



## Tasty Bite Eatables Limited

TBEL/SE/2023-24

18 July 2023

### **BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> 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 39<sup>th</sup> Annual General Meeting (AGM) and Annual Report 2022-23.**

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 39<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, August 09, 2023, at Hotel Sheraton Grand Pune, RBM Road, Pune – 411001 at 11.00 a.m. (IST) and Annual Report for financial year ending March 31, 2023.

The Notice along with Annual Report is also available on the website of the Company ([www.tastybite.co.in](http://www.tastybite.co.in)).

You are requested to kindly take the above on record.

**Thanking You,  
For Tasty Bite Eatables Limited**

Minal Aniruddh  
a Wanager

Digitally signed by  
Minal Aniruddh  
Wanager  
Date: 2023.07.18  
17:46:04 +05'30'

**Minal Talwar  
Company Secretary & Compliance Officer**



# THE FUTURE BECKONS



**Tasty Bite Eatables Limited**  
39<sup>th</sup> Annual Report 2022-23

**Today, change is visible in every domain of our existence.**

Keeping pace with an evolving operating landscape, therefore, is a necessity.

**THE FUTURE  
BECKONS**



**At Tasty Bite, we are embracing transition with open arms, rejoicing every transformation and eagerly looking forward to welcome the future.**

The food processing industry in India is growing by leaps and bounds. Growth of the organised food retail sector, preference for convenient ready-to-eat meals, high demand for packaged food and increasing health awareness among consumers creates an opportune landscape for us. Aided by the use of advanced technology, food processing techniques are also undergoing constant modification. Taking a cue from these rapid developments, we remain excited about a promising future.

With an enthusiasm to further improve our contribution to the food industry, we are focusing on internal dynamics to be better than before. We are encouraging relentless innovation, continuous process upgradation, adoption of new-age technology and the production and procurement of organic ingredients. Underlying all our efforts is a strong determination to design a planet positive business – to keep us well on track to become a future-ready organisation.

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You can also find this report online: [www.tastybite.co.in](http://www.tastybite.co.in)



#### Forward-looking statements

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



# INTRODUCTION OF TASTY BITE

## Convenience without compromise

Over the past three decades, we chose to produce food that offers great taste with real convenience. With a diverse range of 'prepared' food, including ready-to-eat (RTE) meals, delectable sauces, ready-to-cook (RTC) gravies and pastes, organic rice and whole grains - we choose to always be natural and preferably, organic.

Keeping customer delight at the core of our endeavours, we are taking rapid strides as 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 around the globe, constantly meeting the evolving needs of the food industry. Our passion for innovation and a focus on developing natural, convenient, and specialty food empowers us to fulfil our promise of 'convenience without compromise'.





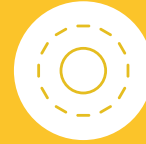
## Vision statement

To be **Leading**  
**Foods Company Globally**



## Mission statement

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.



## Core Competencies



Strong parentage  
of Mars Group



Extensive  
distribution network



In-house R&D centre  
- Tasty Bite Research  
Centre (TBRC)



Focus on quality



Organic sourcing  
of raw materials



Use of advanced  
culinary technology



Export-oriented  
sustainable  
business model



Human capital



# CORPORATE INFORMATION

## Board of Directors:

**Mr. Pradeep Poddar**  
Chairman, Independent  
& Non-Executive Director

**Mr. Rajendra Jadhav**  
Whole Time Director

**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

## Company Secretary & Compliance Officer:

Ms. Minal Talwar

## Statutory Auditors:

B S R & Co LLP

## Internal Auditors:

Ernst & Young LLP

## Secretarial Auditor:

Pareek V. R. & Associates

## Bankers:

Mizuho Bank Limited  
MUFG Bank Limited

## Registered Office:

### Tasty Bite Eatables Limited

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

CIN: L15419PN1985PLC037347  
Email id: [secretarial@tastybite.com](mailto:secretarial@tastybite.com)  
Website: [www.tastybite.co.in](http://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](mailto:rajkumar.kale@kfintech.com)  
Phone no: +91 - 4067161736  
Website: [www.kfintech.com](http://www.kfintech.com)







# CHAIRMAN'S MESSAGE

## Dear Shareholders,

It is a great privilege writing to you all as the Chairman of this fascinating Company.

I have taken over the role of Chairman of Tasty Bite Eatables Limited from Mr. Ashok Vasudevan – a visionary founder and leader who grew the organization from a sick industrial unit to a Company within top 1000 listed entities in India. I am honoured to continue his legacy and further build upon the strong foundation he has laid for our Company.

While I am amazed by the achievements and positive energy of our Company in the year gone by, I am also mindful of the fact that there is so much more to accomplish. The Company is at an inflection point, and I believe it can catapult its performance to the next level and should create substantial value for its stakeholders.

### Our business performance

I am pleased that we have recorded a very robust performance during this fiscal year. We have registered a growth of 27% for the fiscal year. Our revenue has stood at INR 4,894.29 million as against INR 3,855.60 million in FY 2021-22. Our EBITDA growth has been strong at INR 777.33 million from INR 470.50 million in the previous fiscal. Our net profits have also grown by 192.5% from the past fiscal. The Earning Per Share (EPS)

has increased to INR 117.73 from INR 40.25 as well.

### Consumer Business:

Our Consumer Business primarily in the US grew very strongly at 34% due to robust demand. This is despite the most challenging inflationary environment in all our key markets, multi decade high inflationary situation resulting in adverse customer expectations.

Your Company was also impacted by Covid and post covid market sentiments in the last 2 years, which did not match the growth expectations. However, this year we

are back on the growth track and expect to keep the same trajectory.

In the US market our overall penetration continues to grow. In PBI, Mars continues to build human strength to ensure we remain competitive and ahead of the curve. Our market share remains dominant in both the natural foods industry and the grocery industry, indicating that we have been maintaining a strong position and outperforming competitors in these sectors. Our continued dominance in market share in ready-to-eat (RTE) is a testament to the quality of our products.

Within the consumer business, we also have a private label segment



which has continued to grow during the fiscal. A couple of our key brands have also recorded significant growth in the year gone by.

#### Food Service Business:

In the food service business, our growth has been back with the original pre covid levels of 17%. This is consistent with both the Sauces and the Formed Frozen Product (FFP). As the industry continues to consolidate, we can anticipate further opportunities for business growth. The Company aspires to grow disproportionately riding on the new products and broadening customer base both nationally and internationally.

The positive growth trends in later quarters of the fiscal, apart from the adjustments made following the challenges of the previous year, give us the confidence that our performance is consistently moving in the right direction.

#### Challenges during the year:

If we look at the year under review, it posed headwinds for us, as it has for many businesses. The ongoing Russia-Ukraine conflict continued to cause disruptions in global supply chains. The surging raw material costs and the consequential inflation impacted us and our consumers. However, I would like to acknowledge and commend our team for their outstanding efforts in addressing these challenges. Despite the headwinds, the team has demonstrated exceptional skills and dedication in improving our processing capabilities and streamlining our operations. Their hard work has enabled us to navigate the difficulties effectively.

#### Sustainability

We are committed to minimizing our environmental footprint and conserving energy and natural resources throughout our operations. It is worthwhile to note that 78% of the energy used in manufacturing is

**// I am pleased that we have recorded a very robust performance during this fiscal year. We have registered a growth of 27% for the fiscal year. //**

derived from renewable sources. In addition to utilising solar and biogas energy in our operations, 100% of the fuel we use in our boilers are sugarcane briquettes.

We are also actively involved in supporting our communities in various ways like skill upgradation training and building of dams, widening of streams, training farmers etc. Importantly, the produce used in our products is cultivated on local farms, where we also train our farmers about organic and sustainable farming techniques.

#### Strategic priorities

As we move forward, we need to keep capitalizing on the favourable market opportunities. To achieve this, we will continue to work on our strategic priorities. In line with our long-term strategic vision to become a global leader in prepared food category, we are continually looking to enter new markets especially India and targeting new customer segments. We shall continue to keep a close eye on emerging trends, underserved segments and changes in consumer behaviour that present us with growth prospects in India and in our branded Food Service business. Importantly, we will continue to prioritise exceptional customer service, ensuring that our customers' needs are met with quality products, efficiency and professionalism.

