	Member	Non-Executive	2	0 (Post 31 August 2023, two meetings were held, these were not attended Mr. Dusangh)

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 377.62 million
7	(a) Two percent of average net profit of the company as per section 135(5)	Total amount to be spent was INR 7.55 million
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years -	-
	(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 7.55 million
8	(a) CSR amount spent or unspent for the financial year	Spent: INR 8.00 million Unspent: NIL

(INR in Million)

Total amount spent in FY 2023-24 (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
8.00	-	-	-	-	-

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

(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	3.02	3.02	Nil	No	Tasty Bite Foundation	CSR00004096
2	Rural development (AIF)	Schedule VII, Item x (Rural development projects)	Yes	Maharashtra	Pune	12 months	3.00	3.00	Nil	No	Tasty Bite Foundation	CSR00004096
Total							6.02	6.02				

(c) Amount spent in Administrative Overheads: 1.78 million (including mandatory spend for CSR activities)

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

(e) Total amount spent in financial year (8b+8c+8d+8e): INR 7.80 million (contributed by Tasty Bite Eatables Limited in FY 23-24 is INR 8.00 Million)

(f) 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)	7.55
(ii)	Total amount spent for the Financial Year	8.00
(iii)	Excess amount spent for the financial year [(ii) - (i)]	0.45
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	0.45

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 spent for the project (in INR)			Amount remaining to be spent in succeeding financial years (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
		-	-	-	-	-	-
	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).	No unspent during the FY 2023-24

Dilen Gandhi
 Managing Director
 DIN :10298654

Mr. Chengappa Ganapati
 Chairman – CSR Committee
 DIN: 06771287

Date: 17 May 2024
 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 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 Board of Directors and shareholders have approved the Material Related party transaction. The said transactions were approved by the Audit committee and Board of Directors in its meetings held on 06 February 2023.	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 50 crores.		NIL

Date: 17 May 2024
Place: Pune

Pradeep Poddar
Chairman
DIN: 00025199

Management Discussion and Analysis

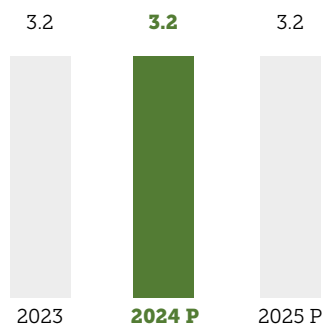
Economic overview

Global economy¹

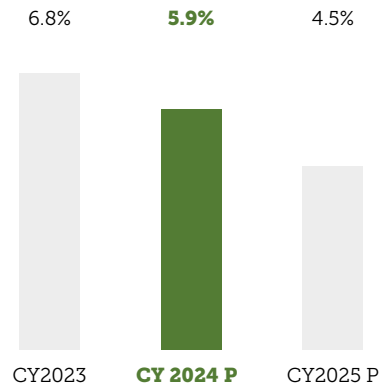
In CY 2023, the global economy displayed signs of recovery from its past uncertainties including escalating geopolitical tensions, increased geoeconomic fragmentation, disruption in key shipping routes, and tight monetary policies. The growth in the global economy was 3.2% in CY 2023. The slow growth in the reported year was attributed to sluggish economic activities across the world, owing to restrictive monetary policy. While, the rigid monetary stance has acted as a drag on economic activities, it has resulted in lowered inflation levels. The global inflation level was highest in CY 2022 at 8.7% and it further reduced to 6.8% in CY 2023. This decline in the inflation level was facilitated by increased global energy supply along with tight monetary policies by the Central Banks of the major economies. The decline in global inflation reflected a fading of the relative price shocks especially found in the commodities prices.

However, the tight monetary policies and persistent inflationary pressures led to a significant squeeze in consumer spending, particularly in discretionary categories, as households faced increased borrowing costs and reduced purchasing power. Despite these challenges, the global economy showed resilience, with many regions adapting to the new economic landscape and laying the groundwork for more stable growth in the coming years. In addition to this, the advanced economies grew by 1.6% and the Emerging market and developing economies grew by 4.3% in the reported year. In addition to this, the advanced economies grew by 1.6% and the Emerging market and developing economies grew by 4.3% in the reported year.

Global GDP growth rate² (%)



Global headline inflation



Outlook

Global growth is forecasted to hold steady at 3.2% in CY24 and maintain this rate into CY25. As inflation eases across most regions, it is expected to see a softening of monetary policy. This shift is likely to lead to a rebound in economic growth, providing a more favourable environment for investment and development. However, it is important to remain cautious about the evolving geopolitical situation, particularly with numerous elections scheduled worldwide. These geopolitical risks, including ongoing conflicts in the Middle East and tensions in Europe, could impact economic stability and growth prospects.

Despite these challenges, high-frequency economic indicators suggest favourable momentum for most major economies. Declining inflation and increased government spending are anticipated to ease fiscal pressures and attract investments for future growth.

Indian economy

Throughout FY2024, India has maintained its position as the fastest-growing major economy amid global headwinds. It has also emerged as an alternative to China and garnered the attention of foreign companies, who are seeking an alternative manufacturing hub outside China. The domestic economy is further being buoyed by a robust financial system that is supporting its growth dynamics.

Forecasts by the National Statistical Office reveal that India has clocked a real GDP growth of 8.2% during FY 2024 against 7% in FY 2023.³ This rebound in economic growth can be attributed to India's sound macroeconomic fundamentals,

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

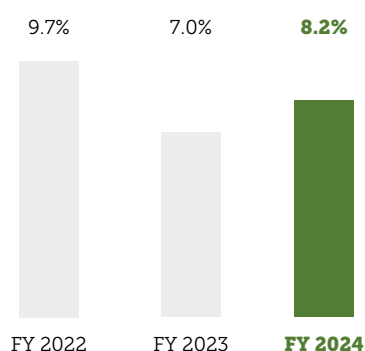
²<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

³<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

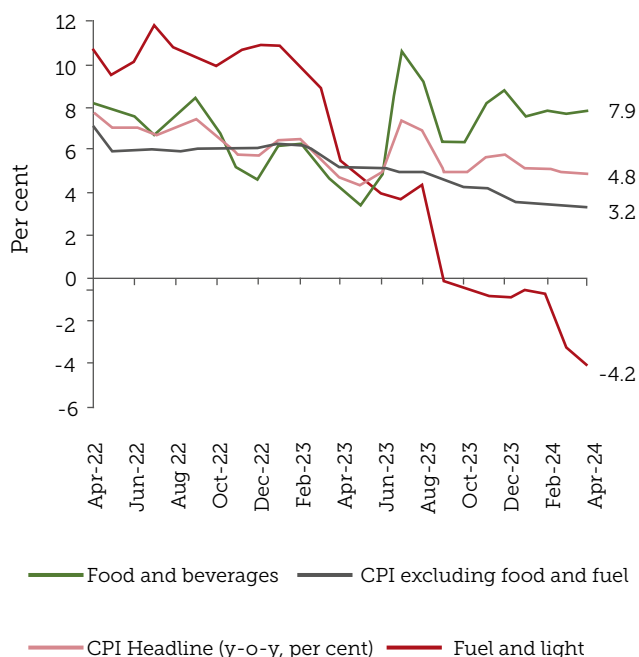
Management Discussion and Analysis (Contd..)

rising exports, burgeoning domestic demand and prudent fiscal policies implemented by the RBI. Further, easing supply-side constraints, coupled with the government's consistent emphasis on capital expenditure have facilitated economic growth. A surge in investments in the public sector and a strong banking sector has also contributed to gradual economic expansion over the years. Throughout FY2024, inflationary pressures within the nation witnessed substantial moderation, primarily due to proactive supply-side initiatives implemented by the government.

India GDP growth rate⁴ (%)



CPI Inflation (y-o-y)⁵



Outlook

Notwithstanding a volatile global macroeconomic environment, the outlook for the Indian economy remains optimistic. Several high-performance indicators point towards robust growth in the Indian economy. Increased government capital expenditure (capex), strong tax revenue collections, growing domestic demand, higher exports and growth in the manufacturing and construction sectors, as well as the thriving food industry, have helped rebound economic activity. Besides, stable repo rates, government bond yields and healthy foreign exchange reserves point towards macroeconomic stability in the near term. India continues to be a massive consumption-driven economy and along with higher capacity utilisation across sectors, economic growth is likely to continue in the coming years.

Industry overview

Global ready meals industry

The global ready meals market was valued at \$143.86 billion in CY21 and it has continued to grow at a CAGR of 5.1%.⁶ Ready meals became a popular choice, especially among working individuals, as the food requires less preparation time and can be easily preserved which makes it available year-round. Additionally, industry key players introducing new flavours, aligning with consumers' evolving preferences, contributed to the growth of the industry. Moreover, ready meals not only provide flavours but also balanced nutrients. Additionally, to meet the growing consumer demand for ready meals, the retailers had increased the shelf space in the reported year.

General key drivers behind ready meals are longer shelf life and ease of preparation. Currently, consumer preferences for packaged meals are rapidly changing as people seek higher-quality ingredients, more variety and faster delivery options. With growing awareness about sustainability, manufacturers have adopted sustainable packaging solutions to attract environment-conscious consumers.

The shifting food preferences of consumers towards ready-to-eat food products, driven by the busy lifestyles of working individuals, are currently driving the growth of this market segment. This evolving landscape reflects a growing demand for convenient, high-quality meal solutions tailored to contemporary lifestyles.

⁴<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

⁵<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/ORBIBULLETINMAY2024346D124D297E4283A61D1814DD008642.PDF>

⁶<https://www.grandviewresearch.com/industry-analysis/ready-meals-market#:~:text=The%20global%20ready%20meals%20market,5.1%25%20from%202022%20to%202030.>

Management Discussion and Analysis (Contd..)

In addition, there is a strong preference for reducing GSM (grammes per square metre) and ply in packaging, replacing stretch wrap with eco-friendly materials. These trends have led to the rise in popularity of ready-to-eat takeaways and same-day delivery services, for which customers are even willing to pay a premium price.

India's ready meals industry

The Indian ready-to-eat food industry is relatively small and underdeveloped compared to the global market. However, as consumer's lifestyles change with increasing urbanisation and the rise of dual-income households, the industry is poised for significant growth. The busy lifestyles resulting from urbanisation and increasing household disposable incomes are driving the demand for convenient meal solutions. Consumers are seeking diverse food options, and exposure to Western culture has heightened this demand. Additionally, advancements in food packaging technology and cold chain logistics are further propelling the growth of this market across India.

The industry is witnessing significant growth, with a projected CAGR of 16.4% from FY23 to FY32, expanding from USD 870.43 million in FY23 to USD 2,993.21 million in FY32.⁷ This growth is driven by the increasing preference for ready-to-eat meals made with fresh, natural ingredients that cater to specific dietary needs. The onus is on the industry to create options that can fulfil the evolving needs of Indian households, offering a variety of convenient, healthy and innovative meal solutions that cater to the busy lifestyles of modern consumers.

Indian food service industry

Food service can be broadly categorised into two types commercial and institutional. The commercial sector can be further segregated into large chains and standalone operators. Large chains such as McDonald's, Domino's and KFC operate and serve in multiple locations and cities, offering standardised menus, service, and ambience across their outlets. These chains benefit from brand recognition, standardised processes and economies of scale, which allow them to cater to a broad customer base efficiently.

On the other hand, standalone operators represent the unorganised sector, comprising independent restaurants, cafes, and eateries operating from a single location. These establishments often cater to local tastes and preferences, offering unique dining experiences and regional cuisines. There is significant room for growth for both types to meet the different needs of consumers. While large chains can leverage their extensive networks and resources to expand

further, standalone operators can capitalise on their ability to offer personalised experiences and cater to niche market segments.

The size of the India Food service Market is estimated to be 77.54 billion USD in 2024, and it is projected to reach 125.06 billion USD by 2029, with a CAGR of 10.03% during the forecast period.⁸ The expansion of this sector can be attributed to the increasing demand for customised and innovative food menu options tailored to the customers' preferences of taste, budget and dietary needs, thereby driving the food service market in the country.

Several major international restaurant chains have entered the Indian market in recent years, attracted by the country's growing middle class and changing consumer preferences. Brands like Wendy's, Tim Hortons, Popeyes, Pret A Manger, CoCo Ichibanya, and IHOP have opened outlets across various cities, offering their signature dishes with an Indian twist. These chains bring global flavors and diverse culinary experiences to Indian consumers.

However, the Indian food service industry has recently witnessed a slowdown in same-store sales growth (SSG), with much of the revenue growth coming from new store additions. This trend reflects a short-term bump as new stores contribute to overall sales, while existing outlets face challenges in maintaining sales momentum amid factors like inflation and changing consumer behavior. Major players aim to double their store count in India over the next 5-6 years, highlighting the long-term growth potential despite the current SSG slowdown.

India has a lower restaurant density compared to countries like the USA, indicating significant headroom for growth. While the USA has around 1 million restaurant locations, India's organised sector comprises approximately 7 million restaurants, with a large portion being unorganised.⁹ This disparity highlights the potential for substantial expansion in India's organised food service industry to meet the growing demand.

Food delivery and cloud kitchen industry

Online food delivery services enable people to conveniently order and receive their desired food products right at their doorsteps. Users can browse through a website or app, choose from a diverse selection of available food items and complete their order by making payment through various methods. These platforms offer ease of use, swift delivery and a wide range of options, all of which contribute to their growing popularity in India. Moreover, the rising number of working professionals with higher income levels further

⁷<https://www.marketsanddata.com/industry-reports/india-ready-to-eat-food-market>

⁸<https://www.mordorintelligence.com/industry-reports/india-foodservice-market/market-size>

⁹https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Food+Service+-+Hotel+Restaurant+Institutional_New+Delhi_India_IN2023-0071.pdf

Management Discussion and Analysis (Contd..)

fuels the demand for these services. The food delivery industry in India is valued at \$5.30 billion as of 2022 and is projected to reach \$29.33 billion by 2028, with a growth rate of 33% CAGR.¹⁰

A cloud kitchen is a commercial kitchen space that offers food businesses the facilities and services needed to prepare food items for delivery. Unlike traditional brick and mortar establishments, cloud kitchens enable food businesses to make and deliver food products with minimal overhead costs. The convenience and flexibility that cloud kitchens offer, helps food entrepreneurs thrive in the ever-evolving culinary landscape.

The market is enjoying steady growth, largely propelled by the rising demand for convenient food delivery options and the cost-effective solutions provided by cloud kitchens. Additionally, the rapid expansion of food delivery platforms, driven by the convenience and safety they offer, is reshaping the eating habits of Indians.

With the convenience of ordering meals at the tap of a button and the assurance of safe and timely delivery, consumers are embracing new ways of enjoying their favourite foods. As a result, the market continues to flourish.

Industry trends and drivers

- **Focus on health:** In today's fast-paced world, consumers are actively searching for convenient and healthy food choices. This has sparked a surge in demand for ready-to-eat meals crafted from fresh, natural ingredients, with minimal added preservatives, to ensure balanced nutrition.
- **Variety of options:** These days, consumers seek a broader range of options, readily available in ready-to-eat meals. These meals offer regional specialties, international cuisines and gourmet choices, catering to diverse tastes. Additionally, unique and innovative food options are preferred by both children and middle-aged individuals, further driving industry growth.
- **Convenience:** In today's fast paced world, convenience reigns supreme. Ready-to-eat meals emerge as ideal choices for individuals with hectic schedules, students and families with working women.

- **Rise of e-commerce:** The rise in online shopping and food delivery apps has made ready to eat meals more accessible to people. Consumers can now conveniently order their preferred food and have it delivered right to their doorstep.
- **Increasing household income:** With the rise in income levels, disposable income increases, prompting consumers to willingly spend more on convenience foods such as ready to eat meals.
- **Socio-cultural factors:** The increasing prevalence of dual-income households and the trend towards nuclear families in urban areas are significant socio-cultural factors driving the demand for ready-to-eat meals. These households often seek convenient and time-saving meal solutions due to their busy lifestyles and limited time for traditional cooking.

Company overview

Tasty Bite Eatables Limited is an Indian Company that brings ready to eat and easy to cook ethnic cuisine to your table. It is listed publicly on the National Stock Exchange (NSE) of India and Bombay Stock Exchange (BSE).

1985

Year of establishment

The Company specialises in Indian and pan-Asian meals, offering a product range that includes ready-to-eat items, sauces, organic rice and frozen food. They cater to both individual consumers and food service businesses, with a focus on healthy and convenient options. Their 'Tasty Bite Xclusive' segment features fresh, all-natural ingredients with zero trans-fat and preservatives, catering to various dietary needs such as vegetarian, vegan, gluten-free and organic choices. With availability in the USA, Canada, Europe and across Asia, they are a global brand offering a taste of India and Asian flavours.

¹⁰<https://www.researchandmarkets.com/reports/5758502/india-online-food-delivery-market-size>

Management Discussion and Analysis (Contd..)

Core competencies

- **Largescale 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 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.
- **Trusted Partners:** 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.

Competition

The food service industry in India presents a vibrant landscape with numerous opportunities for growth and innovation. Companies that can effectively navigate the competitive environment and adapt to changing consumer preferences will be well-positioned to thrive in this dynamic market. The outlook for industry in India remains positive, with expectations of growth to be driven by demographic changes, increasing urbanization, and digital adoption. The industry seems to be poised for consolidation, with stronger players expanding their reach through expansion and innovation.

The Quick Service Restaurant (QSR) industry in India has shown remarkable resilience and adaptability in the face of fluctuating market conditions over the past few quarters. In the last FY, the sector has maintained a steady growth trajectory, even amidst challenges in terms of competition from Food Aggregators, stagnant SSSG & Cost pressure

Sustainability

The Company prioritizes sustainability by adopting socially responsible practices and implementing ecologically sound processes to protect the environment and conserve energy and natural resources. Committed to creating sustainable practices, they aim to improve the environment by minimising dependency on fossil fuels, shifting energy requirements to renewable sources and reducing their carbon footprint as much as possible.

Strategy

1. **Focus on Quality and Food Safety:** Consumers prioritize brand trust built on transparent, safe sourcing and handling. By highlighting rigorous quality checks throughout the supply chain (from farm to plate) and safety regulations certification, the Company is positioning itself as a reliable option. This resonates with health-conscious consumers and strengthens brand loyalty in a competitive market.
2. **Agile Innovation:** The Company constantly tests new flavours, formats, and health-focused options. Leveraging consumer feedback and online trends, it adapts and launch new products. This agility ensures that the Company stays ahead of the curve and caters to evolving consumer preferences.
3. **Focus on Customer service:** The Company offers multiple, convenient contact options for feedback and enquiries. Actively addressing concerns and offering personalized solutions builds trust and loyalty. It leverages positive online reviews and highlight success stories to showcase their commitment to customer satisfaction, creating a strong brand reputation in an increasingly competitive market.
4. **Sustainable business:** This involves ethically sourced ingredients, minimising packaging waste and reducing their carbon footprint. Highlighting these efforts through clear labelling and social media campaigns positions the Company as a responsible brand. This resonates with environmentally aware consumers, fosters brand loyalty, and even attracts partnerships with eco-conscious retailers.

Management Discussion and Analysis (Contd..)

Risks and concerns

Competition risk

Other players within the same industry, offering similar products and targeting the same customer base can pose a threat. This can lead to price pressures, hampering profitability. Moreover, customers have a wide variety of choices and preferences, which might change unexpectedly. Therefore, in order to keep its market share, the Company must constantly innovate.

Inflation risk

The rising costs across various aspects of the business, might lead to squeezing the Company's profit margins impacting its chances to remain competitive in the market.

Pricing risk

It is challenging for the Company to set prices of their products so as to maintain their profit margins in the competitive market. Furthermore, input cost fluctuations and supply chain disruptions, may lead to increase in cost of production and consumers are highly price-sensitive. Therefore, the Company should effectively set prices to cover costs and remain attractive to price-sensitive customers.

Product risk

There could be issues related to the development, launch and the performance of the Company's food products. These issues can have a significant impact on the Company's sales, reputation and in worse conditions, it might even lead to product recalls. It might be due to quality issues, shorter shelf life, ingredient sourcing issues etc.

Customer risk

The Company bears the risk of losing out to its customers. This can be due to various factors that would directly impact their sales and profitability. Factor such as change in consumer preferences, reduced brand loyalty, negative customer experiences and multiple products recalls to name a few.

Raw material risk

There are challenges and risks associated with acquiring ingredients and supplies that are used to make the products. These challenges can impact both production costs and production quality and might even lead to supply chain disruptions and hamper food safety. This might lead to rise in prices impacting their overall profits.

Operational risk

There are chances of disruptions occurring within the internal processes of the organization that can negatively impact production and efficiency which in turn, can harm profitability. These disruptions can occur across various aspects of the Company's operations such as issues in production, shortage of labour, supply chain issues, problems in inventory management, natural calamities and non-compliance with regulations.

Currency risk

There is a risk of fluctuations in foreign exchange rates to negatively impact the performance of the organisation. This can lead to problems in export/imports, importing raw materials for production etc.

Supply chain risk

There could be a potential for supply chain disruptions at any stage of the process that connects the manufacturers to the customers. These disruptions can significantly affect the Company's ability to produce and deliver their products, leading to loss in sales and hence a loss in revenue. Prolonged inability to meet product demand may also result in a loss of market share.

Insurance risk

There is a risk of potential issues related to obtaining and maintaining sufficient insurance coverage cropping up. While insurance is crucial for protecting the Company financially against various threats, certain factors can impact the cost and effectiveness of this protection. Different types of insurance, such as product liability and product recall insurance, are needed to address specific risks.

Legal Risk

India has complex food safety regulations. Failing to comply with labelling standards, hygiene protocols, or facing contamination issues can result in hefty fines, product recalls, and reputational damage. Strict adherence to food safety measures and clear communication are crucial to mitigate these risks.

Human Risk

In today's competitive market, there is a shortage of skilled workforce. Retaining those skilled workers requires offering competitive wages, benefits, and opportunities for growth. High employee turnover can disrupt operations, impact product quality, and harm customer service. Investing in employee well-being can mitigate these risks and attract top talent.

Management Discussion and Analysis (Contd..)

Quality control risk

There is a risk of a potential loss in efficiency in procedures that are responsible for ensuring the safety and quality of the products. These inefficiencies can have a severe consequence which might lead to reputation damage, product recalls and heavy financial losses.

Result of operations

Business	Revenue	Product	Key markets	Customers
Consumer Business (RTE)	3,938.40	Ready to eat	USA, Canada, UK, Australia, Germany, France	Marketed through affiliates to retail customers
Food service Business (FFP and sauces)	1,434.67	Formed frozen products and speciality sauces	QSR's cloud kitchen in India, East	South East Asia and Middle East

Financial highlights

(INR million)

Particulars	FY 2023-24	FY 2022-23	% growth
Revenue from operations	5,403.20	4,756.63	14%
Other income	178.76	137.66	30%
Total income	5,581.96	4,894.29	
EBITDA	921.08	777.33	18%
Finance Cost	70.01	94.84	
Depreciation	295.66	274.82	
Income Tax	140.24	105.57	
Profit after tax	415.17	302.10	37%

Company revenues grew by 14% over the previous year. The export business grew 17% and touched a revenue of INR 4,036.81 Million.

The Tasty Bite Food Service (TFS) business grew 4%, primarily due to traction in international business and turnaround of QSR's. Their Food Service Business (TFS) touched revenue of INR 1,434.67 Million.

Overall revenue from both businesses touched INR 5,581.96 including other incomes.

EBITDA landed at 16.5% of revenues (growth of 18% over the previous year on account of higher revenues, lower material cost and higher export incentive income in current year).

During FY24 Profit before tax (PBT) was INR 555.41 million as against INR 407.67 million in FY23. Profit after tax increased by 37% to INR 415.17 million from INR 302.10 million in FY23.

Other comprehensive income records the remeasurement gains/ losses on our defined benefit plan (gratuity) and the mark to market gain / loss on the effective portion of cash flow hedges taken by the Company to hedge its forex exposure, net of taxes. There was an actuarial loss, net of taxes of INR 3.4 million as compared to loss of INR 4.6 million in FY'23 and mark to market gain, net of taxes on effective portion of cashflow hedges of INR 24.2 million as compared to loss of INR 31.8 million in FY'23.

Financial ratios

Particulars	FY 2023-24	FY 2022-23
Current Ratio (in times)	2.20	1.48
Debt - Equity Ratio (in times)	0.12	0.31
Adjusted Debt Equity Ratio (in times)	0.09	0.25
Debt Service Coverage Ratio (in times)	5.28	1.82
Interest Coverage Ratio (in times)	8.93	5.30
Return on Equity Ratio (in Percentage)	15.7%	12.4%
Inventory turnover ratio (in times)	6.09	6.20
Trade Receivables turnover ratio (in times)	9.24	8.46
Trade payables turnover ratio (in times)	8.86	7.37
Net capital turnover ratio (in times)	5.49	7.95
EBITDA Margin (in percentage)	16.5%	15.9%
Net profit ratio (in percentage)	7.4%	6.2%
Return on Capital employed (in percentage)	19.6%	15.2%
Return on Net Worth (in percentage)	14.5%	12.4%

Management Discussion and Analysis (Contd..)

Opportunities and threats



Opportunities

Growth of online grocery shopping: Consumers are becoming increasingly comfortable buying groceries online. The Company can ramp up its presence on e-commerce platforms and partner with delivery services to further boost up its sales, and hence its profitability.

Focus on the youth generation: This generation prioritizes health, convenience, and global flavours. The Company can leverage its international cuisine options and explore innovative flavour profiles to attract them.

Focus on organic and clean label: The demand for organic and natural ingredients is rising. The Company can highlight its existing organic options and explore expanding this segment.

Single-serve packaging: Busy lifestyles create a demand for convenient, single-serve meals. The Company can introduce portion-controlled options for on-the-go consumers, to provide more options and to reduce wastage simultaneously.



Threats

Rising ingredient costs: Inflation and supply chain disruptions can increase the cost of raw materials, thus impacting the Company's profitability.

Potential for higher operating expenses: Expanding into new markets or product lines may involve increased marketing and distribution costs.

Increasing competition and entry of large players: The meal delivery services market is becoming increasingly competitive with the entry of major players. These new entrants, along with existing companies, are leveraging innovative logistics solutions, strategic partnerships and aggressive expansion strategies, posing a significant threat to the Company's market position and growth prospects.

Sources and uses of funds

As at 31 March 2024, the Company had two long - term foreign currency loans - one from MUFG bank and second from Mars Nederlands with a total outstanding balance of USD 4.06 million (INR 338.57 million).

These loans have maturity of five to eight years with an interest cost of 3 months Libor/ SOFR + 0.90% on loan from bank and 2.2% fixed on loan from Mars Netherland. The Company has entered into an interest rate swap (IRS) agreement with Japanese banks to convert the floating rate liability of these loans into a fixed rate liability. As at 31 March 2024, the IRS has a mark to market gain of INR 0.09 million.

During the year, the Company had also availed short-term working capital borrowing in the form of packing credit in foreign currency from Mizuho Bank for meeting its working capital requirements. As at 31 March 2024 Company has repaid the entire short term working capital loan.

Total net property, plant & equipment (including capital work - in - progress and Intangible assets) stood at INR 2,134.40 as against INR 2,097.55 million in the previous year. Assets that were capitalized during the year (net of disposals) totalled INR 542.20 million.

Supply chain

Managing supply chain uncertainties in the face of global disruptions is the major challenge that is being faced by any manufacturing organization today. With Global Food Regulations becoming more and more stringent, the Company has been proactive in managing not only the sourcing complexity but also preparing and working towards a roadmap to being compliant in advance of the proposed legislative changes.

This was made possible by working very closely with its network of supplier partners as guided by Mars Mutuality Principle to help design and implement a sourcing roadmap that works towards the best interest of its consumers.

As global inflation continues to impact consumers globally, the Company has undertaken several value leadership initiatives to optimize the sourcing costs to minimize the inflation impact for its customers. This has been made possible by several strategic initiatives in the field of freight optimization through a mix of long term and spot contracts, on time price hedging of key ingredients and value engineering of key packaging.

Human resources

At Tasty Bite, the HR practices are designed to create an inclusive, engaging, and productive work environment that

Management Discussion and Analysis (Contd..)

supports both individual and organizational growth. The Company has implemented strategic approach to talent acquisition, ensuring it attracts and retains the top talent for key positions through a comprehensive onboarding and continuous development opportunities.

The Company's Human Resource Department is committed to positively developing employees with an emphasis on productivity, quality, and customer satisfaction.

Its competitive compensation packages and comprehensive benefits reflect the commitment to its employee's well-being.

The Company fosters a positive workplace culture through regular engagement initiatives, open communication, and a strong focus on diversity. Approximately 65% of the employees working on the shop floor are female associates. The Company keeps them motivated and engaged through various capsule learnings, fun games, and celebrations.

The Company's performance management system emphasizes on continuous feedback and goal alignment, empowering employees to achieve their best.

At the heart of its HR practices is a dedication to creating a supportive and dynamic environment where every employee feels valued and has the opportunity to thrive.

Quality

The Company's mission for quality is "rise beyond certifications". This essentially means that the Quality Management system is itself accountable to uphold excellence across their entire operations, encompassing quality standards for design, procurement, manufacturing, sales, distribution and actively addressing consumer and customer feedback. They are dedicated to producing top-tier products, prioritizing stringent food safety measures and adhering to all legal and regulatory standards in their markets.

In keeping with industry requirements, the Company continues to be certified for the following certifications:

- ISO-14001:2015(EnvironmentalManagementSystems)
- ISO 45001 (Occupational Health and Safety)
- FSSC 22000 (Global Standard for Food Safety System Certification)
- India Organic NPOP
- USDA Organic NOP
- Indonesia Halal MUI
- HALAL India
- Kosher

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

Compliance, finance, accounts and internal financial controls

Finance and accounting teamwork with all the other functions to continually increase the intrinsic value of the business and institute strong and effective financial and management control systems in day-to-day operations.

The Company attaches significant importance to frequently testing internal control systems, risk assessment and management of operating risks. These risks are actively managed by the Management Committee through robust reviews and strong internal processes. This internal control structure also has considerable oversight and is monitored by an external set of auditors, both statutory and internal. The Company's internal controls commensurate with the nature of the business and size and complexity of its operations.

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

Management Discussion and Analysis (Contd..)

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 your Company for financial year 2023-24. This report specifies the systems and processes followed by your Company to ensure compliance of 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'), the 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 highest level of Corporate Governance and compliances at its highest priority ongoing basis in order to meet the expectations of all of its stakeholders with highest sustainability growth. 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 2024, the Company has 8 directors. The structure of the Board is as follows:

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

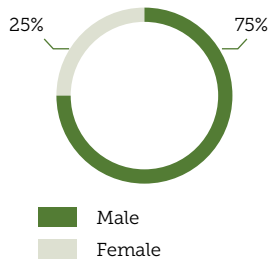
The Board has an optimum combination of executive and non - executive directors and independent directors ('IDs') to maintain the Board's independence. The composition of Board is in conformity with Regulation 17 of the Listing Regulation read with

Corporate Governance (Contd..)

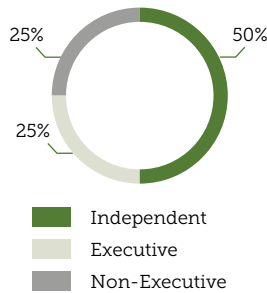
Section 149 of the Act. We strive to ensure that representation on the board is in line with best corporate governance practices. The board periodically

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/investor>.

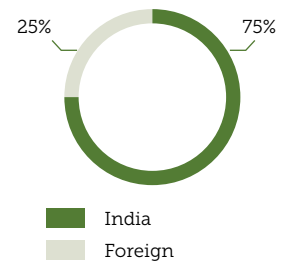
Diversity of Board



Category



Nationality



Details of directors:



Mr. Pradeep 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 39 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:

Strategy	Corporate Governance	General Management and Leadership	Science & Technology & Operations
Finance & Accounts	Manufacturing Quality and Supply Chain	Sales, Marketing, Commercial	Corporate Legal and Government Affairs

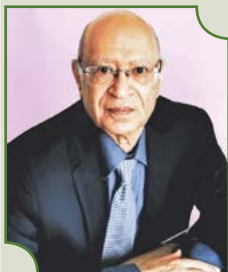
Key external appointments:

Serving on the Board of

- Flex Foods Limited
- Welspun Flooring Limited.
- Welspun Living Limited

Corporate Governance (Contd..)

Details of directors:



Mr. Kavas Patel

Independent

Re-Appointed: 10 September 2019

Mr. Kavas Patel is a Chartered Accountant from Wales & England and started his career with Franklin Wild & Co, Chartered accountants, London. He then joined Polaroid Corporation in 1974 and worked with them on various international assignments in Europe, Far East, USA and India. Mr. Patel is an expert in audit, corporate finance, strategic financial planning, business management, budgeting, wealth management etc. He has proactive approach on governance, compliance management and risk management.

Skills/expertise/competence:



Strategy



General Management and Leadership



Finance & Accounts

Key external appointments:

Serving on the Board of

- Championx Dai-Ichi India Private Limited
- Uni Klinger Limited
- Inarco Private Limited
- Indian Oxides and Chemicals Private Limited
- Tasty Bite Foundation

Details of directors:



Ms. Rama Kannan

Independent

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 10 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

Corporate Governance (Contd..)

Details of directors:



Dr. Chengappa Ganapati
Independent
Re-Appointed: 17 January 2023

Dr. Chengappa holds a MSC in agricultural economics from the University of Agricultural Sciences, Bangalore and Ph. D. from Indian Agricultural Research Institute, New Delhi. He is one of the leading Agricultural Economist of India. He has over three decades of experience in teaching, research, extension and academic administration

Skills/expertise/competence:



Key external appointments:

Serving on the Board of

- Tasty Bite Foundation

Details of directors:



Mr. Sukhdev David Dusangh
Non-executive
Appointed: 06 November 2020

Mr. Dusangh is an experienced executive who brings 30 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:



Key external appointments:

Serving on the Board of

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

Corporate Governance (Contd..)

Details of directors:



Ms. Emmanuelle Celia Orth

Non-executive

Appointed: 29 July 2022

Ms. Emmanuelle Orth holds a Master Degree in International Management from Strasbourg Business School. She also has certifications from Oxford University and Harvard Business School. Ms. Orth is working with Mars, Incorporated group of companies for past 24+ years and during this time has held several local, regional and global CFO positions. She is an experienced executive with finance and general management expertise, shaping strategies and leading commercial operations.

Skills/expertise/competence:



Strategy



Corporate Governance



General Management and Leadership



Finance & Accounts



Sales, Marketing, Commercial

Key external appointments:

Serving on the Board of

- Preferred Brands Foods (India) Pvt Ltd

Details of directors:



Mr. Rajendra Amrutrao Jadhav

Whole Time Director

Re-Appointed: 01 January 2024

Mr. Rajendra Jadhav holds a Bachelor in Science (Food Technology) from UDCT, Mumbai and also has a Post Graduate Diploma in Foods, drugs and Cosmetics from VJTI, Mumbai. Mr. Jadhav is an accomplished professional over 31 years of cross functional experience in managing various aspects of food industry involving manufacturing, quality assurance & quality systems, new product development, supply chain management, logistics, export-import and client relationship management. He has been associated with the Company for past 32+ years.

Skills/expertise/competence:



Strategy



Corporate Governance



General Management and Leadership



Science & Technology & Operations



Manufacturing Quality and Supply Chain

Key external appointments:

Serving on the Board of

- Nil

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 20 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.

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 2023-24 and directors as on date of this report are mentioned as below:

- Mr. Rajendra Jadhav was re-appointed as Whole Time Director of the Company with effect from 01 January

Skills/expertise/competence:



Key external appointments:

Serving on the Board of

- Nil

2024 till 11 May 2024 (approved by Board in 18 May 2023 meeting and by shareholders in Annual General Meeting held on 9 August 2023).

Mr. Jadhav resigned on 11 May 2024 due to attainment of superannuation from the services of the Company.

- Mr. Dilen Gandhi was appointed as Managing Director of the Company w.e.f. 01 September 2023 to 31 August 2028 (approved by the Board in 31 August 2023 meeting and by shareholders via Postal Ballot on 27 November 2023).

Ms. Rama Kannan, Mr. Kavas Patel, Dr. Chengappa Ganpati and Mr. Pradeep Poddar continued to act as the Independent Directors on the Board of the Company as defined under Regulation 16(1)(b) of SEBI Regulations and Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations and amendments thereto, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Company confirms that the independent directors fulfil conditions specified in Listing Regulations and they are independent of the senior management. Further, the Independent Directors have included their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule

Corporate Governance (Contd..)

6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In accordance with the Companies Act, 2013 and Articles of Association of the Company, Mr. Sukhdev David Dusangh (DIN: 08944427), Director (Non-Executive and Non-Independent) of the Company, retired by rotation in FY 2023-24 and being eligible, offered himself for re-appointment. The same was also approved by the Board on the recommendation of the Nomination and Remuneration Committee.

None among the independent directors of the Company have resigned during the financial year ended 31 March 2024 and thus confirmation with respect to no other material reason is not provided.