Your Company continues to invest in people safety, food safety and quality improvement. The Company continues to build on "safe working environment for the people" and

"maintaining highest standard of food quality."

#### Conclusion

I am optimistic about where we are headed. We see an increased commitment by Mars to India which bodes very well for us. Mars is also seeking to drive significant innovation in the food industry going with its purpose "Better Food Today, Better World Tomorrow". In line with this, Tasty Bite continues to work on innovative products, better nutrition and "Great taste, great value and convenience". As we move forward, with Mars's continued commitment to India and the explosive growth within the Indian market, we feel very excited about the prospects in future.

Through 2023-24 and beyond, we will continue to invest in people and ideas that have long-term potential. With our unique product offerings, superior technology, strong brand recognition and customer loyalty we will continue to delight our customers and deliver value to our shareholders.

I express my sincere gratitude to our shareholders for their trust and confidence. With their unwavering support and the collective efforts of our talented team, I am confident that we will achieve remarkable milestones and secure a prosperous future for our company.

Regards,

**Pradeep Poddar**  
Chairman

# MESSAGE FROM GLOBAL PRESIDENT, MARS FOOD & NUTRITION



I want to start by paying tribute to Ashok and Meera Vasudevan. They had the vision and leadership to build a business that has enjoyed a sustained trajectory of growth for over 20 years, and truly has purpose at its heart. They have left an inspiring legacy from which we can build, and I am sure I speak for all shareholders in expressing our sincere gratitude and appreciation.

I also want to welcome Pradeep Poddar as our new Chairman. In him we have a market-savvy leader with an excellent track-record who I am sure will ably lead us to the next stage in Tasty Bite's growth story. We will also soon be welcoming a new Managing Director to the business to partner with the Board and Management Committee. Along with our new Chief Financial Officer and Global Head of Manufacturing, they will build the next chapter of our journey to realise the full potential of our business in India. I feel confident that the business is in very capable hands as we look forward.

When I took over as President of Food & Nutrition in Mars, there was much that I was excited about. I am passionate about food and nutrition and the role it plays nourishing and bringing us together. One of the elements that excited me most was the potential of Tasty Bite and India. As one of the fastest growing and most vibrant economies of the world, India is a hugely strategic market for Mars. And our Tasty Bite business through our foodservice operation in India, has a heritage to be proud of and from which we can build an even more exciting future.

Tasty Bite has been renowned in the prepared food industry for many years now, in India and abroad, offering a diverse and delicious range of products that cater to the growing demand for convenient, nutritious and flavourful Indian cuisine. Since entering into our partnership with Tasty Bite, I am delighted that we have been able to work together to drive growth, supply chain capability and innovation across the portfolio. Working with the talented local team, we have been able to expand our range of all-natural vegetarian offerings

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and through our sourcing strategy have enriched the flavour and authenticity of our products, while maintaining the highest standards.

When I visited Tasty Bite early this year I was energised by the potential of our Associates; their passion, expertise and enthusiasm for the opportunities that lie ahead. I was impressed by the new Tasty Bite Research Center (TBRC) – a real investment in quality and innovation for the future. And I was inspired by the work of the Tasty Bite Foundation and its mission to build a socially responsible company that supports the development of farms, farmers, and the community, and in particular by the programmes to train and empower women.

As we reflect on performance last year, we can feel very proud. The business recovered pace and momentum following the challenges of Covid. Indeed, both absolute revenue and EBITDA are at their highest levels in the history of Tasty Bite. And the US business is going from strength to strength. Indian food is the fastest growing cuisine in the US and our business there has delivered record growth for five consecutive years. Tasty Bite truly is

the leader driving category growth in the all-important US market.

Of course, there is always more to do. We have seen record levels of inflation, continued volatility in supply chains driven by changing global weather patterns, and consumers increasingly demanding better, easier, healthier, tastier and more convenient meal solutions. This presents tremendous opportunities to make Tasty Bite available to more people, across more occasions, through meaningful innovation and brand execution. I am confident that we have a strong leadership team, the right strategy and huge potential in an exciting category.

I am very grateful for the ongoing commitment and passion of our Tasty Bite Associates; thank you, both as consumers and stakeholders in the success of our business. I am looking forward to another great year ahead.

Regards,

**Shaid Shah**

Global President, Mars Food & Nutrition

# BUSINESS MODEL

## Responsible and reliable value creation

### Inputs



#### Financial Capital

- ₹ 25.66 million - Equity
- ₹ 333.57 million - Long-term debt
- ₹ 2,434.92 million - Net worth



#### Manufactured Capital

- 1 manufacturing unit
- 4 warehouses
- 7 production lines
- 4 manufacturing technologies



#### Intellectual Capital

- 1 In-house R&D centre
- 11 R&D team members
- ₹ 32.32 million - R&D Spend



#### Human Capital

- 247 employees
- ₹ 317.22 million - spent on employee benefit expenses



#### Social & Relationship Capital

- 400+ suppliers
- 16,000+ shareholders
- 25+ export customers
- 20+ domestic customers
- ₹ 8.5 million spent on CSR activities
- 5,000+ farmers associated



#### Natural Capital

- ~180 million litre water consumed
- ~9 million units energy consumed
- 469 MT - food waste generated

### How we operate



### The promise of Tasty Bite

<b>Great taste</b>	<b>100% vegetarian</b>	<b>Organic</b>	<b>No artificial colours and flavours</b>
<b>No artificial ingredients</b>	<b>No preservatives</b>	<b>No trans fat</b>	<b>Good value</b>
<b>Real convenience</b>	<b>Gluten Free</b>		

**Our offerings**

**Consumer Business (Ready-to-eat)**



Natural Entrees

Organic Entrees



Organic Rice

Bowls

**Tasty Bite Food Service**



Sauces

Frozed formed products

**Tasty Bite Xclusive**



Starter

Patty

**Outcomes**



- ₹ **4,894.29** million - Revenues
- ₹ **777.33** million - EBITDA
- ₹ **302.10** million - PAT
- **15.9%** EBITDA margin



- **~18,000 MT** annual production volume of consumer business
- **~11,000 MT** annual production volume of food service business



- **4,800+** training and learning hours
- **39:61** Gender diversity ratio



- **1,000+** beneficiaries of CSR projects
- **36** supplier audits conducted



- Endorsed to the Paris Accord
- **469 MT** food waste recycled
- **~95 million litre** water recycled
- **78%** renewable energy used

**Value created**

**Investors**

- Consistent financial growth
- Transparent and ethical business practices

**Employees**

- Supportive and inclusive work environment
- Career development

**Consumers**

- Healthy, convenient and easy to prepare food choices
- Commitment to food safety and quality assurance

**Suppliers**

- Sustainable sourcing
- Support for supplier development

**Government and regulators**

- Compliance with laws and regulations
- Contribution to local economies and communities

**Distributors and support staff**

- Efficient and reliable distribution network
- Collaborative partnerships and open communication channels