None among the directors of the Company are related to each other in any manner and hence disclosure of relationships between directors is not applicable.

d) Skills/expertise/competence of directors:

Schedule V of the Listing 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 2024 have been mapped below:

Director	Strategy	Corporate Governance	General Mngt & Leadership	Science & Technology & Operations	Finance & Accounts	Manufacturing Quality and Supply Chain	Sales, Marketing & Commercials	Corporate Legal and Government Affairs
Mr. Pradeep Poddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Dilen Gandhi	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Mr. Kavas Patel	Yes	No	Yes	No	Yes	No	No	No
Dr. Chengappa Ganapati	Yes	Yes	No	Yes	No	No	No	No
Ms. Rama Kannan	Yes	No	Yes	No	No	No	Yes	No
Mr. Sukhdev David Dusangh	Yes	No	Yes	No	No	No	Yes	No
Mr. Rajendra Amrutrao Jadhav	Yes	Yes	Yes	Yes	No	Yes	No	No
Ms. Emmanuelle Celia Orth	Yes	Yes	Yes	No	Yes	No	Yes	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

Corporate Governance (Contd..)

is a director and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as on 31 March 2024 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 2024. These were held on 18 May 2023, 08 August 2023, 31 August 2023, 08 November 2023 and 13 February 2024. The maximum interval between any two meetings was not more than 120 days. Necessary quorum was present for all the meetings.

Attendance in Board Meetings during the year:

Name	Position held	Category	No. of Meetings attended
Mr. Pradeep Poddar	Chairman	Independent Director (Non-executive)	5 out of 5
Mr. Dilen Gandhi (w.e.f. 01 September 2023)	Member	Managing Director (Executive)	2 out of 2
Mr. Kavas Patel	Member	Independent Director (Non-executive)	5 out of 5
Ms. Rama Kannan	Member	Independent Director (Non-executive)	5 out of 5
Dr. Chengappa Ganapati	Member	Independent Director (Non-executive)	5 out of 5
Mr. Rajendra Jadhav	Member	Whole Time Director (Executive)	5 out of 5
Mr. Sukhdev David Dusangh	Member	Non-executive	5 out of 5
Ms. Emmanuelle Orth	Member	Non-executive	4 out of 5

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 2024:

Sr. No	Director	Category of directorship	Attendance in last AGM held on 09 August 2023	No of Directorship as on 31 March 2024 (other companies)#	No of other Committee position held as on 31 March 2024 (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. Kavas Patel	ID	Yes	6	Nil	Nil	Nil
2.	Dr. Chengappa Ganapati	ID	Yes	1	Nil	Nil	Nil
3.	Ms. Rama Kannan	ID	Yes	1	Nil	Nil	Nil
4.	Mr. Pradeep Poddar	NED, ID, Chairman	Yes	3	4 (as member)	Independent Director- Welspun Flooring Limited Flex Foods Limited	Nil
5.	Mr. Sukhdev David Dusangh	NED	Yes	1	Nil	Nil	Nil
6.	Ms. Emmanuelle Orth	NED	Yes	1	Nil	Nil	Nil
7.	Mr. Rajendra Jadhav	WTD	Yes	Nil	Nil	Nil	Nil
8.	Mr. Dilen Gandhi	MD	NA	Nil	Nil	Nil	Nil

- NED - Non-Executive Director, ED - Executive Director, ID – Independent Director, WTD – Whole Time Director
- # including private limited companies, section 8 companies and excluding foreign companies
- § Chairmanship/ Membership in Audit and Stakeholders' Relationship Committee of public limited companies are considered
- Mr. Rajendra Jadhav was appointed as Whole Time Director of the Company with effect from 01 January 2024 till 11 May 2024 (approved by Board in 18 May 2023 meeting and by shareholders in Annual General Meeting held on 9 August 2023).
- Mr. Dilen Gandhi was appointed as Managing Director of the Company w.e.f. 01 September 2023 to 31 August 2028 (approved by the Board in 31 August 2023 meeting and by shareholders via Postal Ballot on 27 November 2023).

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.

Corporate Governance (Contd..)

- iv. Directors visit the manufacturing plant of the Company and directly deal with senior management personnel / key management personnel and auditors to resolve the queries.
- v. The Board on a quarterly basis reviews the compliance reports of all laws applicable to the Company.
- vi. 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 2024 details of which are as follows:

1. Audit Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Mr. Kavas Patel	Chairman	Independent Director (Non-Executive)	4 out of 4
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	4 out of 4
Dr. Chengappa Ganapati	Member	Independent Director (Non-Executive)	4 out of 4
Mr. Rajendra Jadhav (till 31 August 2023)	Member	Whole Time Director (Executive)	2 out of 2
Mr. Pradeep Poddar (from 31 August 2023)	Member	Independent Director (Non-Executive)	2 out of 2
Ms. Emmanuelle Orth (from 31 August 2023)	Member	Non-Executive – Non-Independent Director	2 out of 2
Mr. Dilen Gandhi (from 01 September 2023)	Member	Executive Director	2 out of 2

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.
- 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.
- Reviewing the quarterly, half yearly and annual financial statements before submission to the Board or to the Members.

- Approval of 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 whistle blower 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;

Corporate Governance (Contd..)

- 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.
- 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 previous AGM of the Company was held on 09 August 2023 and was attended by Mr. Kavas Patel, the Chairman of the Audit Committee.

Other details

- Four meetings of the Audit Committee were held during the year under review. These were held on 18 May 2023, 08 August 2023, 7 November 2023 and 13 February 2024. 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 Chief Financial Officer, 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. Kavas Patel	Member	Independent Director (Non-Executive)	1 out of 1
Dr. Chengappa Ganapati	Member	Independent Director (Non-Executive)	1 out of 1
Mr. Pradeep Podddar (from 31 August 2023)	Member	Independent Director (Non-Executive)	NA
Mr. Sukhdev David Dusangh (from 31 August 2023)	Member	Non-Executive – Non-Independent Director	NA
Mr. Dilen Gandhi (from 01 September 2023)	Member	Executive Director	NA

Change in the composition of the Stakeholders Relationship Committee of the Company during the year under review 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 were held during the year under review. It was held on 17 May 2023.

- Details of Investor complaints and Compliance Officer–

Mr. Vimal Tank
Tasty Bite Eatables Limited
201 - 202, Mayfair Towers,
Wakdewadi, Shivajinagar,

Corporate Governance (Contd..)

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 09 August 2023 and was attended by Mr. Kavas Patel, the Chairman of the Stakeholders Relationship Committee.

- Details of investor complaints received and redressed during financial year –2023-24 are as follows:

Opening balance	Received during the Year	Resolved during the year	Closing balance
-	80	80	-

3. Corporate Social Responsibility Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	4 out of 4
Mr. Kavas Patel	Member	Independent Director (Non-Executive)	4 out of 4
Dr. Chengappa Ganapati	Chairperson	Independent Director (Non-Executive)	4 out of 4
Mr. Rajendra Jadhav	Member	Whole Time Director (Executive)	4 out of 4
Mr. Sukhdev David Dusangh (from 31 August 2023)	Member	Non-Executive – Non-Independent Director	0 out of 2
Mr. Dilen Gandhi (from 01 September 2023)	Member	Executive Director	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.

- 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

- Four meetings of the CSR Committee were held during the year under review i.e. on 17 May 2023, 08 August 2023, 08 November 2023 and 12 February 2024.

Corporate Governance (Contd..)

4. Nomination and Remuneration Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Mr. Kavas Patel	Chairman	Independent Director (Non-Executive)	5 out of 5
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	5 out of 5
Dr. Chengappa Ganapati	Member	Independent Director (Non-Executive)	5 out of 5
Mr. Sukhdev David Dusangh (from 31 August 2023)	Member	Non-Executive – Non-Independent Director	3 out of 3
Mr. Pradeep Poddar (from 31 August 2023)	Member	Independent Director (Non-Executive)	3 out of 3
Ms. Emmanuelle Orth (from 31 August 2023)	Member	Non-Executive – Non-Independent Director	1 out of 2

Change in the composition of the Nomination and Remuneration Committee of the Company during the year under review 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

- Five Nomination and Remuneration Committee meetings were held during the year under review. These were held on 17 May 2023, 08 August 2023, 31 August 2023, 07 November 2023 and 12 February, 2024.
- 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 09 August 2023 and was attended by Mr. Kavas Patel, the Chairman of the Nomination and Remuneration Committee.

5. Risk Management Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Mr. Kavas Patel	Chairman	Independent Director (Non-Executive)	3 out of 3
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	3 out of 3
Dr. Chengappa Ganapati	Member	Independent Director (Non-Executive)	3 out of 3
Mr. Rajendra Jadhav	Member	Whole-time Director (Executive)	3 out of 3
Mr. Milin Bande (till 15 February 2024)	Member	CFO	2 out of 3
Mr. Sukhdev David Dusangh (from 31 August 2023)	Member	Non-Executive – Non-Independent Director	2 out of 2
Mr. Pradeep Poddar (from 31 August 2023)	Member	Independent Director (Non-Executive)	2 out of 2
Ms. Emmanuelle Orth (from 31 August 2023)	Member	Non-Executive – Non-Independent Director	2 out of 2
Mr. Dilen Gandhi (from 01 September 2023)	Member	Executive Director	2 out of 2

Corporate Governance (Contd..)

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

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

- Three Risk Management Committee meetings were held during the year under review i.e. on 01 August 2023, 07 November 2023 and 12 February 2024.
- The majority of members of Risk Management Committee consists members of the Board and Senior Management.
- 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 2023-24 are as follows:

(Amount in INR)

Director	Basic Salary/ Allowance	Perquisite	Performance linked incentive	Provident Fund	Sitting Fees/ Commission	Total
Mr. Pradeep Narendra Poddar	-	-	-	-	58,50,000	58,50,000
Mr. Rajendra Jadhav*	83,30,700	13,55,970	-	5,18,400	-	1,02,05,070
Mr. Kavass Patel	-	-	-	-	16,20,000	16,20,000
Ms. Rama Kannan	-	-	-	-	16,20,000	16,20,000
Dr. Chengappa Ganapati	-	-	-	-	16,20,000	16,20,000
Mr. Sukhdev David Dusangh	-	-	-	-	-	-
Ms. Emmanuelle Celia Orth	-	-	-	-	-	-
Mr. Dilen Gandhi**	3,98,87,714	3,06,250	-	7,98,000	-	4,09,91,964

Notes:

1. *Mr. Rajendra Jadhav was re-appointed as Whole Time Director w.e.f. 01 January 2024. Shareholder's approval was sought in Annual General Meeting held on 09 August 2023.
2. **Mr. Dilen Gandhi was appointed as Managing Director w.e.f. 01 September 2023. Shareholders' approval sought through postal ballot held on 27 November 2023.
3. No stock option scheme has been framed by the Company for directors and other executives.
4. There is only fixed component criteria in the Company for all directors (Except Site Director & Plant Head) and employees.
5. No other director including any non-executive director receives any remuneration, commission or any other incentive from the Company.

Corporate Governance (Contd..)

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:

1. 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.
2. 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.
3. In case of appointment of independent director, the Committee to also satisfy itself that person satisfies all criteria of being appointed as independent director.
4. 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.
5. 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.
6. Sitting fee paid to independent directors is INR 100,000 per board meeting w.e.f. 12 November 2021. Sitting fee paid is within statutory limit.
7. The remuneration of key managerial personnel and senior managerial personnel is reviewed by the Committee. The remuneration of employees

largely consist 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 each meeting of the Board and Committees thereof, which is paid to the Independent Directors only.

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, 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 2023-24:

- Ms. Minal Talwar has resigned from the post of Company Secretary and Compliance Officer of the Company from closing hours of 19 July 2023
- Mr. Vimal Tank was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 31 August 2023

Corporate Governance (Contd..)

- Mr. Milin Bande resigned from the post of Chief Financial Officer of the Company from closing hours of 15 February 2024.
- Ms. Anila Thomas resigned from the post of People and Organisation Director of the Company from closing hours of 15 February 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 12 February 2024 for evaluation of performance of entire Board and Chairman of the Company. 4 out of 4 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
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
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. 2. Re-appointment of Dr. Chengappa Ganapati as an Independent Director 3. Re-appointment of Ms. Rama Kannan as an Independent Director
2020-21	05 August 2021 at 12.30 p.m. IST	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Fixation of remuneration of Mr. Abhijit Upadhye as Managing Director till 31 March 2022

- The registered office of the Company is situated at 201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune – 411 005
- All resolutions moved in 2020-21, 2021-22 and 2022-23 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 2023-24. However, there were two Postal Ballots proposed. First was proposed in October 2023 for one special resolution i.e For approval of the appointment of Mr. Dilen Gandhi (DIN: 10298654) as Managing Director of the Company and terms and conditions of appointment of Mr. Dilen Gandhi as Managing Director. All the resolutions were passed by requisite majority on 27 November 2023.
- 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 for the appointment of Mr. Dilen Gandhi (DIN: 10298654) as Managing Director of the Company and terms and conditions of appointment of Mr. Dilen Gandhi as Managing Director.
Votes in favour of the resolution	Number of members voted Number of valid votes cast (shares) Percentage of total number of valid votes cast	64 2063729 99.99 %
Votes against the resolution	Number of members voted Number of valid votes cast (shares) Percentage of total number of valid votes cast	1 2 00.01%
Invalid votes	Total number of members whose votes were declared invalid Total number of invalid votes cast (shares) Percentage of total number of invalid votes cast	0 0 0.00%

Corporate Governance (Contd..)

Second postal ballot:

- Second postal ballot was proposed in March 2024 for one ordinary resolution i.e For approval of Material Related Party Transactions for FY 2024-25. The resolutions was passed by requisite majority on 28 March 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 of Material Related Party Transactions for FY 2024-25
Votes in favour of the resolution	Number of members voted	45
	Number of valid votes cast (shares)	1,09,890
	Percentage of total number of valid votes cast	99.9527 %
Votes against the resolution	Number of members voted	7
	Number of valid votes cast (shares)	52
	Percentage of total number of valid votes cast	0.0473%
Invalid votes	Total number of members whose votes were declared invalid	0
	Total number of invalid votes cast (shares)	0
	Percentage of total number of invalid votes cast	0.00%

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, 20/2020 dated 05 May 2020, 22/2020 dated 15 June 2020, and 33/2020 dated 28 September 2020, 10/2021 dated 23 June 2021, 20/2021 dated 08 December 2021, 03/2022 dated 05 May 2022 and 11/2022 dated 28 December 2022 issued by the Ministry of Corporate Affairs, Government of India and SEBI circular no. SEBI/ HO/ CFD/ PoD2/ P/ CIR/ 2023/ 4 dated 05 January 2023 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 through Postal Ballot.

DISCLOSURES

Related Party Transactions

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. 45 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 Limited, BSE Limited, 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 –

Corporate Governance (Contd..)

Name- Mr. Kavas Patel

Address- C-33, Rivernest, 311 North Main Road,

Koregoan Park, Pune 411011

Phone: +91 020 29510197;

E-mail: kavasp@hotmail.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 like 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 analysed 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 2022-23 and 2023-24 to Statutory Auditors and its member firm / network firm:

Name of firm	INR in million	
	FY 2023-24	FY 2022-23
BSR and Associates LLP (Statutory Auditors)	-	1.57
BSR and Co. LLP (Statutory Auditors)	3.31	3.10
BSR and Co. LLP (Tax Consultants - Transfer Pricing & Corporate Tax)	0.35	0.63
BSR and Company (Tax Consultants - Transfer Pricing & Corporate Tax)	-	0.26

INR in million

Name of firm	FY 2023-24	FY 2022-23
BBSR and Associates (Tax Consultants - Transfer Pricing & Corporate Tax)	0.08	-
Total	3.74	5.56

- During the financial year 2023-24, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company.
- **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.
 - a. "Code of Fair Disclosure of Unpublished Price Sensitive Information" for employees and other connected persons.
 - b. "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 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

Corporate Governance (Contd..)

- 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 Act are available on the website of the Company at www.tastybite.co.in.

• 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 Board's Report. Further, no complaints 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 – B S R & Co LLP have issued an unqualified report on financial statements and internal financial controls of the Company.
- A report on Corporate Governance regulations has been issued by B S R & Co LLP.
- A report on Secretarial Audit has also been issued by M/s. Pareek V. R. & Associates 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 Statutory auditors are published in newspaper.
- 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	8 th day of August, 2024 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

Corporate Governance (Contd..)

b) Financial Calendar

Tentative financial reporting for

- the quarter ending 30 June 2024 Second week of August 2024
- the half year ending 30 Second week of November 2024
September 2024
- the quarter ending 31 December Second week of February 2025
2024
- year ending 31 March 2025 Third week of May 2025

Annual General Meeting for the year
ending 31 March 2025 September 2025

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, BSE Limited (BSE)**
Address and Stock Code

Code: 519091

Address: 1st 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

Listing fees as applicable have been paid

f) **Corporate Identity Number (CIN)** L15419PN1985PLC037347

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: rajkumar.kale@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

k) **Credit Rating** Long - term rating: [ICRA]A+
Short - term rating: [ICRA]A1

Corporate Governance (Contd..)