**Alignment with SDGs**



# GEOGRAPHIC FOOTPRINT

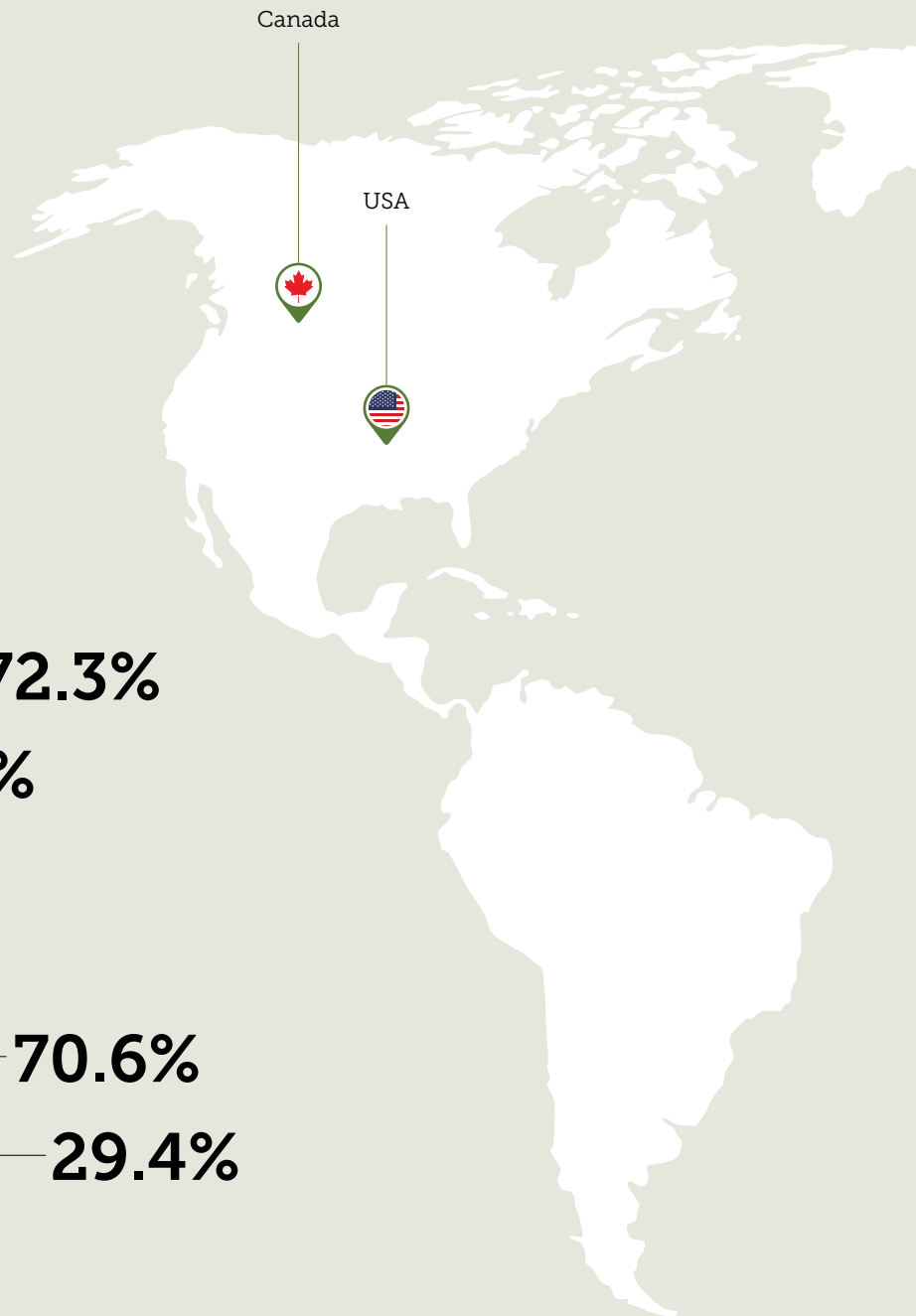
Keeping the promise of good food globally

**21**

Countries in which we are present

**400+**

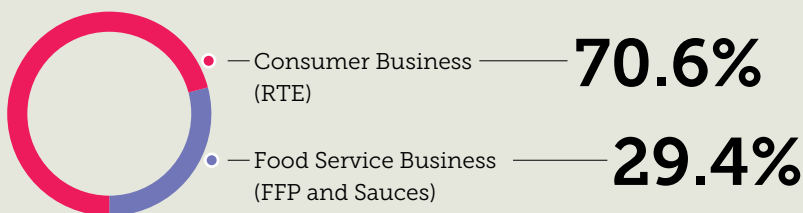
Supplier network



## Revenue mix by geography



## Revenue mix channel by geography







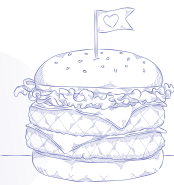
# PRODUCT PORTFOLIO

## Blending health, taste and convenience

We are committed to provide healthy, tasty and nutritious meals without artificial flavours, additives or preservatives. Our consistent focus is to diversify our products to suit the evolving preferences of our customers worldwide and accordingly we launched 80+ products in financial year 2022-23. We use the finest natural ingredients which are healthy, thereby creating the utmost value for our consumers.



**Consumer Business**



**Tasty Bite Food Service**



**Tasty Bite Xclusive**



## Consumer Business

We have a wide range of ready-to-eat products, which provide great taste and good value at convenience. Our healthy, delicious and easy-to-cook food has made us the fastest-growing Asian food brand in the US. We not only provide good food but invoke nostalgia for those far from home and delight those trying to experience lip-smacking cuisine for the first time.

All the product categories serve differentiated flavours, vegetarian, vegan, gluten-free and organic. Our natural entrees contain a unique flavour of Indian and Thai culture-infused within assorted vegetables and lentils. Our organic entrees consist of Indian recipes that have evolved over thousands of years, prepared with organic vegetables and lentils. Our organic rice category consists of smooth textures and grains rich in flavours.

### Product categories

#### Organic entrees



#### Natural entrees



#### Organic rice



## Tasty Bite Food Service

This business offers customers bespoke solutions with nimble turnaround. We are the preferred partners for QSR, Cloud Kitchen and Hotels, Restaurants & Caterers (HoReCa) brands of the food service industry in India and region. We provide solutions to processes and challenges faced by our partners and are truly 'the brand behind the brands'.

### 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

With Tasty Bite Xclusive, we introduced a healthy snacking option, which consists of fresh ingredients and are free of trans fat and preservatives. With the combination of various grains, vegetables and spices from around the world, this business provides lip-smacking snacks.

### Product categories

- Vegetable/ Cheese based patty
- Cheese starters



# MAINTAINING ETHICAL CONDUCT THROUGH GOOD GOVERNANCE

Our commitment to corporate governance and ethical practices is deeply ingrained in our mission and values. We strive to be a socially responsible company, not just through our products and services but, also in the way we conduct our business.

We believe in upholding the highest standards of corporate governance and ethical practices. It entails fiscal accountability, ethical corporate behaviour and fairness across our operations.



### Culture of integrity

One of our key priorities is the promotion and enforcement of ethical business conduct across all aspects of our operation. We have fostered a culture of integrity, where honesty, transparency, and ethical decision-making are valued and encouraged. Besides, our comprehensive Code of Conduct outlines the values and expectations we have from everyone associated with Tasty Bite, including our employees and business partners.

### Accountable Code of Conduct

Our Code of Conduct covers various areas including regulatory compliance, equal employment opportunity, prevention of harassment and sexual harassment, responsible use of resources and fair competition. It serves as a guide for all directors and employees, to ensure adherence to the ethical standards we have set forth. As a part of Mars, Inc, we also follow the group’s five principles – 1. Quality; 2. Responsibility; 3. Mutuality; 4. Efficiency; 5. Freedom

### Training

We also provide regular training to our employees not only on Code of Conduct but also on behavioural, technical and business skill development. It is designed to educate and equip our workforce with the knowledge and awareness needed to make ethical decisions in their day-to-day work. By investing in training, we strive to create an environment where our employees are empowered to act ethically and responsibly.

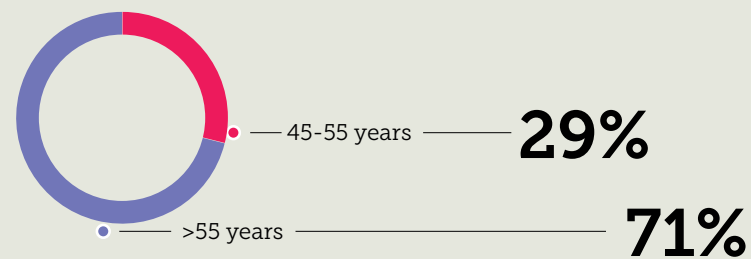
### Responsible vigil mechanism

To ensure accountability and transparency, we provide a formal channel for our directors, employees, and vendors to report unethical behaviour, suspected fraud or violations of our code of conduct. We strongly believe in protecting whistleblowers and providing them with a safe environment to voice their concerns. Through the Vigil Mechanism, individuals have direct access to the Chairman of the Audit Committee, ensuring that no one is denied the opportunity to make protected disclosures.

### Board Diversity



### Age diversity



**2**

Women Directors

**95%**

Committee meetings attendance by Directors

**4+ years**

Average tenure of the Directors on our Board

**96%**

Board Meetings attendance by Directors



## FINANCIAL CAPITAL

# Financial prudence backed by strong performances

The strength of our balance sheet is derived from a disciplined approach to ensure judicious allocation of financial resources. It allows us to fund investments for various purposes, ensure steady cashflow and derive steady return for our stakeholders.

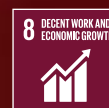
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As an organisation, we have been able to deliver consistent results and create wealth for shareholders. //



**Milin Bande**  
Chief Financial Officer

### Aligned SDGs



## Key financial highlights

(INR in million)

<b>Statement of Profit &amp; Loss</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Net revenue	3,031.10	3,551.58	4,548.30	4,042.89	3,855.60	4,894.29
Gross profit	1,316.50	1,493.12	1,716.69	1,607.83	1,395.52	1,907.14
Operating profit (EBITDA)	543.60	640.53	737.22	727.65	470.46	777.33
Profit before tax (PBT)	410.40	470.76	533.54	525.75	144.76	407.67
Profit after tax (PAT)	264.60	300.63	408.62	393.42	103.28	302.10
Earnings per share of face value of INR 10	103.10	117.20	159.24	153.32	40.25	117.73
Dividend per share of face value of INR 10	2.00	2.00	2.00	2.00	1.00	2.00
<b>Balance Sheet</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Cash and Cash Equivalents	57.80	78.40	77.58	349.06	40.33	135.57
Fixed Assets (Net)	763.20	821.10	897.28	1,121.26	1,300.50	1,558.99
Net Current Assets (Working Capital)	523.70	630.40	496.57	795.78	534.31	598.10
<b>Share Capital</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Equity Shares	25.66	25.66	25.66	25.66	25.66	25.66
<b>Reserves and Surplus</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Other Equity (Reserves)	967.10	1,294.30	1,605.72	2,040.54	2,146.12	2,409.26
Long Term Borrowings	305.70	258.10	207.84	496.76	435.57	333.57
<b>Key Ratios</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
EBITDA (% of revenue)	17.90%	18.00%	16.21%	18.00%	12.20%	15.88%
PAT (% of revenue)	8.70%	8.50%	8.98%	9.73%	2.68%	6.17%
Fixed assets turnover ratio (times)	4.00	4.30	5.10	3.61	2.96	3.14
Current ratio (times)	2.00	2.10	1.50	1.66	1.51	1.48
Debt equity ratio (times)	0.50	0.30	0.37	0.51	0.34	0.31
Return on equity (RoE)	26.65%	22.77%	25.05%	19.04%	4.76%	12.41%
Return on capital employed (RoCE)	33.80%	33.60%	31.06%	21.13%	6.98%	15.21%
<b>Cash Flows</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Net cash provided by / (used in)						
Operating activities	211.70	555.45	368.30	400.63	649.62	610.67
Investing activities	(70.90)	(300.66)	(516.15)	(561.07)	(466.42)	(337.28)
Financing activities	(118.10)	(233.92)	147.05	431.85	(491.79)	(178.08)
<b>Others</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
"TBEL share price on BSE (INR per share of face value of INR 10)"	7,463.20	8,358.60	8,999.80	14,391.15	10,864.70	8,028.60
Market capitalisation	19,150.57	21,448.17	23,093.49	36,927.69	27,878.82	20,601.39
Net worth	992.80	1,319.99	1,631.38	2,066.20	2,171.78	2,434.92

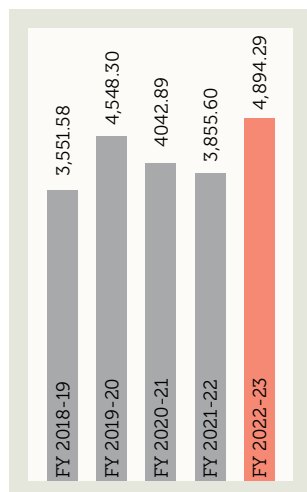
## Outcomes

### Net revenue (Turnover)

(INR in million)

**10.1**

5 year CAGR (%)

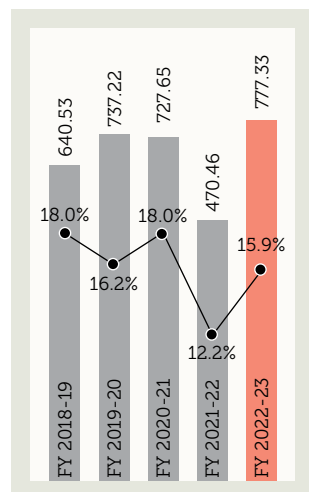


### EBITDA margin

(INR in million) (in %)

**7.4**

5 year CAGR (%)

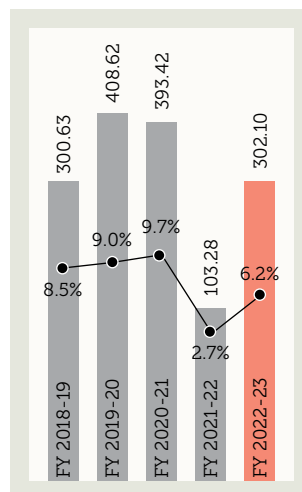


### PAT margin

(INR in million) (in %)

**2.7**

5 year CAGR (%)

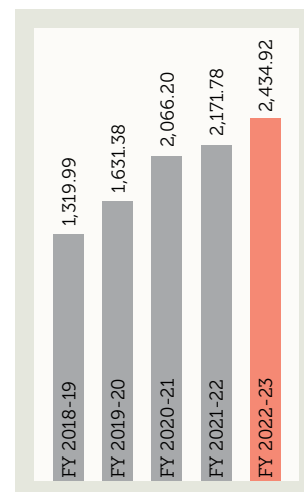


### Net worth

(INR in million)

**19.7**

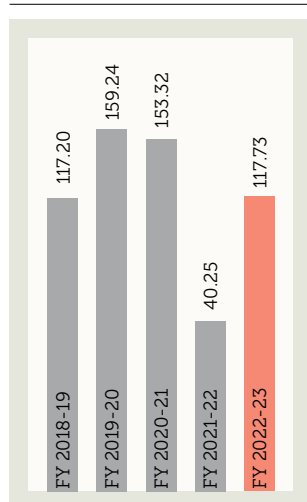
5 year CAGR (%)



## Key ratios

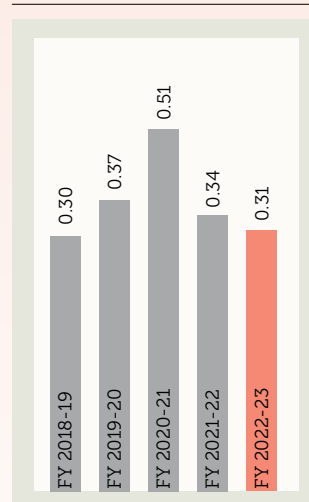
### EPS

(in INR)



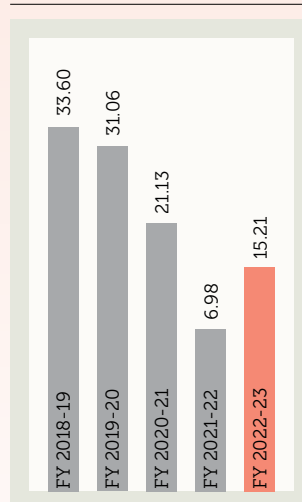
### Debt equity ratio

(in times)



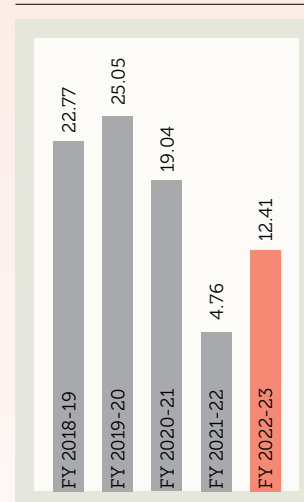
### ROCE

(in %)



### ROE

(in %)



## Snapshot of financial performance

Revenue growth driven by export (+33%) and domestic (+17%) business

Launch of new products

Significant volume growth in private label business with TST (+34%)