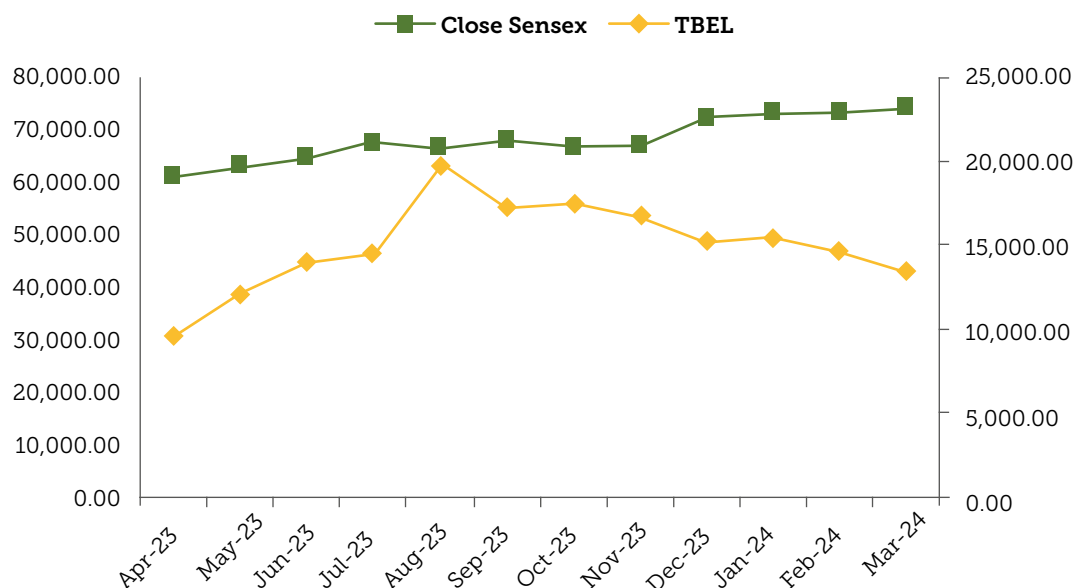
1) Stock Market data

Market price of the Company’s equity shares traded on BSE Limited; Mumbai during the year 2023-24 is as follows:

Period	TBEL share prices on BSE		BSE Sensex	
	High (Rupees)	Low (Rupees)	High	Low
April 2023	9,594.40	8,019.45	61,209.46	58,793.08
May 2023	12,100.00	8,870.00	63,036.12	61,002.17
June 2023	14,018.75	11,502.95	64,768.58	62,359.14
July 2023	14,504.00	12,953.05	67,619.17	64,836.16
August 2023	19,867.10	13,786.25	66,658.12	64,723.63
September 2023	17,234.25	15,558.40	67,927.23	64,818.37
October 2023	17,546.35	15,422.30	66,592.16	63,092.98
November 2023	16,749.95	14,950.00	67,069.89	63,550.46
December 2023	15,295.05	13,126.50	72,484.34	67,149.07
January 2024	15,437.85	13,150.70	73,427.59	70,001.60
February 2024	14,674.95	12,773.75	73,413.93	70,809.84
March 2024	13,500.00	12,075.40	74,245.17	71,674.42

Note: The above data has been downloaded from the official website of the BSE Limited.

BSE SENSEX VS TBEL SHARE PRICE



Corporate Governance (Contd..)

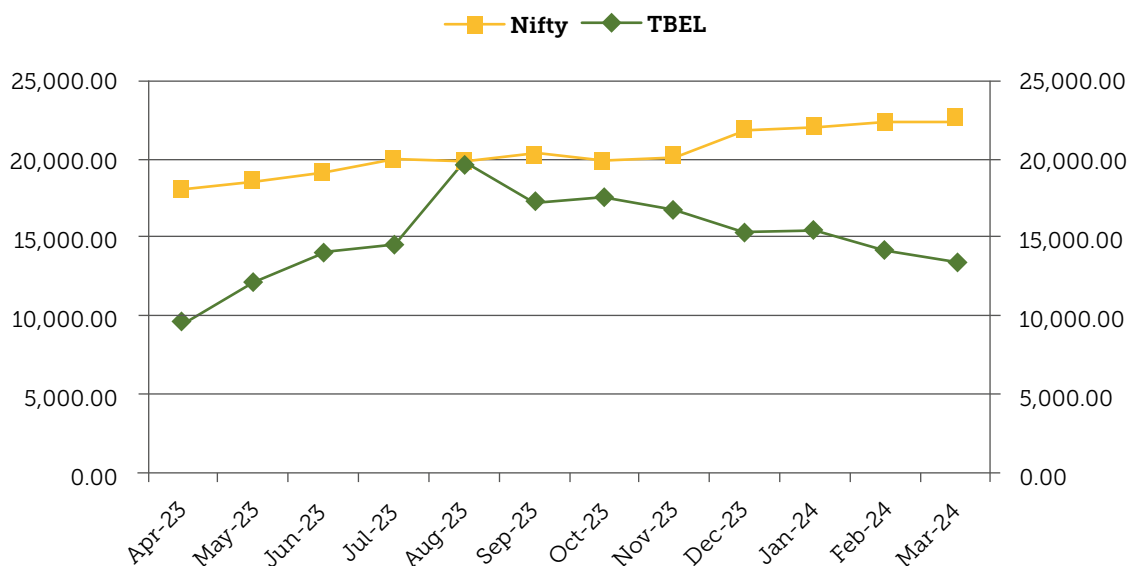
Stock performance Vs NSE Nifty:

The market price of the Company's equity shares traded on the NSE during the year 2023-24 is as follows:

Period	TBEL share prices on NSE		NSE Nifty	
	High (Rupees)	Low (Rupees)	High	Low
April 2023	9,610.30	8,050.00	18,089.15	17,312.75
May 2023	12,110.05	8,600.00	18,662.45	18,042.40
June 2023	14,013.80	11,500.00	19,201.70	18,464.55
July 2023	14,600.00	12,951.00	19,991.85	19,234.40
August 2023	19,791.95	13,770.05	19,795.60	19,223.65
September 2023	17,277.70	15,550.05	20,222.45	19,255.70
October 2023	17,575.85	15,325.75	19,849.75	18,837.85
November 2023	16,824.00	14,901.00	20,158.70	18,973.70
December 2023	15,295.95	13,131.10	21,801.45	20,183.70
January 2024	15,498.00	13,071.00	22,124.15	21,137.20
February 2024	14,245.00	12,700.00	22,297.50	21,530.20
March 2024	13,519.00	12,085.00	22,526.60	21,710.20

Note: The above data has been downloaded from the official website of the National Stock Exchange of India Limited..

NSE NIFTY VS TBEL SHARE PRICE



Corporate Governance (Contd..)

m) Reconciliation of share capital audit report

The Securities and Exchange Board of India (SEBI) has, vide its circular dated 31 December 2002, made it mandatory for listed companies to subject themselves to Reconciliation of Share Capital Audit to, inter alia, confirm that the total of the shares held in National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL) and in physical form tally with the issued / paid up capital listed with the Stock Exchanges. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the Board of Directors.

n) Distribution of shareholding (without grouping) as on 31 March 2024

As of 31 March 2024, the distribution of the Company's shareholding was as follows:

Sr. no.	Category (shares)	No. of holders	% to holders	Amount	% of Amount
1	1 - 5000	13438	99.25	2,115,730	8.25
2	5001 - 10000	43	0.32	314,770	1.23
3	10001 - 20000	30	0.22	423,490	1.65
4	20001 - 30000	7	0.05	176,370	0.69
5	30001 - 40000	3	0.02	94,250	0.37
6	40001 - 50000	4	0.03	177,540	0.69
7	50001 - 100000	6	0.04	431,120	1.68
8	100001 & above	9	0.07	21,926,730	85.45
TOTAL:		13,540	100	25,660,000	100.00

o) Shareholding Pattern (without grouping) as on 31 March 2024

Category	No. of holders	Total shares	% to equity
Trusts	3	110	0.00
Resident Individuals	12388	447003	17.42
Non-Resident Indians (Non- repatriable)	194	5986	0.23
Foreign Portfolio Corp	10	105780	4.12
Promoter Companies	1	1,904,510	74.22
Non-Resident Indian (repatriable)	428	5347	0.21
Bodies Corporates	165	31350	1.22
I E P F	1	40131	1.56
H U F	348	13320	0.52
Foreign Corporate Bodies (foreign promoter)	1	300	0.01
Alternative Investment Fund	1	12163	0.47
Total	13,540	2,566,000	100.00

p) Dematerialization of shares and liquidity (without grouping) as on 31 March 2024

Description	No. of cases	Total shares	% to equity
Physical	115	19511	0.76
NSDL	6304	2392311	93.23
CDSL	7121	154178	6.01
Total	13540	2,566,000	100.00

q) Outstanding GDR/ADR/Warrants or any convertible instruments: Not Applicable

No securities were suspended from trading during the year.

r) There are no shares in demat suspense account of the Company as on 31 March 2024.

s) 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.

Corporate Governance (Contd..)

t) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 01 April 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed 31 March 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

u) 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 2024 (INR)
2016-17	2.00	20-09-2017	27-10-2024	1,65,044
2017-18	2.00	09-08-2018	14-09-2025	1,02,740
2018-19	2.00	08-08-2019	13-09-2026	70,138
2019-20	2.00	06-08-2020	11-09-2027	67,754
2020-21	2.00	05-08-2021	10-09-2028	52,677
2021-22	1.00	21-09-2022	28-10-2029	21,546
2022-23	2.00	09-08-2023	15-09-2030	37,466

* Date of declaration is date of AGM

**Due date is calculated 30 days from date of declaration of dividend plus 7 days and 7 years.

The Company transferred 2,500 shares in November 2023 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 2016-17 that remained unpaid at the end of 7 years from the date of declaration of dividend after 27th October 2024 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.

v) 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: 17 May 2024
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 2024. 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: 17 May 2024
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 31st March, 2024 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. Kavas Dara Patel	00002634	29/05/2009
2.	Mr. Pradeep Narendra Poddar	00025199	20/12/2022
3.	Dr. Chengappa Ganapati	06771287	17/01/2018
4.	Ms. Rama	08005849	22/12/2017
5.	Mr. Sukhdev David Dusangh	08944427	06/11/2020
6.	Mr. Rajendra Amrutrao Jadhav	09678322	13/08/2022
7.	Ms. Emmanuelle Celia Orth	09686766	29/07/2022
8.	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: F012033F000394448
17th May 2024 | Pune

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Tasty Bite Eatables Limited, the company envisions a future where everyone thrives through a steadfast commitment to sustainability. This dedication to sustainability focuses on fairness, social justice, and responsible resource management while prioritizing environmental protection. Tasty Bite Eatables Limited is passionate about driving economic growth and fostering innovation through collaboration and eco-friendly practices. ←

The Company continually seeks ways to enhance its impact on the planet and within communities. Its dedication extends beyond regulatory compliance, aiming to set the benchmark for sustainable business practices. By adhering to the BRSR framework, Tasty Bite Eatables Limited ensures that stakeholders receive clear, reliable, and relevant information about its environmental, social, and governance (ESG) initiatives. This transparent communication builds trust with investors, customers, and the broader community, bolstering its reputation as a responsible organization. Together with its stakeholders, Tasty Bites Limited is committed to making the world a better, more sustainable place.

SECTION A: GENERAL DISCLOSURES

This section offers a detailed overview of the company, covering its diverse products and services, the extent of its operations, and its dedicated team. It also outlines the company's connections with its holding, subsidiary, and associate companies, including joint ventures. It also highlights the company's Corporate Social Responsibility (CSR) initiatives and emphasises its commitment to transparency and disclosure requirements.

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	201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune 411005 Maharashtra, India
6.	Email Address	secretarial@tastybite.com
7.	Telephone	020 3021 6000
8.	Website	www.tastybite.co.in
9.	Financial Year Reported	2023-24
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 020 3021 6000 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	N.A.
15.	Type of assurance obtained	N.A.

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%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)**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	74.7%
2	Formed Frozen products	107	25.3%

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	0	0	0

19. Markets served by the Company

a. Number of locations

Location	Number
National (No. of States)	14
International (No. of Countries)	17

b. What is the contribution of exports as a percentage of the total turnover of the Company?

75% of total turnover

c. Types of customers-

- Manufacturing Arm: Produces ready-to-eat food products.
- Marketing Arm: Products are sold to Preferred Brands International Inc. in the US and other Mars affiliates for consumer distribution.
- Partner of choice for major Quick Service Restaurants (QSRs).
- Key supplier for the Hotel, Restaurant, and Catering (HoReCa) segment.

IV. Employees**20. Details as at the end of Financial Year**

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	149	133	89%	16	11%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	149	133	89%	16	11%
WORKERS						
4.	Permanent (F)	116	103	89%	13	11%
5.	Other than Permanent (G)	608	391	64%	217	36%
6.	Total workers (F+G)	724	494	68%	230	32%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16	4	20	24	3	27	17	4	21
Permanent Workers	1	0	1	3	1	4	1	1	2

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%	PBFIPL is a Core Investment Company and has no other business.
2	Effem Holdings Limited	Holding	0.01%	EHL follows Mars Five Principles which are aligned with business responsibility initiatives of the Company

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover: INR 5,581.96 Million

(iii) Net worth: INR 2,865.73 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 redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.tastybite.co.in/corporate	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes https://www.tastybite.co.in/corporate	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes https://www.tastybite.co.in/corporate	80	0	Not Applicable	59	0	Not Applicable
Employees and workers	Yes https://www.tastybite.co.in/corporate	0	0	Not Applicable	3	0	Not Applicable
Customers	Yes https://www.tastybite.co.in/corporate	165	0	Not Applicable	260	0	Not Applicable
Value Chain Partners	Yes https://www.tastybite.co.in/corporate	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)	Bankers-Yes https://www.tastybite.co.in/corporate	0	0	Not Applicable	0	0	Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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	R	TBEL uses water for production and various other processes. TBEL draws water from multiple sources and water consumption is regulated by various regulatory requirements.	<ol style="list-style-type: none"> The Company uses 4R framework- reduce, reuse, recycle and recover for water usage. TBEL minimise water withdrawal by reusing / recycling the effluent treated water by setting up world-class Effluent Treatment Plants (ETP). We are also aiming at Zero Liquid Discharge from work premises. New technologies are used for production to reduce the usage of water. Appropriate maintenance of the ETP to ensure effluent treatment of water. There are no hazardous chemicals or processes involved in water after processing by TBEL and hence environmental impact is minimal. 	Negative Implications
2	Energy efficiency	O	TBEL uses electricity for production and various other processes. There are various initiatives taken by the Company to manage energy efficiency in the form of using alternate sources of energy, optimising energy	<ol style="list-style-type: none"> 100% steam generated using biomass fuel. Biogas plant active in TBEL. All food waste generated is used in the biogas plant to generate electricity. Solar energy is used to generate electricity and thus reduce the burden on the usage of electricity provided by MSEDCL. Various initiatives taken in factory w.r.t. optimising electricity usage like usage of Variable Frequency Drivers (VFD). 	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	R	TBEL uses plastic packaging material suitable for product application.	<ol style="list-style-type: none"> TBEL is working on a sustainable packaging solution as per product requirements. TBEL on its own has reduced plastic use by reducing laminate thickness from 127 microns to 107 microns pouches. Also, we changed cartons from 5-ply to 3-ply to reduce the usage of paper consumption. The Company has in place an "Extended Producer Responsibility"(EPR) agreement with the Plastic Waste Recycling agency. 	Negative Implications
4	Community support	O	The factory of TBEL is in Bhandgaon which is close to the community. Deep engagement with the community fosters goodwill amongst society. It brings long-term benefits in terms of community support, loyalty, source of future employees, and goodwill which in turn helps raise awareness of the Company	<ol style="list-style-type: none"> TBEL firmly believes in the welfare of the people and society in which it operates. Maximum workers belong to the local region wherein the factory operates. Our CSR initiatives focus on farmer development, skill development of women in local areas, natural resource management in local areas, etc. TBEL engages in open and transparent dialogues with members of the community to understand their concerns and tries to address them through various initiatives. Details of the above are available in CSR annual report- Annexure- d to Boards' report in this annual report 	Positive Implications

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is designed to help businesses highlight the frameworks, policies, and procedures they have put in place to align with the NGRBC Principles and Core Elements. It allows companies to demonstrate their dedication to adopting sustainable business practices that encompass environmental, social, and governance (ESG) dimensions. Through this, businesses can effectively show their commitment to creating a more sustainable and responsible future.

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			https://www.tastybite.co.in/						
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.	<ol style="list-style-type: none"> 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. The Company is also FSSC 22000 certified by Lloyd's Register Quality Assurance. 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. 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.	Increased usage of recycled water thereby reducing withdrawal of drawn 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 already started recycling more water. In FY 2024, the Company recycled 90 million litre water.								
Governance, leadership and oversight									
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>) - Not applicable									
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. Rajendra Jadhav								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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 Senior Management of the Company regularly reviews the performance against various Policies. The Company also undergoes various audits by independent auditors, customers, etc under various Policies.									Regularly							
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with existing regulations as applicable and statutory compliance certification on applicable laws are provided by the CFO and Managing Director to the Board on quarterly basis.									Regularly								

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 6
P 7	P 8	P 9

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)						N.A			
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)									

Note: The Independent assessment/evaluation of the working of its policies has been carried out by the different agencies expertise in relevant areas.

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**

While business activities drive human progress, they can impact the environment and society. Responsible practices are essential to mitigate these effects. Companies must balance people, planet, and prosperity, operating transparently and staying accountable to stakeholders.

Tasty Bite Eatables Limited is committed to integrity and ethical conduct. The Company has built a robust governance framework to uphold these values and protect stakeholder interests. With a comprehensive Code of Conduct, Tasty Bite sets clear goals and regulations for all employees and senior management, ensuring compliance and ethical behaviour across the board.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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	2	BRSR Reporting	100%
Key Managerial Personnel	2	Corporate Governance	100%
Employees other than Board of Directors and KMPs	29	code of conduct safety training / Behavior	55%
Workers	7	code of conduct safety training / QA Training	100%

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:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	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				

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment			
	Punishment	Nil		

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.

Case Details

Name of the regulatory/ enforcement agencies/ judicial institutions

NA

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 a part of the Code of Conduct for employees, senior management and all directors. The same is available on the website of the Company.

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 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

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.

NA

Principle 2



Business should provide goods and services in a manner that is sustainable and safe

Responsible businesses must use safe, resource-efficient, and low-carbon technologies to design, manufacture, procure, and supply goods and services. Sustainable production and consumption are essential for enhancing quality of life and preserving natural resources.

The Company prioritises sustainability and safety in its products and services. It integrates sustainability into all operations, focusing on efficiency and resource optimisation. By proactively reducing its environmental impact and upholding ethical standards, The Company drives sustainable growth and responsible business practices.

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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
 R & D	0	0	Not Applicable
 Capex	0	17.70%	Effluent Treatment Plant

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company sources all fresh vegetables from local farmers and farmer groups and the Company has a Code of Conduct which is applicable to its Suppliers mentioning fair business practices, human rights and health and safety.

b. If yes, what percentage of inputs were sourced sustainably?

100% of fresh vegetables are sourced from local farmers and farmer groups

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)

We have an agreement with the Plastic re-use agency for the purpose of Extended Producer Responsibility. The plastic used by TBEL across India is collected by the agency and recycled.



(b) E-waste

E-waste generated within the Company is in the form of computers, batteries etc. These are sold to authorised MPCB vendors for further recycling.



(c) Hazardous waste

Hazardous waste generated is minimal in the form of used machine oil. This is sent to the MPCB-authorized vendor for disposal.



(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. EPR is applicable to the Company. The agency is authorised to collect the waste plastic generated on PAN India basis. The Company has Central Pollution Control Board (CPCB) registration

Principle 3









Business should respect and promote the wellbeing of all employees, including those in their value chains

Sustainable businesses ensure that employees and value chain workers are treated with fairness and respect, prioritising their health and safety. The Company embraces equitable practices, offering equal opportunities, fair working conditions, and growth prospects. The Company recognises that employee well-being and satisfaction are essential for success, maintaining a strong commitment to nurturing a happy and productive workforce.









BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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 (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
 Permanent employees											
 Male	133	133	100%	133	100%	NA	NA	133	100%	133	100
 Female	16	16	100%	16	100%	16	100%	NA	NA	16	100%
 Total	149	149	100%	149	100%	16	10.74%	133	89.26%	149	100%
 Other than Permanent employees											
 Male	0	0	0	0	0	0	0	0	0	0	0
 Female	0	0	0	0	0	0	0	0	0	0	0
 Total	0	0	0	0	0	0	0	0	0	0	0

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 Workers											
 Male	103	103	100%	103	100%	NA	NA	103	100%	103	100%
 Female	13	13	100%	13	100%	13	100%	NA	NA	13	100%
 Total	116	116	100%	116	100%	13	11%	103	89%	116	100%
 Other than Permanent Workers											
 Male	391	391	100%	391	100%	NA	NA	NA	NA	391	100%
 Female	217	217	100%	217	100%	217	100%	NA	NA	217	100%
 Total	608	608	100%	608	100%	217	36%	0	0	608	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Parameter	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.12%	0.13%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	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%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0	5%	Yes	0	9%	Yes
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.

New Tasty Bite Research Center building is built in accordance with accessibility by differently abled employees. However, the Company has no employees/ worker who is differently abled

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	<p>Yes</p> <ol style="list-style-type: none"> Grievance Redressal Policy and Grievance Committee for workers. There also exists a Works Committee for workers to resolve grievances. 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. 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. Apart from this there exists Ombudsman details appointed by Mars for grievance registration and resolution on an anonymous basis. There is also a Whistle blower and Vigilance Mechanism Policy. 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.

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 Other than permanent workers	<p>Yes</p> <ol style="list-style-type: none"> 1. Grievance Redressal Policy and Grievance Committee for workers. 2. There also exists a Works Committee for workers to resolve grievances. 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. 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.
 Permanent employees	<p>Yes</p> <ol style="list-style-type: none"> 1. Grievance Redressal Policy and Grievance Committee for workers. 2. There also exists a Works Committee for workers to resolve grievances. 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. 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	<p>NA</p>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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	149	0	0	132	0	0
Male	133	0	0	117	0	0
Female	16	0	0	15	0	0
Total Permanent Workers	116	105	91%	115	109	95%
Male	103	94	91%	102	96	94%
Female	13	11	85%	13	13	100%

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	133	133	100%	133	100%	117	117	100%	82	70%
Female	16	16	100%	16	100%	15	15	100%	12	80%
Other	0	0	0	0	0	0	0	0	0	0
Total	149	149	100%	149	100%	132	132	100%	94	71%
Workers										
Male	494	494	100%	303	61.03%	479	479	100%	220	46%
Female	230	230	100%	145	61.85%	586	586	100%	340	58%
Total	724	724	100%	448	61.44%	1065	1065	100%	560	53%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	%(B / A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	133	133	100%	117	117	100%
Female	16	16	100%	15	15	100%
Total	149	149	100%	132	132	100%
Workers						
Male	103	103	100%	102	102	100%
Female	13	13	100%	13	13	100%
Total	116	116	100%	115	115	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, 100% of employees & contractual workers are covered.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Risk assessments are in place along with the authority-to-work and permit-to-work system.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

- c. **Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N) -Yes**
- d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-**
Yes

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.19	1.68
Total recordable work-related injuries	Employees	0	0
	Workers	11	61
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	6

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Policies and procedures in place along with dedicated health and safety professionals on each site.

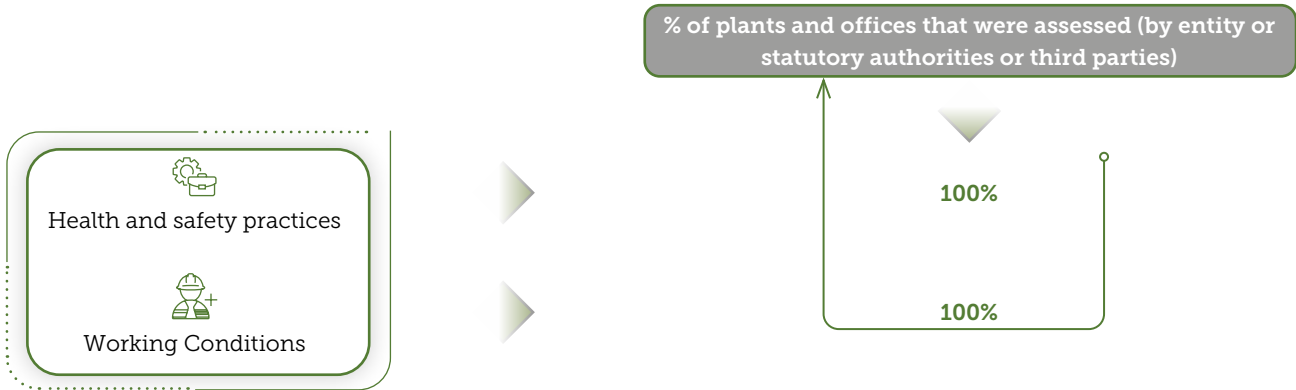
1. Focus on critical standard like LOTO, Work At Height, Work Place Transportation, Machine Guarding.
2. Identification of hazard and risk through risk assessment & action taken for mitigation.
3. KIOSK system installed for training.
4. Mock drill & mock training conducted.
5. ERT developed to handle emergency situation.
6. Reward & recognition program conducted.
7. Risk reduction activity carried out.
8. Leadership team knowledge , competency, capability development on Safety.
9. Focused on HSE governance and driving system.
10. Felt leadership culture developed.
11. Safety communication developed to connect heart & mind.
12. Safety awareness event conducted.
13. ISO 45001 & ISO 14001 audit conducted by third party and organization successfully certified with mentioned certificate.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	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	0	0		0	0	
Health & Safety	0	0		0	0	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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.

1. Condensate line provided for preventing steam exposure from steam drain line.
2. Machine guarding & interlock provided for preventing accident from exposure by rotating parts of machine.
3. LOTO system implemented to avoid any kind of energy related exposure.
4. Self-door closer system installed at height platform for preventing fall from height.
5. KIOSK system installed for training program.
6. Risk reduction activity carried out.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Principle 4

Business should respect the interests of and be responsive to all its stakeholders

The organisation values and actively supports the diverse needs of its stakeholders, including customers, suppliers, government bodies, investors, and employees. By fostering open communication, the company gains valuable insights into stakeholder concerns and expectations, guiding its strategic approach and decision-making processes effectively.

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company has mapped its stakeholders- external as well as internal. Stakeholders are identified by the Stakeholders Committee based on interaction with the senior management and analysing the impact of activities of the Company on them. Key stakeholders identified are Employees, Shareholders, Suppliers, and Bankers.

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
1 Employees-	No	E-mail	Quarterly	Continuous learning, work-life balance,
2 Shareholders -	No	Website	Others- please specify	Corporate governance, financial performance
3 Suppliers -	Yes	E-mail	Others- please specify	Ease of doing business, social practices
4 Bankers -	No	E-mail	Others- please specify	Ease of doing business

3. 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.

- Grievance Redressal Policy and Grievance Committee for workers.
- There also exists a Works Committee for workers to resolve grievances.
- There exists an Open Door Policy in place wherein any associate can directly reach the topmost authority in organisation to share grievances or suggestions.
- 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.
- Apart from this there exist Ombudsman details appointed by Mars for grievance registration and resolution on an anonymous basis.
- There is also a Whistle blower and Vigilance Mechanism Policy.
- 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 Internal Complaints Committee formed. 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 for increasing awareness.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Principle 5

Business should respect and promote human rights

Essential Indicator:

The Company is deeply committed to advancing human rights. It places a strong emphasis on respecting human rights in all its operations, guiding how the company interacts with and treats its employees. Dedicated to improving society, the company not only works to protect the environment but also advocates for essential rights such as privacy, safety, and freedom of expression.

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	149	149	100%	132	22	17%
Other than Permanent	0	0	0%	0	0	0%
Total Employees	149	149	100%	132	22	17%
Workers						
Permanent	116	116	100%	115	6	5%
Other than Permanent	608	608	100%	950	657	69%
Total Workers	724	724	100%	1065	663	62%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	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	149	0	0%	149	100%	132	0	0%	132	100%
Male	133	0	0%	133	100%	117	0	0%	117	100%
Female	16	0	0%	16	100%	15	0	0%	15	100%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	116	0	0%	116	100%	115	0	0%	115	100%
Male	103	0	0%	103	100%	102	0	0%	102	100%
Female	13	0	0%	13	100%	13	0	0%	13	100%
Other than Permanent	608	428	70%	180	30%	950	654	69%	296	31%
Male	391	251	64%	140	36%	390	375	96%	15	4%
Female	217	177	82%	40	18%	560	279	50%	281	50%

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	salary/wages of respective category (₹ in Million)	Number	salary/wages of respective category (₹ in Million)
Board of Directors (BoD)	6	60.29	2	1.62
Key Managerial Personnel (KMP)	2	14.42	0	1.85
Employees other than BoD and KMP	132	205.83	16	23.98
Workers	103	77.12	13	9.10

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	11%	11%

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 'Open Door Policy' and 'Grievance Redressal Policy' in place to address the human rights impacts/ issues caused or contributed by the business. The employees may also connect with 'Ombudsman' for their grievance

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a Grievance Redressal Policy, Whistleblowing Policy, Code of Conduct, Prohibition of Sexual Harassment of Women at Workplace Policy, and Equality Policy.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

Benefits	FY 2023-24			FY 2022-23		
	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	0	0		3	3	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other Human rights related issues	0	0		0	0	

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 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have various policies in place from Grievance, Prevention of Sexual Harassment, Code of Conduct, Whistleblowing Policy to ensure all forms of harassment can be raised. Same policies ensure adverse consequences to 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 complied with the regulations. The Company underwent Customer Audits for the same.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Principle 6

Business should respect and make efforts to protect and restore the environment.

The Company is passionate about protecting the environment. It actively works to minimise its carbon footprint by leading initiatives to restore natural balance and reduce ecological impact. By using energy from renewable sources and implementing efficient resource management practices, the Company is dedicated to sustainability and creating a healthier planet for everyone.

Essential Indicator:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	3,18,59,845.00	3,10,42,717.00
Total fuel consumption (B)	11,16,00,125.00	10,53,61,609.00
Energy consumption through other sources (C)	20,29,882.00	18,46,206.00
Total energy consumed from renewable sources (A+B+C)	14,54,89,852.00	13,82,50,532.00
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.03 Rupees per unit	0.28 Rupees per unit

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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	184,050.00	189,533.00
(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)	184,050.00	189,533.00
Total volume of water consumption (in kilolitres)	189,641.00	176,711.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00	0.00

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

4. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** - Yes

Water from ETP plant is reused for farming purposes.

5. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	µg/M ³	29.4	28.7
SOx	µg/M ³	17.9	21.9
Particulate matter (PM)	µg/M ³	56.3	56.3
Persistent organic pollutants (POP)	µg/M ³	NA	NA
Volatile organic compounds (VOC)	µg/M ³	NA	NA
Hazardous air pollutants (HAP)	µg/M ³	NA	NA
Others – please specify Mercury, Cadmium, Chromium etc.		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

6. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

The details are provided below:

Parameter	Unit	FY 2023-24	FY 2022-23
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)	Metric tonnes of CO ₂ equivalent		
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)	Metric tonnes of CO ₂ equivalent		

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

7. **Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.** -No, as our emmision are very low as compared to the legal requirements

8. **Provide details related to waste management by the Company, in the following format:** The required details are provided below:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	42	36
E-waste (B)	0.5	0.11
Bio-medical waste (C)	0.05	0.03
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)	0.12	0.67
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)	42.67	36.81

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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

9. 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.

Ours is a food manufacturing industry and has no hazardous processes. There are no hazardous raw materials used in our process. The only hazardous waste generated is used oil from machineries. The same is sent to MPCB approved recycler.

10. 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:

Sr.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.
Not Applicable			

11. 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
Not Applicable					

12. 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).

Yes , the Company is complied with applicable regulations

If not, provide details of all such non-compliances, in the following format:

Sr.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
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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

The Company acknowledges its role in shaping public policy to promote social and environmental well-being. This commitment drives its principled actions that contribute positively to policy development. The Company recognises that engaging responsibly and transparently in policy influence not only aligns with its core values but also builds trust with the public. This trust is crucial for nurturing sustainable partnerships and collaborative progress.

Essential Indicators:

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.

Sr.No.	Name of the trade and industry chambers	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.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

Name of the authority	Brief of the case	Corrective action taken
	NA	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Principle 8

Businesses should promote inclusive growth and equitable development.

The company is dedicated to fostering inclusive growth and equitable development, recognising it as key to corporate success. Through purposeful CSR initiatives, the company ensures sustainable value and enhances societal well-being by providing equal development opportunities. These focused activities drive positive change in operational areas, creating long-term value for all stakeholders.

Essential Indicators:

- 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:**

Sr.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
Not applicable						

- 3. Describe the mechanisms to receive and redress grievances of the community.**

No formal mechanism for communication with the community. Communication is delivered on an "as required" basis. However, there exists an "Open Door" policy. Any concerned community member may contact the topmost authority in the Company (details of whom are available on the website of the Company) and Policies and share their grievances.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	18%	6.61%
Directly from Within India	81%	34.03%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

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 2023-24	FY 2022-23
Semi-urban		
Rural	124 people (Average salary 12k)	267 people (Average salary 6k)
Urban		
Metropolitan		

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Businesses must ensure their products and services are safe and have minimal impact on society and the environment. They should also provide accurate and complete information to help consumers make informed decisions and promote fair competition in the market.

The Company is dedicated to engaging with its clients to understand their needs and align its operations to maximise value. By focusing on customer satisfaction and loyalty, the Company positions itself as a client-centric organisation, building strong, long-term partnerships.

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

All complaints should be sent to our customer services team / relevant account manager. All details are mentioned on the artwork of the packaging for launching complaints. Once a complaint is raised, a notification is sent to the relevant account manager / quality team to initiate an investigation. Initial responses to all complaints are shared within 72 hours. Root Cause Analysis of complaints is also done.

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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2023-24		Remarks	FY 2022-23		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	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	165	0	NIL	260	0	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the Company have a framework/policy on cyber security and risks related to data privacy?

Yes , the same is available on website of the company.

(Yes/No) If available, provide a web-link of the policy. – <https://www.tastybite.co.in/>

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	NA
b. Percentage of data breaches involving personally identifiable information of customer	NA
c. Impact, if any, of the data breaches	NA



Financial Statements

Independent Auditor's Report

To the Members of
Tasty Bite Eatables Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tasty Bite Eatables Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Accuracy and Valuation of Inventories

See Note 3.5 and Note 11 to financial statements

The key audit matter

As at 31 March 2024, the Company held INR 902.57 million of inventories which are net of provision for inventory of INR 42.13 million.

Given the size of the inventory balance relative to the total assets of the Company and considering the estimates and judgments described below, the accuracy and valuation process for inventories required significant audit attention.

As disclosed in Note 3.5, inventories are held at the lower of cost (determined using the weighted average cost method) and net realizable value.

The determination of inventory provision including whether inventory will be realized for a value less than cost requires management to exercise judgment and apply assumptions.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How the matter was addressed in our audit

We have performed the following procedures over accuracy and valuation of Inventories:

- We obtained an understanding, tested the design, implementation and operating effectiveness of controls surrounding the inventory process;
- We performed testing of the Company's controls over the inventory cycle count process. In testing these controls, we observed the inventory cycle count process, inspected the results of the inventory cycle count and assessed whether the variances were accounted for and approved by management;
- For a sample of inventory items selected using statistical sampling, we also verified the weighted average cost calculation and compared the weighted average cost to the net realizable value;
- We tested the ageing reports used by management for correctness of ageing;
- We challenged the reasonableness of the assumptions used by the management relating to inventory provision.

Revenue from contracts with customers

See Note 3.10 and Note 27 to financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company's revenue is derived primarily from sale of goods.</p> <p>Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customers.</p> <p>The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition.</p> <p>Revenue is also an important element of how the Company measures its performance.</p>	<p>We have performed the following procedures over revenue recognition:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from contracts with Customers") including adequacy of disclosures; • We evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue; • We performed substantive testing by selecting samples using statistical sampling of revenue transactions recorded during the year by testing the underlying documents which included customer purchase orders, invoices, goods dispatch notes, customer acceptances and shipping documents (as applicable) to assess revenue is recognised after the transfer of control to customers as per the terms of the contract; • We carried out analytical procedures on revenue recognised during the year to identify unusual variances; • We tested, on a sample basis, specific revenue transactions recorded around the financial year end date to determine whether the revenue had been recognised in the appropriate financial period; and • We tested journal entries selected considering specified risk based criteria posted to revenue accounts to identify unusual items.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 judgments 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 financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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 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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) 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 statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) 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".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 36 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 48H to the 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 48H to the 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed 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), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 19 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. 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 the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares.
- The feature of audit trail (edit log) was not enabled at the application layer of the accounting software in respect of the Inventory systems; and
 - The feature of audit trail (edit log) was not enabled at the database layer to log any

direct data changes in the accounting software used for maintaining books of accounts relating to the inventory and general ledger systems.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

We draw attention to Note 44 to the financial statements for the year ended 31 March 2024 according to which the managerial remuneration paid/payable to the Managing Director of the Company amounting to INR 41 million and consequently the total managerial remuneration for the financial year amounting to INR 56 million, exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 16 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-10022

Rahim Merchant

Partner

Place: Pune

Date: 17 May 2024

Membership No.: 132907

ICAI UDIN:24132907BKFVKT4379

Annexure A

to the Independent Auditor's Report on the Financial Statements of Tasty Bite Eatables Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (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.
- (i) (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 regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified

every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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 immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the 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 property	Gross carrying value (Amount in INR million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land - Gut No. 503, Bhandagon, Taluka Daund, District Pune	0.03	Mr. Lalit Kumar Kudle	No	From 2010 till date	The Company has filed a legal suit alleging illegal occupation of the land of the Company.

- (d) 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both 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 are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were

appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

- (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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 not made any investments, provided 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 during an earlier year in respect of which the requisite information is as below.

Particulars	Loans
Aggregate amount during the year	
Others	-
Balance outstanding as at balance sheet date	
Others	INR 4.24 million

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made any investment, provided guarantee, security, granted any loan and advances in the nature of loans and guarantees during the year. Accordingly, 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, there is no overdue amount for more than ninety days in respect of loans given. 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 the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

- (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 provided any guarantees or security to the parties covered under Section 185. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loan given. However, the Company has not issued any guarantees or provided any security.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(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 Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 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, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in INR million	Amount paid under protest (in INR million)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	2007-08	1.29	5.08	The Income Tax Appellate Tribunal, Pune
Customs Act, 1962	Customs Duty	2013-14 and 2014-15	26.50	11.73	The Customs Excise and Service Tax Appellate Tribunal, Mumbai
Central Excise Act, 1944	Cenvat Credit	2016-17	17	1.28	Commissioner appeals, central tax
Goods and Services Act 2017	GST Classification	2017-18 & 2018-19	53.7	5.38	Commissionerate of Appeal, Pune

- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 24. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(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, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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 financial statements, 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 that the 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 we neither give any guarantee nor 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahim Merchant

Partner

Place: Pune

Membership No.: 132907

Date: 17 May 2024

ICAI UDIN:24132907BKFVKT4379

Annexure B

to the Independent Auditor's Report on the financial statements of Tasty Bite Eatables Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tasty Bite Eatables Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's 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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were 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 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls 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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahim Merchant

Partner

Place: Pune

Date: 17 May 2024

Membership No.: 132907

ICAI UDIN:24132907BKFVKT4379



Balance Sheet

as on 31 March 2024

(Currency - INR in Million, except per share data)

Particulars	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6A	1,940.32	1,550.87
Capital work-in-progress	6B	187.48	538.56
Right-of-Use Asset	6C	435.74	511.98
Other intangible assets	7	6.60	8.12
Financial assets			
Other financial assets	9	3.35	3.53
Deferred tax assets (net)	35	40.05	37.95
Income tax assets (net)		33.25	22.45
Other non-current assets	10	17.82	85.30
Total non-current assets (i)		2,664.61	2,758.76
Current assets			
Inventories	11	902.57	868.14
Financial assets			
Trade receivables	12	589.08	579.94
Cash and cash equivalents	13	85.40	134.91
Bank balances other than cash and cash equivalents	14	0.52	0.66
Loans	8	4.24	9.50
Derivative contract assets	15	0.74	1.90
Other financial assets	16	30.04	58.51
Other current assets	17	189.78	197.79
Total current assets (ii)		1,802.37	1,851.35
TOTAL ASSETS (i+ii)		4,466.98	4,610.11
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	25.66	25.66
Other equity	19	2,840.07	2,409.26
Total equity (i)		2,865.73	2,434.92
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20A	260.44	333.57
Lease liabilities	39	457.74	525.88
Provisions	21	65.07	62.49
Total non-current liabilities (ii)		783.25	921.94
Current liabilities			
Financial liabilities			
Borrowings	20B	78.13	425.03
Lease liabilities	39	68.13	59.50
Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		48.12	36.04
- Total outstanding dues of creditors other than micro and small enterprises		494.31	640.99
Derivative contract liabilities	23	-	33.46
Other financial liabilities	24	96.94	36.09
Other current liabilities	25	16.05	12.20
Provisions	26	16.32	9.94
Total current liabilities (iii)		818.00	1,253.25
Total liabilities (ii + iii)		1,601.25	2,175.19
TOTAL EQUITY AND LIABILITIES (i+ii+iii)		4,466.98	4,610.11
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 B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W - 100022

Rahim Merchant

Partner

Membership No: 132907

For and on behalf of the Board of Directors of

Tasty Bite Eatables Limited

CIN: L15419PN1985PLC037347

Dilen Gandhi

Managing Director

DIN: 10298654

Vimal Tank

Company Secretary

Kavas Patel

Independent Director

DIN: 00002634

Pradip Chaudhari

Chief Financial Officer

Place: Pune

Date: 17 May 2024

Place: Pune

Date: 17 May 2024

Statement of Profit and Loss

for the year ended 31 March 2024

(Currency - INR in Million, except per share data)

Particulars	Note	31 March 2024	31 March 2023
Revenue from operations	27	5,403.20	4,756.63
Other income	28	178.76	137.66
Total income		5,581.96	4,894.29
Expenses			
Costs of materials consumed	29	3,305.67	3,067.06
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	85.11	(79.91)
Employee benefits expense	31	390.47	317.22
Finance costs	32	70.01	94.84
Depreciation and amortisation expense	33	295.66	274.82
Other expenses	34	879.63	812.59
Total expenses		5,026.55	4,486.62
Profit before tax		555.41	407.67
Tax expense			
- Current tax	35	149.33	108.77
- Deferred tax (credit)	35	(9.09)	(3.20)
		140.24	105.57
Profit for the year		415.17	302.10
Other comprehensive income / (loss)			
Items that will not be reclassified to profit and loss:			
- Remeasurement of defined benefit liability		(4.54)	(6.17)
- Income tax related to items that will not be reclassified to profit and loss		1.14	1.55
Items that will be reclassified to profit and loss:			
- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge		32.30	(42.45)
- Income tax related to items that will be reclassified to profit and loss		(8.13)	10.68
Other comprehensive income / (loss) for the year, net of income tax		20.77	(36.39)
Total comprehensive income for the year		435.94	265.71
Earnings per equity share (nominal value of share INR 10)	38		
(1) Basic (INR)		161.80	117.73
(2) Diluted (INR)		161.80	117.73
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 B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W - 100022

Rahim Merchant

Partner

Membership No: 132907

For and on behalf of the Board of Directors of

Tasty Bite Eatables Limited

CIN: L15419PN1985PLC037347

Dilen Gandhi

Managing Director

DIN: 10298654

Kavas Patel

Independent Director

DIN: 00002634

Vimal Tank

Company Secretary

Pradip Chaudhari

Chief Financial Officer

Place: Pune

Date: 17 May 2024

Place: Pune

Date: 17 May 2024

Statement of Cash Flows

for the year ended 31 March 2024

(Currency - INR in Million, except per share data)

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

Statement of Cash Flows

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

Components of cash and cash equivalents (refer note: 13)

Particulars	31 March 2024	31 March 2023
Cash on hand	0.05	0.03
Bank balances		
In current account	25.35	9.57
In deposit account (original maturities less than three months)	60.00	125.31
	85.40	134.91

Note:

- a) 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.
- b) Reconciliation of liabilities from financing activities:

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

31 March 2023

Particulars	Opening balance as at 01 April 2022	Cash flows	Non-cash changes*	Closing balance as at 31 March 2023
Borrowings (including Interest accrued but not due on borrowings)	745.28	(46.84)	62.33	760.77
Lease liabilities	636.95	(103.06)	51.49	585.38
Total	1,382.23	(149.90)	113.82	1,346.15

Non cash changes represents foreign exchange re-instatement gain / (loss) on borrowings as on 31 March 2024 - INR 1.35 Million (31 March 2023: INR 44.59 Million) and Interest accrued on borrowings during the year INR 15.32 Million (31 March 2023: INR 17.74 Million). Non cash changes represents lease liabilities recognised during the year - Nil (31 March 2023: Nil) and interest expenses - INR 46.86 Million (31 March 2023: INR 51.49 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 B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W - 100022

Rahim Merchant
Partner
Membership No: 132907

Place: Pune
Date: 17 May 2024

For and on behalf of the Board of Directors of Tasty Bite Eatables Limited
CIN: L15419PN1985PLC037347

Dilen Gandhi
Managing Director
DIN: 10298654

Vimal Tank
Company Secretary
Place: Pune
Date: 17 May 2024

Kavas Patel
Independent Director
DIN: 00002634

Pradip Chaudhari
Chief Financial Officer

Statement of Changes in Equity

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

A. Equity share capital

Balance as on 01 April 2023	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 2024
25.66	-	-	-	25.66

Balance as on 01 April 2022	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 2023
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 2022	23.02	9.48	2,125.02	(14.01)	2.61	2,146.12
Add: Profit for the year	-	-	302.10	-	-	302.10
Add: Other comprehensive income (net of tax)	-	-	-	(4.62)	(31.77)	(36.39)
Total comprehensive income	-	-	302.10	(4.62)	(31.77)	265.71
Less: Payment of dividend	-	-	(2.57)	-	-	(2.57)
Balance as at 31 March 2023	23.02	9.48	2,424.55	(18.63)	(29.16)	2,409.26
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

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 B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W - 100022

Rahim Merchant

Partner

Membership No: 132907

For and on behalf of the Board of Directors of

Tasty Bite Eatables Limited

CIN: L15419PN1985PLC037347

Dilen Gandhi

Managing Director

DIN: 10298654

Vimal Tank

Company Secretary

Kavas Patel

Independent Director

DIN: 00002634

Pradip Chaudhari

Chief Financial Officer

Place: Pune

Date: 17 May 2024

Place: Pune

Date: 17 May 2024

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(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 2024 were authorized for issue by the Company's Board of Directors on 17th May 2024.

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 2024 (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

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

extent the hedges are effective, which are recognized in Other Comprehensive Income (OCI).

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 2024 (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.
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.

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 2024 (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.

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.

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

The estimated useful lives of item of property, plant and equipment:

Category of asset	Useful life (in years)
Factory Building	30
Electrical installations	10
Plant and equipment*	15
- Form Plate	2
Office equipment	5
Furniture & Fixtures	10
Vehicle	10
Computers	3
- Server	6
- Printer	5
Lab Equipment	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 manufactured inventory and work-in-progress, cost includes an appropriate share of overheads (both fixed and variable). In the case of Raw Materials, the cost comprises of cost of purchase. Fixed overheads are included in the cost of manufactured inventory based on normal operating capacity.

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 the cost of finished products will exceed their net realizable value.

Provisions for Inventories is done 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'

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

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 amortised 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 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

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

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 recognised 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 amortised 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 amortised 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 amortised 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 recognised 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.

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

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

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 recognises 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 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

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

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.

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

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

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

4.1 Deferred tax related to assets and liabilities arising from a single transaction.

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The Company previously accounted for deferred tax on leases and by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognized on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as of 1 April 2022 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change.

4.2 Material Accounting Policy Information

The Company adopted *Disclosure of Accounting Policies (Amendment to IND AS 1)* from 1 April 2023. Although the amendments didn't result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies.

5. Standard issued but not effective.

As on 31 March 2024, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.

Notes to the financial statements

as on 31 March 2024 (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 2022	114.99	3.86	343.02	1,338.48	17.26	109.25	15.27	18.33	33.07	0.75	1,994.28
Additions	-	-	233.34	175.70	0.16	29.21	3.79	14.52	4.47	-	461.19
Deletions / Disposals during the year	-	-	20.08	10.62	-	3.72	1.93	0.52	0.24	-	37.11
Balance as at 31 March 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
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
Accumulated depreciation											
Balance as at 01 April 2022	-	3.86	81.94	538.30	6.14	31.48	8.49	9.46	16.30	0.24	696.21
Depreciation for the year	-	-	24.51	146.52	1.70	12.97	3.17	4.66	3.00	0.07	196.60
Accumulated depreciation on deletions / disposals	-	-	10.79	9.70	-	2.18	1.89	0.52	0.24	-	25.32
Balance as at 31 March 2023	-	3.86	95.66	675.12	7.84	42.27	9.77	13.60	19.06	0.31	867.49
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
Accumulated depreciation on deletions / disposals	-	-	7.87	36.78	0.26	11.24	1.57	2.54	4.83	0.05	65.14
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
Net carrying amount											
At 31 March 2023	114.99	-	460.62	828.44	9.58	92.47	7.36	18.73	18.24	0.44	1,550.87
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

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

6A Property, plant and equipment

Notes:

- Depreciation charged to the statement of profit and loss for the year on exchange differences capitalised is INR 3.35 Million (31 March 2023: INR 4.23 Million)
- Amount of foreign exchange included in Property, plant and equipment and remaining to be depreciated as at 31 March 2024 is INR 3.38 Million (31 March 2023: INR 6.73 Million)
- The title deeds of Leasehold Land, net block aggregating INR 0.03 Million (31 March 2023: 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

6B Capital work-in-progress

Particulars	31 March 2024	31 March 2023
Opening balance	538.56	616.93
Add: Addition during the year	274.20	390.50
Less: Capitalisation during the year	(625.28)	(468.87)
Less: Impairment during the year	-	-
Closing balance	187.48	538.56

Capital work-in-progress as at 31 March 2024 is INR 187.48 Million (31 March 2023: INR 538.56 Million).

INR 625.28 Million has been capitalised and transferred to property, plant and equipment and intangibles during the year ended 31 March 2024 (31 March 2023: INR 468.87 Million).

6C Right-of-Use Asset

Reconciliation of carrying amount	Building	Total
Gross carrying amount		
Balance as at 01 April 2022	706.86	706.86
Additions	-	-
Deletions / Disposals during the year	-	-
Balance as at 31 March 2023	706.86	706.86
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
Accumulated depreciation		
Balance as at 01 April 2022	118.64	118.64
Depreciation for the year	76.24	76.24
Accumulated depreciation on deletions / disposals	-	-
Balance as at 31 March 2023	194.88	194.88
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
Net carrying amount		
At 31 March 2023	511.98	511.98
At 31 March 2024	435.74	435.74

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 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

7 Intangible assets (other than internally generated)

Reconciliation of carrying amount	Software	Total
Gross carrying amount		
Balance as at 01 April 2022	6.31	6.31
Additions	7.68	7.68
Balance as at 31 March 2023	13.99	13.99
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
Accumulated amortisation		
Balance as at 01 April 2022	3.88	3.88
Amortisation for the year	1.99	1.99
Balance as at 31 March 2023	5.87	5.87
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
Net carrying amount		
At 31 March 2023	8.12	8.12
At 31 March 2024	6.60	6.60

8 Loans

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Current loans		
Loans receivable from third party		
Considered good (refer note below)	4.24	9.50
	4.24	9.50

Note: During the year, the Company has received INR 5.26 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 2024	31 March 2023
Security deposits		
Considered good	3.35	3.53
	3.35	3.53

10 Other non-current assets

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Capital advances	12.76	80.24
Advance to suppliers		
Considered doubtful	0.47	0.32
Loss Allowance	(0.47)	(0.32)
Balances with government authorities	5.06	5.06
	17.82	85.30

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

11 Inventories

Particulars	31 March 2024	31 March 2023
Raw materials*	462.11	371.37
Packing materials^	147.95	130.34
Work-in-progress	63.91	77.48
Finished goods~	152.73	224.27
Stores, spares & consumables	75.87	64.68
	902.57	868.14

*Includes goods in transit INR 70.43 Million (2023: 04.14 Million).

^Includes goods in transit INR Nil (2023: 24.91 Million).

~Includes goods in transit INR 38.21 Million (2023: INR 121.35 Million).

Inventories are presented net of provisions INR 42.13 Million (2023: INR 53.17 Million).

During the year an amount of INR 11.04 million was reversed (2023: INR 18.57 Million was reversed) to the statement of profit and loss.

12 Trade receivables

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
- considered good	589.08	580.03
Less: Loss Allowance	(0.00)	(0.09)
	589.08	579.94

Trade receivables ageing schedule:

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.

As at 31 March 2023	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	497.88	81.85	0.28	0.00	0.02	-	580.03
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

12 Trade receivables (Contd..)

As at 31 March 2023	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	
(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	497.88	81.85	0.28	0.00	0.02	-	580.03

Note: Above figure does not include provision for expected credit loss amounting to INR 0.09 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 2024	31 March 2023
India	155.06	117.01
Rest of the world	434.02	462.93
	589.08	579.94

Exposure to the credit risk for trade receivables by type of counterparty (net of expected credit loss provisions):

Particulars	31 March 2024	31 March 2023
Related parties (refer note 44 for receivables outstanding from related party)	186.64	324.96
Other than related parties	402.44	254.98
	589.08	579.94

Movement in the allowance for expected credit losses:

Particulars	31 March 2024	31 March 2023
Balance as at the beginning of the year	0.09	3.99
Allowance for loss (net of reversals)	(0.09)	(0.20)
Amounts written off / reversed	(0.00)	(3.70)
Balance as at the end of the year	0.00	0.09

13 Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Cash on hand	0.05	0.03
Bank balances		
In current account	25.35	9.57
in deposit account (original maturities less than three months)	60.00	125.31
	85.40	134.91

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

14 Bank balances other than cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Earmarked balances with banks		
Unpaid dividend accounts	0.52	0.66
	0.52	0.66

15 Derivative contract assets

Particulars	31 March 2024	31 March 2023
Foreign exchange forward contracts	0.65	-
Interest rate swaps	0.09	1.90
	0.74	1.90

16 Other current financial assets

Particulars	31 March 2024	31 March 2023
Recoverable from related parties (refer note 44)	10.89	2.74
Export incentives receivable	19.13	50.46
Other receivables	0.02	5.31
	30.04	58.51

17 Other current assets

Particulars	31 March 2024	31 March 2023
Advance for supply of goods	81.36	73.38
Advances to employees	0.96	3.10
Prepayments	14.18	10.15
Balances with government authorities	93.28	111.16
	189.78	197.79

18 Equity share capital

Particulars	31 March 2024	31 March 2023
Authorised share capital		
4,400,000 (2023: 4,400,000) equity shares of INR 10/- each	44.00	44.00
60,000 (2023: 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 (2023: 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 2024		As at 31 March 2023	
	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.

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

18 Equity share capital (Contd..)

C) Particulars of shareholders holding more than 5% of a class of shares:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	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 2024		As at 31 March 2023	
	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%	-

19 Other equity

Particulars	31 March 2024	31 March 2023
Reserves and Surplus		
Capital reserve	23.02	23.02
Securities premium	9.48	9.48
Retained earnings	2,834.59	2,424.55
Remeasurement of defined benefit liability	(22.03)	(18.63)
Cash flow hedge reserve	(4.99)	(29.16)
	2,840.07	2,409.26
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	2,424.55	2,125.02
Net profit for the year	415.17	302.10
Dividends paid	(5.13)	(2.57)
Closing balance	2,834.59	2,424.55

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

19 Other equity (Contd..)

Particulars	31 March 2024	31 March 2023
Components of other comprehensive income		
Remeasurement of defined benefit liability, net of tax		
Opening balance	(18.63)	(14.01)
Addition during the year	(3.40)	(4.62)
Closing balance - (deficit)	(22.03)	(18.63)
Cash flow hedge reserve, net of tax		
Opening balance	(29.16)	2.61
Addition during the year	24.17	(31.77)
Closing balance - reserve / (loss)	(4.99)	(29.16)
Total other comprehensive income	(27.02)	(47.79)

Dividends

The following dividends were declared and paid by the Company during the financial year:

Particulars	31 March 2024*	31 March 2023**
INR 2 (2023: INR 1) per equity share	5.13	2.57
	5.13	2.57

*Dividend paid during the year ended 31 March 2024 is related to dividend proposed during the year ended 31 March 2023

**Dividend paid during the year ended 31 March 2023 is related to dividend proposed during the year ended 31 March 2022

Proposed Dividend

Particulars	31 March 2024	31 March 2023
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.