Improved gross margin by 2.8% through focus on efficiency

Implementation of value leadership initiative across the organisation

Diversification of vendor sources to reduce import dependence

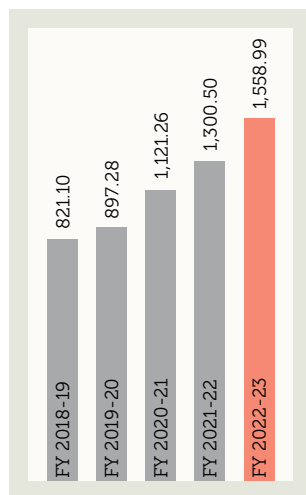
## Inputs

### Net block

(INR in million)\*

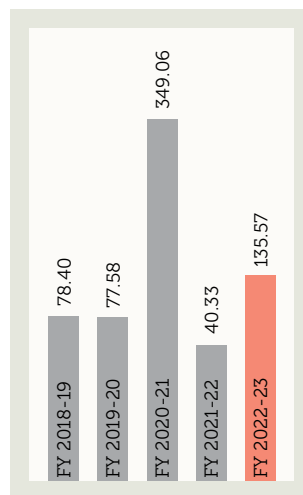
**15.4**

5 year CAGR (%)



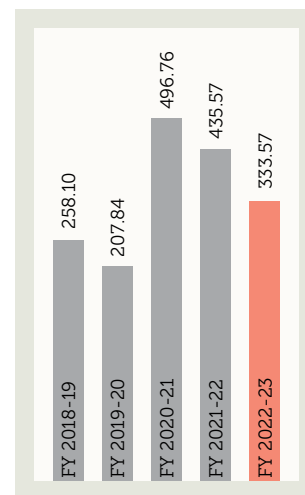
### Cash and cash equivalents

(INR in million)



### Long term borrowings

(INR in million)



\*Includes PPE and intangible assets

## Leveraging innovation for growth

We have strategically utilised our financial capital to drive innovation through our dedicated research and development (R&D) initiatives. A significant investment was made in our state-of-the-art R&D centre, serving as a hub for new product development. This investment enables us to create exciting culinary offerings for Europe and the US, while also maintaining a strong innovation pipeline for our food service business. By allocating resources in these areas, we strive to remain at the forefront of culinary innovation to meet evolving market demands.

## Streamlining operational costs

We are committed to implementing cost control and optimisation measures to streamline operations and maximise value creation for diverse stakeholders. Through process improvements and alternate vendor development, we strive to enhance productivity, reduce waste, and optimise costs. Our Research and Development team also plays a crucial role in simplifying existing processes, identifying efficiencies, and driving overall production efficiency.





## MANUFACTURED CAPITAL

# Growing emphasis on operational efficiency

The world-class manufacturing facility of Tasty Bite lends us the ability to consistently deliver superior quality products to a diverse global clientele. Equipped with new-age technology and advanced manufacturing processes, it enables us to enhance capacity as well as abide by stringent food safety norms.

//

As a whole time director of Tasty Bite, I proudly see our products nourish countless lives, transforming meals into moments of joy and togetherness. //



**Rajendra Jadhav**  
Whole Time Director & GM Works

### Aligned SDGs





### Manufacturing infrastructure

Our state-of-the-art manufacturing facility near Pune is spread over a 32-acre area. To deliver a truly wholesome experience to our patrons, our advanced manufacturing facilities take great care to retain the original aroma, texture and nutritional value of the prepared food. Employing slow cooking techniques in industry-grade kettles, the vegetables and lentils are flavoured with the finest quality spices procured from different parts of the world. Our commitment to avoiding artificial flavours or additives in our products helps to strictly adhere to Good Manufacturing Practices (GMP) and ensures consistency in the quality of products.

## 35+ years

of manufacturing experience in prepared foods



### Use of integrated technology

The use of cutting-edge technology across our production line ensures adherence to the highest quality standards for maintaining food safety. Moreover, it adds efficiency to our processes and enables timely delivery of orders.

We have also integrated best-in-class thermal and cold processing technologies for food processing.

#### Cold processing

Cold processing involves the use of low temperatures to preserve and process food products. This technique is employed to slow down enzymatic and microbial activities, prevent spoilage and maintain the quality of perishable food. Along with food storage through refrigeration and freezing, the process also utilises extreme low temperatures by using liquefied gases to improve the product quality, texture, and its preservation.

#### Thermal processing

Thermal processing involves the use of heat to treat food products. It aims to destroy or inactivate microorganisms, enzymes, and other spoilage agents, thus increasing the shelf life of the food.

#### Lean manufacturing

We are effectively utilising the principles of lean manufacturing to eliminate unnecessary activities, materials or processes to minimise waste and enhance overall efficiency. By adopting this approach, we are strategically streamlining our operations, optimising resource allocation and improving productivity across various stages of production. It helps to reduce costs, increase value creation for customers, and enhance our agility in response to evolving market demands and conditions.





## Quality assurance

We are committed to delivering exceptional quality in every bite. We prioritise the satisfaction and delight of our customers. With a focus on delivering delicious food, authentic recipes and premium ingredients, we ensure that each product meets the highest standards of quality assurance. Our rigorous quality control processes, from sourcing to manufacturing, ensure that our customers receive the finest culinary experience possible. At Tasty Bite, quality is not just a goal, it is the cornerstone of our brand's promise to deliver convenience without compromising on taste.

### Material quality management

In line with our commitment to quality, we have implemented a robust Material Quality Management system, guided by Mars Foods Material guidelines. This system includes a comprehensive process for assessing the risks associated with new raw materials. By prioritising material risk assessment, we ensure that the ingredients we source meet the highest quality standards, aligning with our dedication to providing safe and superior quality food products.

### Employing HACCP principle

In line with our commitment to quality, we have implemented a robust Material Quality Management system. This system includes a comprehensive process for assessing the risks associated with new raw materials. By prioritising material risk assessment, we ensure that the ingredients we source meet the highest quality standards, aligning with our dedication to providing safe and superior quality food products.



**Bikram K Barai**  
Director Quality Assurance and Food Safety



'Passionate about Quality and Safety of our Products' – is what defines us. Quality is not just about Certifications and standards - its about compliance, product safety and the joy that each pack delivers! //

### Compliance to regulatory standards

We ensure that we meet all applicable food safety regulations and standards established by local and international authorities. This entails following guidelines provided by reputable organisations such as the Food and Drug Administration (FDA) and the International Organisation for Standardisation (ISO).



Food Safety and Standard Authority of India (FSSAI)



Jamiat Ulama Halal Foundation



Kosher Inspection Service India



USDA Organic



Customs-Trade Partnership Against Terrorism (CTPAT)



Environment Management System- ISO 14001:2015



Occupational Health and Safety Assessment Series- 18001



India Organic



Food Safety System Certification 22000 (FSSC 22000)



US Food and Drug Administration (USFDA)



## Sustainable manufacturing

### Eco-friendly packaging practices

We are enduring the Extended Producer Responsibility (EPR) Compliance approach to ensure active participation in recycling and recovery initiatives to promote sustainable packaging practices. Additionally, we are also laying emphasis on reducing, reusing and optimising the use of packaging material to ensure cost-effectiveness and fulfil our sustainability agenda.

#### GSM reduction

The use of lower grammage materials helps to reduce the overall weight of packaging, thereby minimising resource consumption and waste generation.

#### Ply Reduction

By reducing the number of layers in packaging material, we use lesser amount of packaging without compromising its strength or ability to safeguard the quality of the product.

### Plastic Reduction

#### Stretch wrap replacement

Traditional stretch wrap, which is often made with plastic, is being replaced with alternative materials such as belts. Belts offer comparable load stability while reducing plastic consumption.

#### Eco-friendly materials

Packaging made from biodegradable or compostable materials is being favoured to reduce the environmental impact of plastic waste.



### Supply Chain Management

We ensure an efficient end-to-end supply chain network by strategically purchasing, reducing dependence on imported materials and storing raw materials for products in order to balance supply and demand on a continual basis. We coordinate arrangements with freight forwarders to ensure that finished goods are delivered on time.

We intend to build a contemporary, agile, and integrated end-to-end supply chain through procurement, based on forecast and market conditions, review of re-order level of inventory, warehouse storage, and contracts with diverse suppliers for prompt manufacturing and shipment.