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

Change in fair value of hedge instruments are hedging instruments used by Company as a part of its management of foreign risk associated with its highly probable forecast sale. For hedging foreign currency risk and interest rate risk the Company uses foreign currency forward contract and interest rate swaps respectively, both of 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.

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

20 Borrowings

Particulars	31 March 2024	31 March 2023
A. Non-current borrowings		
Unsecured, at amortised cost		
From banks		
- External Commercial Borrowings ('ECB')	-	8.55
From related party		
- External Commercial Borrowings ('ECB') (refer note 44)	260.44	325.02
	260.44	333.57
B. Current borrowings		
Unsecured, at amortised cost		
Working capital loans from banks		
- Packing Credit Foreign Currency ('PCFC')	-	287.39
Current maturities of long term loans		
- From banks	8.68	69.21
- From related party (refer note 44)	69.45	68.43
	78.13	425.03

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 2024	31 March 2023
ECB - Mizuho Bank Ltd.	USD	3m LIBOR + 0.90%	2016 - 2024	Repayable in 8 years by way of 32 quarterly equal instalments commencing from June 2016	-	35.00
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	42.77
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	329.89	393.44
PCFC - Mizuho bank Ltd.	USD	LIBOR + 0.40%	2023	Short term pre-shipment credit facility with a maturity period of 180 days from the date of shipment	-	287.39
Total					338.57	758.60
Classified as:						
- Non-current borrowings					260.44	333.57
- Current borrowings					-	287.39
- Current maturities of non-current borrowings					78.13	137.64
Total					338.57	758.60

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

20 Borrowings (Contd..)

Reconciliation of Borrowings (Non-current & Current)	31 March 2024	31 March 2023
Non-current borrowings	260.44	333.57
Current Borrowings	-	287.39
Current maturities of non-current borrowings	78.13	137.64
Total Borrowings	338.57	758.60
Proceeds from borrowings	372.70	747.93
Repayment of borrowings	(794.08)	(776.98)
Effect of re-instatement during the year	1.35	44.59
Movement of borrowings (net)	(420.03)	15.54

Interest accrued but not due on borrowings	31 March 2024	31 March 2023
Opening balance	2.17	2.22
Interest accrued during the year	15.32	17.74
Interest paid during the year	(15.83)	(17.79)
Closing balance	1.66	2.17

Notes:

- a) There is no default throughout the year ended 31 March 2024 and 31 March 2023 in repayment of principal and interest.

21 Non-current provisions

Particulars	31 March 2024	31 March 2023
Employee benefits liabilities (refer note 43)		
Gratuity	37.05	36.78
Compensated absences	28.02	25.71
	65.07	62.49

22 Trade payables

Particulars	31 March 2024	31 March 2023
- outstanding dues of micro enterprises and small enterprises (refer note 37)	48.12	36.04
- outstanding dues of creditors other than micro enterprises and small enterprises	494.31	640.99
	542.43	677.03

Trade payables ageing schedule:

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

Notes to the financial statements

as on 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

22 Trade payables (Contd..)

31 March 2023	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	19.04	16.47	0.52	0.01	-	36.04
(ii) Others	259.56	276.58	2.07	-	0.01	538.22
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
(v) Provision for Expenses	-	-	-	-	-	102.77
Total	278.60	293.05	2.59	0.01	0.01	677.03

Refer Note 47 for the Company's exposure to currency and liquidity risks

23 Derivative contract liability

Particulars	31 March 2024	31 March 2023
Foreign exchange forward contracts	-	33.46
	-	33.46

24 Other current financial liabilities

Particulars	31 March 2024	31 March 2023
Interest accrued but not due on borrowings	1.66	2.17
Interest payable on MSME dues	2.53	1.06
Deposits received from dealers	0.40	0.40
Payable for capital goods		
- outstanding dues of micro and small enterprises (refer note 37)	22.76	2.52
- outstanding dues of creditors other than micro and small enterprises	35.86	18.40
Employee dues	33.21	10.89
Unclaimed dividend (refer note below)	0.52	0.65
	96.94	36.09

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 2024 (31 March 2023: Nil).

25 Other current liabilities

Particulars	31 March 2024	31 March 2023
Statutory dues	16.05	12.20
	16.05	12.20

26 Current provisions

Particulars	31 March 2024	31 March 2023
Employee benefits liabilities (refer note 43)		
Gratuity	11.86	6.56
Compensated absences	4.46	3.38
	16.32	9.94

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

27 Revenue from operations

Particulars	31 March 2024	31 March 2023
Revenue from customers		
Sale of products		
Finished goods	5,373.07	4,715.58
Traded goods	10.31	19.33
	5,383.38	4,734.91
Sale of services		
Consultancy services	7.78	8.36
	7.78	8.36
Other operating revenues		
Sale of scrap	12.04	13.36
	12.04	13.36
	5,403.20	4,756.63

28 Other income

Particulars	31 March 2024	31 March 2023
Export benefits / sale of duty scripts	175.75	129.99
Interest income under the effective interest method on cash and cash equivalent	2.03	0.57
Interest income from others	0.72	2.61
Liabilities and provisions written back to the extent no longer required	0.26	4.49
	178.76	137.66

29 Costs of materials consumed

Particulars	31 March 2024	31 March 2023
Inventory of raw material and packing materials at the beginning of the year	501.71	396.27
Add: Purchases	3,414.02	3,172.50
Less: Inventory of raw materials and packing materials at the end of the year	(610.06)	(501.71)
	3,305.67	3,067.06

30 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	31 March 2024	31 March 2023
Inventory at the beginning of the year		
- Finished goods	224.27	151.76
- Stock-in-trade	-	16.95
- Work-in-progress	77.48	53.13
	(A) 301.75	221.84
Inventory at the end of the year		
- Finished goods	152.73	224.27
- Stock-in-trade	-	-
- Work-in-progress	63.91	77.48
	(B) 216.64	301.75
Change in Inventories		
- Finished goods	71.54	(72.51)
- Stock-in-trade	-	16.95
- Work-in-progress	13.57	(24.35)
	(A-B) 85.11	(79.91)

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

31 Employee benefits expense

Particulars	31 March 2024	31 March 2023
Salaries, wages and bonus	347.26	275.04
Contribution to provident fund and other funds (refer note 43)	19.57	17.19
Gratuity (refer note 43)	10.03	8.66
Staff welfare expenses	13.61	16.33
	390.47	317.22

32 Finance costs

Particulars	31 March 2024	31 March 2023
Interest expense on financial liabilities measured at amortised cost	17.24	18.22
Exchange differences regarded as an adjustment to borrowing cost	5.91	25.13
Interest on lease liabilities	46.86	51.49
	70.01	94.84

33 Depreciation and amortisation expense

Particulars	31 March 2024	31 March 2023
Depreciation of property, plant and equipment (Refer note 6A)	217.12	196.59
Depreciation on right-of-use asset (Refer note 6C)	76.24	76.24
Amortisation of intangible assets (Refer note 7)	2.30	1.99
	295.66	274.82

34 Other expenses

Particulars	31 March 2024	31 March 2023
Consumption of stores and spares	84.66	76.99
Security and contract labour charges	250.08	216.00
Power and fuel	160.21	155.60
Freight and forwarding charges	14.90	12.80
Rent (also refer note 39)	35.44	30.36
Rates and taxes	1.98	0.92
Insurance	23.81	24.13
Repairs and maintenance	43.61	58.53
Advertisement and business promotion expenses	11.25	2.16
Travelling and conveyance expenses	20.88	22.28
Communication costs	8.65	8.72
Legal and professional fees	75.25	54.37
Auditor's remuneration (refer note (i) below)	3.74	5.56
Loss on disposal / discard of property, plant and equipment (net)	17.72	11.56
Advances written off	0.01	0.10
Bad debts written off	0.00	3.70
Allowance for doubtful advances	0.15	0.26
Net loss on account of foreign currency transactions	28.74	44.69
Corporate social responsibilities expenditure (refer note (ii) below)	8.00	8.50
Miscellaneous expenses	90.56	75.36
	879.63	812.59

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

34 Other expenses (Contd..)

i) Payments to auditors (excluding taxes)

Particulars	31 March 2024	31 March 2023
As auditor*		
Statutory audit	1.60	2.60
Limited review	1.05	1.05
Tax audit	-	0.30
Certifications	0.21	0.42
Taxation matters	0.43	0.89
Reimbursement of expenses	0.45	0.30
Total	3.74	5.56

* Includes amount paid to Auditor's network firms and erstwhile auditor (part of same network) Nil amount (2023: INR 1.57 million).

ii) Details of corporate social responsibility expenditure

Particulars	31 March 2024	31 March 2023
a) Gross amount required to be spent by the Company during the year	7.55	8.50
b) Amount spent during the year:		
(i) On acquisition of assets	-	-
(ii) Others	8.00	8.50
Total	8.00	8.50
c) Unspent amount	-	-
d) Contribution made to Tasty Bite Foundation in relation to CSR expenditure	8.00	8.50
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 2024	31 March 2023
Current year	149.90	108.34
Changes in estimates related to prior years	(0.57)	0.43
Current tax (a)	149.33	108.77
Attributable to -		
Origination and reversal of temporary differences	(9.09)	(3.20)
Deferred tax (credit) (b)	(9.09)	(3.20)
Tax expense (a) + (b)	140.24	105.57

B. Income tax recognised in other comprehensive income

Particulars	31 March 2024			31 March 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability	(4.54)	1.14	(3.40)	(6.17)	1.55	(4.62)
Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	32.30	(8.13)	24.17	(42.45)	10.68	(31.77)
	27.76	(6.99)	20.77	(48.62)	12.23	(36.39)

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

35. Income tax expense (Contd..)

C. Reconciliation of effective tax rate

Particulars	31 March 2024		31 March 2023	
	%	Amount	%	Amount
Profit before tax		555.41		407.67
Tax using the Company's domestic tax rate	25.17%	139.78	25.17%	102.60
Effect of:				
Non deductible expenses	0.18%	1.02	0.62%	2.52
Changes in estimates related to prior years and effect of change in tax rate	-0.10%	(0.56)	0.11%	0.45
Effective tax rate / Income tax expense recognised in P&L	25.25%	140.24	25.90%	105.57

D. Recognised deferred tax assets and liabilities

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Deferred tax assets and liabilities are attributable to the following:						
Property, plant and equipment and intangible assets	-	-	14.09	21.77	14.09	21.77
Cash flow hedge reserve	-	(7.94)	0.19	-	0.19	(7.94)
Right of Use Asset	-	-	109.67	128.85	109.67	128.85
Inventories	(10.60)	(13.38)	-	-	(10.60)	(13.38)
Trade receivables	-	(0.02)	-	-	-	(0.02)
Provision - employee benefits	(19.34)	(18.23)	-	-	(19.34)	(18.23)
Provision - others	(1.50)	(1.39)	-	-	(1.50)	(1.39)
Lease Liability	(132.47)	(147.44)	-	-	(132.47)	(147.44)
Other items	(0.09)	(0.18)	-	-	(0.09)	(0.18)
	(164.00)	(188.58)	123.95	150.62	(40.05)	(37.95)
Offsetting of deferred tax assets and deferred tax liabilities	123.95	150.62	(164.00)	(188.58)	-	-
Net deferred tax (assets) / liabilities	(40.05)	(37.95)	(40.05)	(37.95)	(40.05)	(37.95)

Movement of tax on temporary differences:	Balance as at 31 March 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	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
Property, plant and equipment and intangible assets	24.11	(2.34)	-	21.77	(7.68)	-	14.09
Cash flow hedge reserve	2.74	-	(10.68)	(7.94)	-	8.13	0.19
Right of Use asset	148.05	(19.20)	-	128.85	(19.19)	-	109.67
Inventories	(18.05)	4.67	-	(13.38)	2.78	-	(10.60)
Trade receivables	(1.01)	0.99	-	(0.02)	0.02	-	-
Other non - current assets	-	-	-	-	-	-	-
Provision - employee benefits	(16.87)	0.19	(1.55)	(18.23)	0.03	(1.14)	(19.34)
Provision - others	(1.13)	(0.26)	-	(1.39)	(0.11)	-	(1.50)
Lease Liability	(160.41)	12.97	-	(147.44)	14.97	-	(132.47)
Other items	0.05	(0.23)	-	(0.18)	0.09	-	(0.09)
	(22.52)	(3.21)	(12.23)	(37.95)	(9.09)	6.99	(40.05)

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

36. Contingent liabilities and commitments

(to the extent not provided for)

Particulars	31 March 2024	31 March 2023
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)	70.77	-
Employees / labour claims	2.00	1.71
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	33.56	109.39
Export commitments on account of import under EPCG (Export Promotion Capital Goods) and advance licenses	77.95	35.58
Total	200.34	162.74

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 ITAT.

Custom duty matters

Custom duty demand comprise demand from the Office of the Commissioner of Custom of INR 14.77 Million (31 March 2023: 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.

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 two demands.

One demand in relation to Goods and Service Tax (GST) from the Office of the Commissioner, Central Tax, Pune – II, Commissionerate of INR 53.75 Million (31 March 2023: Nil). 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 Commissionerate of Appeal, Pune.

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 2023: Nil). The tax demands are mainly related to wrong availment of CENVAT Credit. This litigation is pending before Commissionerate of Appeal, Pune.

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.

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

36. Contingent liabilities and commitments (Contd.)

Note 36 (b)

Based on the Supreme Court judgement dated 28th 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 2024.

37. Compliance with Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2024	31 March 2023
a) The principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year;		
- Principal	70.88	38.56
- Interest	2.53	1.06
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	2.53	1.06
(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	-	-

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 2024	31 March 2023
Profit for the year, attributable to the equity holders	415.17	302.10

ii. Weighted average number of equity shares (basic)

Particulars	Note	31 March 2024	31 March 2023
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)		161.80	117.73

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

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.

A. Right-of-use assets

Particulars	Building
Balance as at 01 April 2022	588.22
Add: Initial direct cost	-
Add: Addition during the year	-
Less: Depreciation charged for the year	(76.24)
Balance as at 31 March 2023	511.98
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

B. Lease liabilities

Particulars	Amount
Balance as at 01 April 2022	636.95
Add: Addition during the year	-
Add: Interest accrued on lease liability	51.49
Less: Cash outflows for leases	(103.06)
Balance as at 31 March 2023	585.38

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

39. Leases (Contd..)

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

Bifurcation of Lease Liabilities

Particulars	31 March 2024	31 March 2023
Current	68.13	59.50
Non-current	457.74	525.88
Total	525.87	585.38

C. Interest expenses on lease liabilities

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	46.86	51.49

D. Expenses on short term leases / low value assets

The Company incurred INR 35.44 Million (2023: INR 30.36 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 2024	31 March 2023
Total cash outflow for leases*	106.38	103.06

*This includes Interest expense paid of INR 46.86 Million.

Note: For Maturity profile of Lease Liabilities refer note 47 A. iii.

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 2024	31 March 2023
Total borrowings	338.57	758.60
Less: cash and cash equivalent	(85.40)	(134.91)
Adjusted net debt	253.17	623.69
Total equity	2,865.73	2,434.92
Less: effective portion of cash flow hedge (net of tax)	(4.99)	(29.16)
Adjusted equity	2,870.72	2,464.08
Adjusted net debt to adjusted equity ratio	0.09	0.25

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

40. Capital management (Contd..)

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 2023-2024

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 2024.

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 2024	Year Ended 31 March 2023
Sales revenue		
India	1,366.39	1,315.30
Rest of the world	4,036.81	3,441.33
	5,403.20	4,756.63
Carrying Amount of Assets*		
India	155.06	117.01
Rest of the world	434.02	462.93
	589.08	579.94

*Segment assets represent trade receivables

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Additions to property, plant and equipment, right-of-use assets and intangible assets		
India	625.28	468.87
	625.28	468.87

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 3,506.12 Million (2023:INR 2,644.28 Million) which is more than 10 percent of the total revenue for the year ended 31 March 2024 and 31 March 2023.

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

43. Assets and liabilities relating to employee benefits

Particulars	31 March 2024	31 March 2023
Net defined benefit liability - Gratuity plan	48.91	43.34
Liability for compensated absences	32.48	29.09
Total employee benefit liabilities	81.39	72.43
Non-current	65.07	62.49
Gratuity	37.05	36.78
Compensated absences	28.02	25.71
Current	16.32	9.94
Gratuity	11.86	6.56
Compensated absences	4.46	3.38

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 2024	31 March 2023
Employer's contribution to provident fund	18.48	16.24
Employer's contribution to employee state insurance	0.09	0.05

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.

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 2024-2025 (Forecast for 2023-24 was INR 9.00 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:

Reconciliation of present value of defined benefit obligation (A)

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	86.20	78.85
Current service cost	6.79	5.94
Interest cost	6.43	5.71
Actuarial (gain)/ loss on obligations recognised in other comprehensive income	-	-

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

43. Assets and liabilities relating to employee benefits (Contd..)

Particulars	31 March 2024	31 March 2023
- changes in demographic assumptions	0.01	0.50
- changes in financial assumptions	4.49	1.41
- experience variance	0.91	2.24
Benefits paid	(10.75)	(8.45)
Balance as the end of the year	94.08	86.20

Reconciliation of present value of plan assets (B)

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	42.85	41.33
Investment Income	3.20	2.99
Employers contributions	9.00	9.00
Benefits paid	(10.75)	(8.45)
Return on plan assets	0.88	(2.02)
Balance as the end of the year	45.18	42.85
Net defined benefit liability (A) - (B)	48.90	43.35

E. (i) Expense recognised in profit or loss

Particulars	31 March 2024	31 March 2023
Current service cost	6.79	5.94
Interest cost	6.43	5.71
Interest income	(3.20)	(2.99)
Total	10.02	8.66

E. (ii) Remeasurements recognised in other comprehensive income

Particulars	31 March 2024	31 March 2023
Actuarial (gain) loss on defined benefit obligation	5.42	4.15
Return on plan assets excluding interest income	(0.88)	2.02
Total	4.54	6.17

F. Plan assets

Plan assets comprise of the following:

Particulars	31 March 2024	31 March 2023
State government securities	58%	48%
High quality corporate bonds / debentures	27%	38%
Equity shares of listed companies	12%	11%
Other investments	3%	4%
	100%	100%

G. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	31 March 2024	31 March 2023
Discount rate	7.15%	7.45%
Future salary growth:		
First Year	10.00%	10.00%
Second Year	9.00%	9.00%
Third Year and thereafter	7.00%	7.00%

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

43. Assets and liabilities relating to employee benefits (Contd..)

Particulars	31 March 2024	31 March 2023
Attrition rate:		
Upto 30 years	2.00%	3.60%
31 - 44 Years	4.00%	5.20%
Above 44 Years	3.00%	3.60%
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 2024, the weighted average duration of the defined benefit obligation is 10 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 2024	31 March 2023
1 year	1.19	6.56
2 to 5 years	32.69	36.01
6 to 10 years	47.63	47.42
More than 10 years	111.66	95.07

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

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.44)	8.63	(6.50)	7.45
Future salary growth (1% movement)	8.51	(7.47)	7.37	(6.55)
Attrition rate (50% movement)	(0.00)	(0.02)	0.29	(0.42)
Mortality rate (10% movement)	0.00	(0.00)	(0.00)	(0.02)

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.