With enhanced agility and a dynamic supply chain approach, we overcome unforeseen challenges. We achieve agility by developing process flow models that include a Master Production Schedule (MPS) and Master Requirements Planning (MRP). Along with this, we use Sales and Operation Planning (S&OP), which assists us in making strategic decisions with the sales and operations teams in order to meet demand.



We are establishing strong ties with local farmers by collaborating with Farmer Producer Organisations (FPOs) and implementing advanced technologies like QR codes to ensure efficient traceability of fresh vegetables and other local ingredients. This strategic approach allows us to enhance and expand our local sourcing capabilities.



### Supply chain digitisation

We have seamlessly integrated digitalisation into our supply chain operations, revolutionising the way we manage and optimise our processes. Through our advanced ERP system, we add precision and agility to every aspect of supply chain management.

Our forward-thinking approach extends beyond the present as we continuously strengthen the ERP system to accommodate diverse and customised requirements through a Material Requirements Planning (MRP)

and Master Production Schedule (MPS) system. ERP-driven traceability process also ensures comprehensive tracking and tracing of our supply chain, from material receipt to the manufacturing of finished goods.

Digitisation has also improved operational excellence and helped us to swiftly respond to market demands, optimise inventory and ensure seamless coordination within the supply chain.





## INTELLECTUAL CAPITAL

# Smarter solutions to ensure future-readiness

A culture of innovation and development binds us to explore new pathways of success at Tasty Bite. Our innovation in terms of process, ingredients and products empower us to consistently analyse market trends, ideate new product developments and ensure efficiencies across our operational channels.

//  
Innovation to the core with a promise to have great taste, good value and delight our consumers with every meal. //



**Sandhya Khorate**  
Associate Director - TBRC

### Aligned SDGs



Our commitment to innovation is paramount, with a strong emphasis on continuous research and development (R&D) efforts. Our primary focus lies in enhancing 'taste, convenience, and value' for our customers. Through a dedicated focus on both product and process innovation, we strive to support the sustainable growth of our business.

The Tasty Bite Research Centre (TBRC) serves as a hub for innovative ideas and breakthrough advancements in our product offerings. The TBRC plays a crucial role in exploring new flavours, improving recipes and developing food solutions that resonate with our customers.

### Culture of innovation

At Tasty Bite, a culture of innovation permeates every aspect of our organisation. It empowers our people to challenge the status quo and explore uncharted territories. Along with internal collaborations between different departments, we rely on external partnerships and knowledge sharing sessions to enhance our capabilities to design and deliver innovative products.

### Intellectual property

We value intellectual property rights as a cornerstone of our operations, as a means to safeguard our valuable assets. We adopt rigorous policies and practices to mitigate risks associated with potential loss or theft of intellectual property, leaving no room for compromise. Our commitment is reinforced through stringent internal controls, granting restricted access rights solely to people who are authorised to handle the Enterprise Resource Planning (ERP) system. It

safeguards our proprietary know-how and constant innovations to upgrade our recipes.

We also prevent the use of external devices on our internal systems to eliminate vulnerabilities related to unauthorised breaches. Our legal agreements with employees and trusted third-party partners bind them to ensure utmost confidentiality and data security.



### Structured approach to foster innovation

- 01 \_\_\_\_\_  
85+ Sensory trainings
- 02 \_\_\_\_\_  
150+ hours of advanced process training to support new innovations
- 03 \_\_\_\_\_  
50+ days of establishment of knowledge corridors with other departments
- 04 \_\_\_\_\_  
Consistent market research to analyse latest trends along with Mars foods
- 05 \_\_\_\_\_  
50+ Collaboration with suppliers, customers for development
- 06 \_\_\_\_\_  
15 + sessions of knowledge sharing organised by customers
- 07 \_\_\_\_\_  
450+ hours of regular stakeholder meetings within the organisation



## Continuous innovation to support developments in the culinary arena

Driven by our passion to deliver extraordinary food choices to our valued customers, we rely on continuous innovation. It allows us to fulfil diverse customer preferences and incorporate latest developments in the culinary world into our product range.

We carry out trend spotting activities that allow us to identify ingredients that are being preferred by customers. It enables us to utilise these ingredients in a sustainable manner to develop nutritious and cost-effective products. Moreover, cross-functional collaboration with Mars Food & Nutrition acts as a key driver for ingredient innovation. Our teams also regularly visit suppliers to obtain information about market trends and supplier-driven innovations that can be seamlessly implemented within our operations.

Recently, the United Nations declared 2023 as the International Year of Millets. Capitalising on this opportunity, we seek to utilise millet as a wholesome ingredient for our healthy and nutritious range of prepared foods. This endeavour also allows us to address issues related to food security, nutrition and sustainable agricultural practices.

Modifications in production processes have also helped us to implement advanced cooking techniques that reduce the cooking time significantly while increasing the batch sizes.

Our experts are also constantly introducing recipes that can be easily adapted to the production requirements of our advanced infrastructure. It has helped to reduce frying time, improved throughput and minimised oil absorption. Besides, prioritising food safety as a core requirement, we have improved the packaging process to seal the nutrition of the products.

## Tasty Bite Research Centre

To remain at the forefront with innovative products, processes and ingredients, we rely on our world-class research and development facility, Tasty Bite Research Centre (TBRC). With an experienced team of culinary experts at the helm, we ensure the perfect balance between culinary art and science. It facilitates the production of innovative products, modifications to traditional recipes and the launch of tasty food that does not compromise with quality or health. Our emphasis on producing superior quality vegetarian food, free from chemical preservatives, additives or flavours is consistently being realised by our R&D team through the innovation of a diverse range of delicious food.

### R&D innovators

We recognise the importance of empowering our R&D team with knowledge and skills to support their constant foray in a rapidly evolving food industry. To help them stay attuned to latest market trends and the use of advanced technology, we have implemented a comprehensive array of training programmes, knowledge corridors, and R&D connects with industry players. Our experienced R&D team comprises three distinguished chefs, four accomplished food technologists, and a PhD holder, each with an impressive average experience of 8-10 years. Their expertise and dedication fuel our relentless pursuit of culinary excellence.







## HUMAN CAPITAL

# Nurturing an empowered and dynamic talent pool

We emphasise the importance of building a conducive working environment that allows talent to thrive and engage in a dynamic environment. Leveraging the strength of our people policies, we aspire to nurture a workforce that is committed to fulfil organisational objectives.

**// We are extremely proud to demonstrate growing levels of gender diversity and inclusion at all levels in our organisation, including women at a senior level on our board and global leadership team. Inclusivity is at the core of everything we do and we are always looking for new ways to accommodate and enhance our diversity policies. //**



**Anila Thomas**  
People & Organisation Director

### Aligned SDGs



### Building a foundation for growth and development

At Tasty Bite, we believe that every individual has untapped potential waiting to be realised. Therefore, we are committed to maximising the potential of each employee through our growth and development initiatives. We continuously organise and conduct various training programs, both internally and externally, to enhance the skills and competencies of our workforce.

We embrace transformational leadership, empowering our team members to drive positive changes and innovative ideas. Our leaders inspire and motivate their teams, fostering a positive and energising work environment.

We encourage our employees to participate in online programs, seminars, and conferences aligned with their goals. By providing these opportunities, we aim to enhance their skills and knowledge, enabling them to excel in their roles.

We also employ a skill gap analysis system to complement our performance management practices. This system facilitates frequent check-ins and feedback discussions between employees and managers. By identifying skill gaps in real time, we can offer targeted support and resources, helping our employees bridge those gaps and advance in their careers.

**2,900+**

manhours training on behavioural aspects

**2,400+**

manhours training on technical aspects



### Ensuring employee well-being

We value the well-being of our employees and strive to support their unique needs both within and outside of work. We prioritise employee well-being by offering comprehensive medical insurance coverage and supporting employees and their families in complex medical situations. Through a personal system of review, we ensure that employees feel valued and cared for. We enhance access to healthcare services by enabling online consultations and convenient delivery of medicines and lab tests, resulting in significant relief for employees and improved healthcare management by access to online app.

**100%**

Employees covered under insurance



## Embracing a culture of continuous improvement

We have implemented the 'Sudhar Group' initiative to involve the workforce in improving good manufacturing practices (GMP), people safety and hygiene, water conservation, and productivity. Employees underwent outbound training to enhance their understanding of core issues, after which they were divided into seven groups mentored by senior managers. It focused on identifying and resolving smaller issues on the shop floor, allowing workers to contribute ideas and execute improvements in their areas of responsibility.