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

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

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 w.e.f 20 December 2022
2	Mr. Dilan Gandhi	Managing Director w.e.f. 01 September 2023
3	Mr. Rajendra Jadhav	Whole Time Director upto 11 May 2024
4	Mr. Milin Bande	Chief Financial Officer upto 15 February 2024
5	Mr. Pradip Chaudhari	Chief Financial Officer w.e.f. 17 May 2024*
6	Mr. Vimal Tank	Company Secretary w.e.f. 31 August 2023
7	Ms. Minal Talwar	Company Secretary upto 19 July 2023
8	Ms. Rama Kannan	Non-Executive Independent Director
9	Mr. Chengappa Ganapati	Non-Executive Independent Director
10	Mr. Kavas Patel	Non-Executive Independent Director
11	Mr. Sukhdev David Dusangh	Non-Executive Non Independent Director
12	Ms. Emmanuelle Celia Orth	Non-Executive Non Independent Director

*Management has assessed that there is no material impact on the financial statements in respect of interim vacancy in the position of CFO in accordance with applicable laws and regulations.

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

44. Related party disclosures (Contd..)

Key Management Personnel compensations

Particulars	Mr. Dilen Gandhi*		Mr. Rajendra Jadhav		Mr. Milin Bande	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Short term employee benefits paid	23.33	-	10.21	6.54	10.26	3.71
Short term employee benefits payable	17.66	-	-	-	2.38	-
Long term benefits	-	-	-	-	-	-
Post-employment benefits payable						
Defined benefit plan - Gratuity	0.49	-	6.82	5.69	-	-
Compensated absences - Leave encashment	0.95	-	1.44	1.35	-	0.16
	42.43	-	18.47	13.58	12.64	3.87

Key Management Personnel compensations

Particulars	Mr. Vimal Tank		Ms. Minal Talwar		Mr. Gaurav Gupta	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Short term employee benefits paid	1.78	-	1.85	2.50	-	6.16
Short term employee benefits payable	-	-	-	-	-	-
Long term benefits	-	-	-	-	-	-
Post-employment benefits payable						
Defined benefit plan - Gratuity	0.05	-	-	0.47	-	-
Compensated absences - Leave encashment	0.05	-	-	0.33	-	-
	1.88	-	1.85	3.30	-	6.16

*The Company for the year ended 31 March 2024 has paid/payable of total remuneration (including joining bonus) amounting to INR 41 Million for Mr. Dilen Gandhi (Managing Director), which is in excess of the limits initially approved by the shareholders in accordance with Section 197 read with Schedule V to the Companies Act, 2013. Excess remuneration payable of INR 16 million is subject to approval of the shareholders in the ensuing general meeting.

Payments to Non-Executive Independent Directors

Name of the Director	31 March 2024	31 March 2023
Ms. Rama Kannan	1.62	0.80
Mr. Chengappa Ganapati	1.62	0.90
Mr. Kavas Patel	1.62	0.90
Mr. Pradeep Poddar	5.85	1.50
	10.71	4.10

D. Related party transactions other than those with Key Management Personnel

Transaction / Balance	Enterprise	31 March 2024	31 March 2023
Transaction during the year			
Sale of goods	Preferred Brands International, Inc. USA	2,434.60	2,644.28
	Mars Australia Pty. Ltd.	50.93	22.40
	Mars Food UK Limited	47.62	36.11
	Mars GmbH	-	12.32
	Mars Canada, Inc.	129.18	54.26
	Mars Food USA	396.13	48.04
	Mars Food Europe CV France	39.11	24.80
Sale of Service	Mars Food UK Limited	7.78	7.36
Dividend paid on equity shares	Preferred Brands Foods (India) Private Limited	3.81	1.90
Interest on loan taken	Mars Nederland's	7.96	8.96
Contributions made	Tasty Bite Employees Gratuity Trust	9.00	9.00
	Tasty Bite Foundation	8.00	8.50

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

44. Related party disclosures (Contd..)

Transaction / Balance	Enterprise	31 March 2024	31 March 2023
Expense charged to related parties in the nature of:			
Reimbursements			
	Preferred Brands International, Inc. USA	16.79	383.71
	Preferred Brands Foods (India) Private Limited	-	0.82
	Mars GmbH	-	3.96
	Mars Food UK Limited	0.96	-
	Mars Canada, Inc.	3.16	12.80
	Mars Consumer Products Africa (Pty.) Ltd.	-	0.22
	Mars Food Europe CV France	0.44	0.49
	Mars Food USA	15.06	-
	Mars Australia Pty. Ltd.	1.58	-
Expense charged by related parties in the nature of:			
A. Reimbursements			
	Preferred Brands International, Inc. USA	0.43	1.57
	Mars International India Pvt. Ltd.	0.81	2.31
B. Project maintenance charges			
	Mars International India Pvt. Ltd.	-	0.82
Balance outstanding			
A. Trade receivables			
	Preferred Brands International, Inc. USA	172.19	255.43
	Mars Food UK Limited	4.69	-
	Mars Canada, Inc.	9.76	-
	Mars Food USA	-	48.04
	Mars Food Europe CV France	-	12.88
	Mars Australia Pty. Ltd.	-	8.61
B. Other receivables			
	Preferred Brands International, Inc. USA	7.86	2.74
	Mars Food UK Limited	0.58	-
	Mars Canada, Inc.	0.16	5.30
	Mars Food Europe CV France	0.39	-
	Mars Food USA	1.90	-
C. Trade payables			
	Mars International India Pvt. Ltd.	-	2.49
D. Loans payables			
	Mars Nederland's	329.89	393.44

45. Disclosure for revenue from contracts with customers

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue recognised from contracts with customers	5,403.20	4,756.63
Disaggregation of revenue		
(A) Based on type of goods		
Sale of goods		
Finished goods	5,373.07	4,715.58
Traded goods	10.31	19.33
Sale of scrap	12.04	13.36
Sale of services	7.78	8.36
	5,403.20	4,756.63
(B) Based on type of goods (Finished goods)		
Consumer business	3,938.40	3,329.92
Food Service business	1,434.67	1,385.66
	5,373.07	4,715.58
(C) Based on market		
India	1,366.39	1,315.30
Rest of the world	4,036.81	3,441.33
	5,403.20	4,756.63

Refer note 27 for Revenue from operations.

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

45. Disclosure for revenue from contracts with customers (Contd..)

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 2024 and 31 March 2023. Refer note 12 for information on trade receivables.

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 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	-	-	-

Notes to the financial statements

for the year ended 31 March 2024 (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
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	-	-	-
Working capital loans from banks	20B	-	-	-	-	-	-	-
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	-	-	-

31 March 2023	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Interest rate swaps used for hedging	15	-	1.90	-	1.90	-	1.90	-
Financial assets not measured at fair value*								
Security deposits	9	-	-	3.53	3.53	-	-	-
Trade receivables	12	-	-	579.94	579.94	-	-	-
Cash and cash equivalent	13	-	-	134.91	134.91	-	-	-
Bank balance other than cash and cash equivalent	14	-	-	0.66	0.66	-	-	-
Current loans	8	-	-	9.50	9.50	-	-	-
Recoverable from related parties	16	-	-	2.74	2.74	-	-	-
Export incentives receivable	16	-	-	50.46	50.46	-	-	-
Other receivables	16	-	-	5.31	5.31	-	-	-

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

46. Financial instruments - fair value (Contd..)

31 March 2023	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Total financial assets		-	1.90	787.05	788.95	-	1.90	-
Financial liabilities measured at fair value								
Forward exchange contracts used for hedging	23	-	33.46	-	33.46	-	33.46	-
Financial liabilities not measured at fair value*								
External commercial borrowings	20A	-	-	333.57	333.57	-	-	-
Lease liabilities	39	-	-	585.38	585.38	-	-	-
Working capital loans from banks	20B	-	-	287.39	287.39	-	-	-
Trade payables	22	-	-	677.03	677.03	-	-	-
Current portion of unsecured bank loans	20B	-	-	137.64	137.64	-	-	-
Interest accrued but not due on borrowings	24	-	-	2.17	2.17	-	-	-
Payable for capital goods	24	-	-	20.92	20.92	-	-	-
Deposits received from dealers	24	-	-	0.40	0.40	-	-	-
Employee dues	24	-	-	10.89	10.89	-	-	-
Unclaimed dividend	24	-	-	0.65	0.65	-	-	-
Interest payable on MSME dues	24	-	-	1.06	1.06	-	-	-
Total financial liabilities		-	33.46	2,057.10	2,090.56	-	33.46	-

* 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

B. Measurement of fair value

Specific valuation technique used to value financial instruments include:

- The use of quoted market price or dealer quotes of similar instruments
- the fair value of interest rate swaps is calculated at the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts and principle swap is determined using forward exchange rates at the balance sheet date
- 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).

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

47. Financial instruments - risk management (Contd..)

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.

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.

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

47. Financial instruments - risk management (Contd..)

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.

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 2024	31 March 2023
Total current assets (both - financial and non financial) (A)	1,802.37	1,851.35
Total current liabilities (both - financial and non financial) (B)	818.00	1,253.25
Working capital (A-B)	984.37	598.10

In addition, the Company maintains the following line of credit:

Facility	Amount of facility	Amount utilised	
		31 March 2024	31 March 2023
Working capital loan - Packing Credit Foreign Currency ('PCFC')	750.00	-	287.39
Total	750.00	-	287.39

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

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
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

31 March 2023	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 - Mizuho Bank Ltd.	35.00	17.86	17.65	-	-	-	35.51
ECB - MUFG Bank Ltd. - I	42.77	17.55	17.36	8.60	-	-	43.51
ECB - Mars Nederland's	393.44	38.47	38.16	75.15	216.12	51.89	419.79

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

47. Financial instruments - risk management (Contd..)

31 March 2023	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	
PCFC	287.39	287.39	-	-	-	-	287.39
Lease liabilities	585.38	52.66	50.34	102.49	303.73	266.37	775.59
Trade payables	677.03	677.03	-	-	-	-	677.03
Other current financial liabilities	36.09	36.09	-	-	-	-	36.09
Total	2,057.10	1,127.05	123.51	186.24	519.85	318.26	2,274.91

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 2024		31 March 2023	
	INR	USD	INR	USD
Trade receivables	182.10	2.19	308.94	3.76
Other receivables	9.78	0.12	2.74	0.03
Advances for supply of goods	3.20	0.04	0.68	0.01
Borrowings	(338.57)	(4.06)	(758.60)	(9.24)
Trade payables	(76.15)	(0.91)	(82.49)	(1.00)
Net exposure in respect of recognised assets and liabilities	(219.64)	(2.62)	(528.73)	(6.44)

Particulars	31 March 2024		31 March 2023	
	INR	GBP	INR	GBP
	Trade receivables	242.10	2.30	141.00
Other receivables	0.58	0.01	-	-
Net exposure in respect of recognised assets and liabilities	242.68	2.31	141.00	1.41

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

47. Financial instruments - risk management (Contd..)

Particulars	31 March 2024		31 March 2023	
	INR	EUR	INR	EUR
Trade receivables	-	-	12.99	0.15
Other receivables	0.38	0.00	-	-
Advances for supply of goods	1.86	0.02	2.79	0.03
Capital advances	12.35	0.14	-	-
Trade payables	-	-	(2.91)	(0.03)
Payable on account of capital purchases	-	-	0.02	0.00
Net exposure in respect of recognised assets and liabilities	14.59	0.16	12.89	0.15

Particulars	31 March 2024		31 March 2023	
	INR	CAD	INR	CAD
Trade receivables	9.82	0.16	-	-
Other receivables	0.16	0.00	-	-
Net exposure in respect of recognised assets and liabilities	9.98	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 2024		31 March 2023		31 March 2024		31 March 2023	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD	(2.20)	2.20	(5.29)	5.29	(1.64)	1.64	(3.96)	3.96
GBP	2.43	(2.43)	1.41	(1.41)	1.82	(1.82)	1.06	(1.06)
EUR	0.15	(0.15)	0.13	(0.13)	0.11	(0.11)	0.10	(0.10)
CAD	0.10	(0.10)	-	-	0.07	(0.07)	-	-
Net exposure in respect of recognised assets and liabilities	0.48	(0.48)	(3.75)	3.75	0.36	(0.36)	(2.80)	2.80

* 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 2024	31 March 2023
Variable-rate instruments (financial liabilities - includes ECB and PCFC)	338.57	758.60
Less: Effect of interest rate swap (created on ECB)	(8.68)	(77.77)
Net exposure in respect of recognised assets and liabilities	329.89	680.83

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

47. Financial instruments - risk management (Contd..)

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 2024		31 March 2023		31 March 2024		31 March 2023	
	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)	(3.39)	3.39	(7.59)	7.59	(2.53)	2.53	(5.68)	5.68
Less: Effect of interest rate swap	0.09	(0.09)	0.78	(0.78)	0.06	(0.06)	0.58	(0.58)
Sensitivity (net)	(3.30)	3.30	(6.81)	6.81	(2.47)	2.47	(5.10)	5.10

C) Cash flow hedges - hedge exposures

Particulars	31 March 2024			31 March 2023		
	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	9.07	4.50	-	16.20	6.05	-
Average INR:USD forward contract rate	83.63	84.13	-	81.80	83.70	-
Foreign currency forward contracts - GBP						
Net exposure	4.01	2.65	-	3.02	2.58	-
Average INR:GBP forward contract rate	105.42	109.75	-	98.02	101.00	-
Interest rate swaps - USD						
Net exposure	4.34	4.34	-	34.61	34.61	8.55
Average fixed interest rate	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%

Details of item designated as hedging instruments

Particulars	31 March 2024			31 March 2023		
	Nominal Amount	Assets	Liabilities	Nominal Amount	Assets	Liabilities
Foreign currency forward contracts						
Forward contracts sales, receivables	1,842.81	0.65	-	2,387.44	-	(33.46)
Interest rate risk						
Interest rate swaps	8.68	0.09	-	77.77	1.90	-
	1,851.49	0.74	-	2,465.21	1.90	(33.46)

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.

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 2024	31 March 2023
Balance at the beginning of the year (net of tax)	(29.16)	2.61
Change in fair value through OCI:		
Foreign currency risk	34.11	(43.55)
Interest rate risk	(1.81)	1.10
	32.30	(42.45)
Tax on movements in relevant items of OCI during the year	(8.13)	10.68
Balance as at the end of the year (net of tax)	(4.99)	(29.16)

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

47. Financial instruments - risk management (Contd..)

D) Other Risks

Financial assets carried at amortized cost as at 31 March 2024 is INR 727.95 Million (2023: INR 787.05 Million).

The Company has assessed the counterparty credit risk in connection with Cash and cash equivalents and Other bank balances amounting to INR 85.92 Million as at 31 March 2024 (2023: INR 135.57 Million).

Trade receivables amounting to INR 590.90 Million as at 31 March 2024 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 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

31 March 2023	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	324.33	130.63	47.06	36.54	538.56
Projects temporarily suspended	-	-	-	-	-
Total	324.33	130.63	47.06	36.54	538.56

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 2024.

Notes to the financial statements

for the year ended 31 March 2024 (continued)

(Currency - INR in Million, except per share data)

48. Additional regulatory information (Contd..)

C. Ratios:

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance	Explanation
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.20	1.48	49.2%	Reduction in Current Liabilities due to repayment of short term borrowings during the year.
2. Debt-Equity Ratio (in times)	Total debt	Total equity	0.12	0.31	-62.1%	Reduced due to repayment of debt in current year.
3. Debt Service Coverage Ratio (in times)	Earnings available for debt service	Short term debt	5.28	1.82	190.1%	Increased due to reduction in short term debt due to repayment of borrowings during the year.
4. Return on Equity Ratio (in %)	Profit after tax	Average shareholders equity	15.7%	12.4%	26.3%	Increased due to higher profit during the year.
5. Inventory turnover ratio (in times)	Total sales	Average inventory	6.09	6.20	-1.7%	-
6. Trade Receivables turnover ratio (in times)	Total sales	Average trade receivables	9.24	8.46	9.3%	-
7. Trade payables turnover ratio (in times)	Total sales	Average trade payables	8.86	7.37	20.3%	-
8. Net capital turnover ratio (in times)	Total sales	Net working capital	5.49	7.95	-31.0%	Decreased due to reduction in current liabilities.
9. Net profit ratio (in %)	Profit after tax	Total income	7.4%	6.2%	20.5%	Higher profitability in current year on account of increase in revenues and lower finance costs.
10. Return on Capital employed (in %)	Earnings before interest and tax	Average Capital Employed	19.6%	15.2%	28.6%	Higher due to higher earnings during the year.

Notes to the financial statements

for the year ended 31 March 2024 (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 the financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W - 100022

Rahim Merchant

Partner

Membership No: 132907

For and on behalf of the Board of Directors of

Tasty Bite Eatables Limited

CIN: L15419PN1985PLC037347

Dilen Gandhi

Managing Director

DIN: 10298654

Kavas Patel

Independent Director

DIN: 00002634

Vimal Tank

Company Secretary

Pradip Chaudhari

Chief Financial Officer

Place: Pune

Date: 17 May 2024

Place: Pune

Date: 17 May 2024



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]

40th Annual General Meeting – 08 August 2024

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 40th Annual General Meeting of the Company, to be held on Thursday, 08 August 2024 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 the year ended 31 March 2024 and the reports of the Board of Directors and Auditors thereon.			
2	To declare dividend of INR 2.00/- per equity share on 25,66,000 Equity shares of INR 10/- each for the financial year 2023-24.			
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).			
SPECIAL BUSINESS:				
4	To revise terms of payment of remuneration to Mr. Dilen Gandhi, Managing Director of the Company.			

Signed this..... day of 2024

Signature of the Member / Signature of the Proxy holder(s).....



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

40th Annual General Meeting – 08 August 2024

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 40th Annual General Meeting of the Company, held on Thursday, 08 August 2024 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

Route Map
Hotel Sheraton Grand
Pune, RBM Road,
Pune - 411 001





Tasty Bite Eatables Limited

201 - 202, Mayfair Towers,
Wakdewadi, Shivajinagar, Pune - 411005,
Maharashtra, India

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