### Outcome

- |  |   |  |  |
|--|---|--|--|
| <p><b>01</b></p> <p>The initiative had a transformative impact on employees, turning them into responsible management personnel.</p> | <p><b>02</b></p> <p>Daily pre-operative GMP scores consistently exceeded 85%, showcasing improved adherence to manufacturing practices.</p> | <p><b>03</b></p> <p>Workplace safety incidents decreased as employees actively contributed to maintaining a safe and hygienic environment.</p> | <p><b>04</b></p> <p>It also promoted water conservation efforts and resulted in increased productivity through worker-driven process improvements.</p> |
|--|---|--|--|

The initiative created a culture of engagement and recognition. Employees felt empowered, knowing their ideas were valued and could be presented to the Managing Director. To incentivize participation, we also introduced a monthly Factory Cleaning Drive, where the department with the highest GMP score received the GMP Champion Award.



### Encouraging diversity and equal opportunities

We are dedicated to fostering an inclusive culture that provides equal employment opportunities and a safe working environment, free from prejudice, gender bias, and sexual harassment. We believe in the power of diversity and inclusivity, which leads to better solutions, innovation, and growth. Women are encouraged to excel in all areas of work, and their innovative ideas are recognized and valued.

#### Equal opportunity employer

We strictly adhere to policies against sexual harassment and ensure that women have equal rights, opportunities, and a comfortable working environment. We support their professional development, promote their participation in

leadership roles, and celebrate their achievements. Through our celebrations and awareness programs, such as International Women’s Day, we honour and appreciate the achievements of women at all levels within the company.

We provide a safe and supportive environment for new and expectant mothers, ensuring their health and well-being. Our tailored policies, including maternity benefits, flexible leave, and childcare support, demonstrate our commitment to meeting the needs of working parents.

**550+**  
women workforce

**39:61**

Male to female ratio  
(gender diversity)

**// Nurturing talent pool and investing in people is at core of our practice and business. //**

**Anila Thomas**  
People & Organisation Director



## Approach to talent development

Our talent management strategy is centred around maximising the potential of our employees. We prioritise a comprehensive onboarding process that includes learning about the company, its structure, and important customers. By fostering a culture of belonging and providing the necessary tools for success, we aim to ensure that new hires quickly become productive members of our organisation.

### Recruitment procedure

Our recruitment process focuses not only on technical skills but also on attributes such as problem-solving abilities, curiosity, passion, energy, trustworthiness, simplicity, teamwork, and adaptability to our knowledge-driven and fun-loving culture.

We utilise various recruitment tools, including recruiting firms, social media, our website, employee

referrals, campus placements, and government agencies. Additionally, we have implemented initiatives like the Employee Referral Program and the Onboarding Buddy Program to empower our employees and provide support during the transition period. Feedback from new hires is highly valued as it helps us improve our onboarding process, enhance the employee experience, and boost engagement and retention.



## Nurturing a positive work environment

We recognise the importance of employee engagement and have implemented various initiatives to foster a positive and inclusive work environment. One such program is 'Connect with your Leader,' which allows new employees to meet with senior management, including the Managing Director, CEO, or CFO, outside of the company premises. These coffee sessions provide an opportunity for new employees to express their views, get to know the leadership team closely, and establish connections.

### Employee engagement survey

While we encourage a feedback culture where employees can give or receive feedback at any time, an annual employee engagement survey provides a formal opportunity to capture feedback on what is working effectively and areas that need improvement. The leadership team takes this feedback seriously and initiates various initiatives to address the issues raised by employees. In response to recent employee satisfaction survey feedback, the leadership introduced 10 new benefits and perks to address identified gaps.

### Rewards and recognition

We have also established a comprehensive Rewards & Recognition Program to acknowledge and appreciate employees' contributions. This program aims to recruit, retain, and reward the best talent through employee-oriented policies and practices. It fosters a fun-filled, high-energy, knowledge-driven, and vibrant culture within the organisation. The rewards and recognition policy aligns with the

Human Resource Mission statement and includes several awards such as the MVP of the Year Award, GEM (Going the Extra Mile) Award, Employee of the Month, Spot Award, Star Performer Award, Global Award for Team Excellence (GATE), Long Service Awards, Best Performer of the Year, Most Dependable Partner, GMP Champion, Safety Champion, and Strategy Execution Champion.





## NATURAL CAPITAL

# Sustainable transitions to ensure long-term prosperity

Our approach to environmental sustainability is deeply ingrained across the organisation. From sourcing to production and delivery of our products, our relentless emphasis on minimising the environmental footprint allows us to contribute to the cause of a greener planet.

The Company uses alternate energy resources in its business practices. The Company reuses 100% of treated water for running utilities and irrigating farm land.

//

**Our mission statement is guiding north star for sustainable practices in the Company. Sustainability is at the core of whatever we do.** //



**Terence D'cruz**  
Engineering & Projects Director

### Aligned SDGs



**78%**

Renewable energy

**~95 million litres**

Water recycled per year

**100%**

Steam generated by using biomass fuel



**Renewable energy**

We utilise renewable energy sources to minimise our carbon footprint and optimise resource allocation, including the use of sugarcane briquettes biomass fuel in boilers and solar power generation through installed solar panels at manufacturing sites.



**Water conservation**

We prioritise water conservation, maintaining a zero water waste environment through an effluent treatment plant (ETP). The implementation of a rainwater harvesting system has successfully raised the groundwater table year-on-year. Additionally, water conservation projects and a condensate water recovery system have been initiated to further optimise water usage.



**Biogas plant**

To manage the growing organic waste generated, we have implemented a biogas plant that converts organic food waste into electricity for internal operations. The remaining water waste acts as organic manure, benefiting adjoining organic agricultural farms. With a capacity to convert 4 tons/day of bio waste, it also serves as a certified organic farm and community training centre.





# SOCIAL AND RELATIONSHIP CAPITAL

## Determined to build stronger bonds

We deeply value enduring relationships with communities, farmers, customers, suppliers, regulatory bodies and other stakeholders to expand our horizons and lead a value accretive and responsible business.

### Aligned SDGs



// As an organisation, we continue to build and demonstrate a highly reliable, efficient and resilient supply chain supported by a great partner network in line with vision of organisation. //



**Ankit Singhal**  
Supply Chain & SQA Director

// Building & nurturing relationships with customers by understanding their needs and providing innovative & cost-effective solutions is the core mantra //



**Abhash Nigam**  
Associate Director - TFS Business

## Community engagement

Through the Tasty Bite Foundation, we strive to give back to communities and fortify efforts to minimise our environmental impact. The foundation works tirelessly to empower farmers, promote sustainable practices, and collaborate with local stakeholders to tackle social and environmental challenges. We are dedicated to creating lasting change, leaving behind a legacy of empowering individuals and creating thriving communities. By prioritising environmental sustainability, we also aim to make a significant difference to the natural ecosystem.

## Community impact focus areas

 <b>Soil and water conservation</b>	 <b>Education and training</b>	 <b>Integrated farm management</b>	 <b>Promote digital literacy</b>
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### Soil and water conservation

In regions with low to no rainfall, we engage in the construction of check dams to improve water conservation measures. Our rainwater harvesting initiatives enhance the water retention capacity of the soil, minimise soil runoff and help to enhance the water table of the region.

We also understand the importance of using micro-irrigation to utilise the full potential of available water resources for agriculture. By deploying innovative drips, sprinklers, and mist sprays, we empower farmers to make every drop count,

ensuring efficient water distribution and nourishment for their crops. Moreover, our commitment to mulching practices safeguards the soil surface from harsh sunlight, curbs evaporation and preserves the moisture content of the soil. These efforts collectively improve farm productivity and the resilience of agricultural systems. Besides, it fosters the long-term prosperity of farmers while preserving natural resources.



### Mission

#### Our Purpose

To be a catalyst for accelerating sustainable & inclusive rural development

#### Scope of Work

Empowering Farmers through infrastructure support & technology solutions

#### Desired Outcome

Enhanced income, employment, education and well being



### Education and training

We empower farmers with advanced training, equip them with modern farming methods and scientific procedures to ensure optimum resource utilisation.

We go beyond traditional boundaries to empower women engaged in animal husbandry and horticulture. Through comprehensive training and support, we help them to explore new avenues of livelihood generation. Additionally, through our collaboration with the American India Foundation, we provide multi-skills training and entrepreneurship development programmes that enable women to seize sustainable livelihood opportunities.

We firmly believe that education is the catalyst for change. Through vocational and digital training, we strive to empower farmers, youth, and women by offering them access to income-generating opportunities.



### Integrated farm management

The integrated farm management practices help to intensify crop growth, optimise farm income, and ensure sustainable land utilisation. By integrating organic waste and employing appropriate practices, we help to maintain soil fertility. Besides, we encourage the adoption of modern technologies and innovative farming methods to improve yield. Our constant emphasis on blending traditional techniques with advanced approaches helps us to provide opportunities for holistic development and increased profitability while preserving natural resources and the ecological balance.

Through efficient resource utilisation, technological advancements, and a focus on innovation, we also help to increase farm productivity. The integrated farm management programme encompasses various activities such as crop production, livestock rearing, fishery, poultry, and beekeeping, thereby opening multiple opportunities for people associated with agriculture to thrive and prosper.



### Promoting digital literacy

At Tasty Bite, we are committed to promoting digital literacy among rural communities. Our digital literacy programme focuses on delivering essential computer skills to adolescent children in villages, enabling them to access information about government schemes and services, as well as other aspects of village governance. This programme not only enhances their decision-making and communication skills but also empowers them with life skills.

Furthermore, we harness technology to boost agricultural productivity. Through customised farming inputs, timely information on weather conditions, and market prices, we

enable farmers to make informed decisions and maximise their productivity. Our initiatives aim to leverage digitalisation to create awareness and efficiency across the agricultural value chain, ensure sustainable growth and improve the lives of farming communities.



**Tasty Bite Foundation- To be a catalyst for accelerating sustainable & inclusive rural development**

With the purpose stated above in Mission statement of Tasty Bite Foundation, partnered with two non-profit organizations: Agricultural Development Trust - Krishi Vigyan Kendra Baramati and American India Foundation Trust New Delhi, and started projects in agricultural development and livelihood training in the villages Khor, Deulgaon Gada, Padvi and Bhandgaon, in district Pune, Maharashtra.

These villages are located in the rain shadow areas where the annual rainfall is around 450 to 500 mm. In a preliminary survey, it was found that there is an acute shortage of water,

even in the best of rainfall years, resulting in runoff. This has led to a disparity in the income levels of the village community. To address this issue, Tasty Bite Foundation, along with its partners, initiated various projects in the fields of agricultural development and livelihood training.

Integrated Agricultural Development is the key focus, with a goal to contribute to poverty reduction and enhance food and nutrition security in rural households. To achieve this objective, three development projects were designed specifically for the above villages



Natural Resources Management



Crop Interventions



Livestock interventions



**Natural Resources Management**

Watershed management, specifically Soil and Water Conservation (SWC), plays a crucial role in supporting sustainable livelihood by mitigating environmental degradation and increasing crop production. The areas of Baramati, Indapur, part of Purandar, Daund, and Tehsil fall within the rain shadow region of the Sahyadri ranges in western Maharashtra. Consequently, these areas receive very limited annual rainfall, ranging from 430mm to 530mm. The villages in these areas rely solely on natural rainfall and lack canal irrigation infrastructure. The undulating land and light soil exacerbate the situation, leading to frequent crop failures due to water scarcity. Even in years with sufficient rainfall, a significant portion of the water is wasted through runoff. Therefore, there was an urgent need

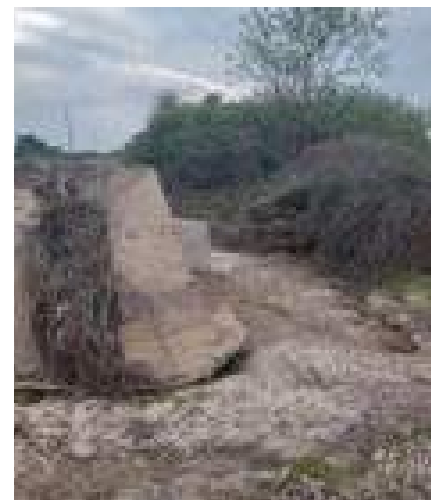
for Natural Resource Management to conserve soil and water, ensuring sustainable crop production and protective irrigation.

Taking these factors into consideration, the following projects were planned and executed during the year 2021-2022 and 2022-2023.

**Deepening and widening of the natural streams.**

Due to continuous uncontrolled water runoff, soil erosion occurs, leading to the gradual filling of natural streams and causing further damage to crops over time. To prevent and conserve these resources, in the year 2022, the restoration of natural streams in Khor, Deulgaon Gada, and Padvi was undertaken. This involved deepening, widening, and the creation of small barriers along

the streams to store water in batches. As a result, there is a reduction in water loss, increased percolation, and an overall rise in the water table.



● Barren land before the construction of dam

The total capacity of the water stored in these natural stream after the project completion have an additional storage capacity of 72,896 Cubic meter (m3)



● Construction of mud dam



● Cement dam at Chowdary wasti Khor



● Mud dam for storing water and percolation to nearby cultivation land

**Other Natural Resource Management (NRM) projects.**

**Protective Irrigation Tanks**

For Protective irrigation during water shortage captive water tanks were constructed to demonstrate to Farmers. 5 tanks were taken up in Khor and Deulgaon with a capacity of 4,213 Cubic meter (m3)



● Artificial captive water tank

The projects under the Natural Resources Management in these villages have given the following results in the first year inspite of a low rainfall year.

01

Water availability has increased by one month

02

Due to improvement in Water availability the Crop Yield of Onion, Poona fig, Sugarcane, Maize, Wheat, Bajra & Jawar was increased 30-35 %

03

New crops like Soyabean , Maize for silage preparation for dairy , Gram etc. was Introduced

04

Water layer was increased by 5.70 ft. (before intervention it was 6.30 ft. and after intervention it was 12ft.)

05

Water layer thickness in the bore well is increased by 35 ft. ( previous it is 72 ft. Now it is 107 ft.)

06

Average Area under irrigation increased by 1 acre per farmers means total Increase in irrigated area by 62 Acres

07

By the above Projects about have created water storage capacity of 3,438.27 lac litres.



### Crop Interventions

Food diversity is crucial for improving diets and enhancing the health of smallholder farmers in developing regions. To address livelihood options in these communities, it is necessary to expand the scope of research and development to encompass a wider range of crop species. Keeping this principle in mind, Krishi Vigyan Kendra Baramati designed various Crop Intervention programs for the farmers, including women farmers, in Khor, Deulgaon Gad, and Padvi.

#### New technology

The introduction of grafted vegetable seedlings has yielded an income of Rs 46,859/- in six months on 0.20 hectares of land.

New crop like Soyabean is introduced by KVK, Baramati. Before intervention the area under soyabean is nil in these villages. After introduction of Soyabean now the area under Soyabean in three villages is

more than 100 Acres and it is increasing. New variety of onion (Bhima Sakti) is introduced by seed production activity. Maize fodder crop cultivation and silage making Technology was also introduced for dairy farmers. Before intervention no farmers is making Silage in

these villages but due to continues Demonstration on Fodder Maize cultivation and silage making now more than 60 farmers are making silage for their livestock which resulted to overcome the shortage of green fodder in summers season and increase in milk yield by 17-20%.





### Livestock Intervention

Total 280 women farmers were selected for Back Yard Poultry Management. After the survey foundation supplied average 14 female and 11 male birds per family. This resulted in increased income by providing backyard poultry farming for livelihood.



### Integrated Farming System

To encourage small farmers to raise their level of income from Agriculture we introduced IFS model of farming where the farmers were induced to do Poultry, Goat farming, Drumstick and custard apple horticultural farming.

With this system the farmers in a small area do multiple farming activities which will increase his/hers income. We have also taken up vegetable farming to support this system,



### Sustainable Livelihoods Through Multi-Skills Training & Entrepreneurship Development

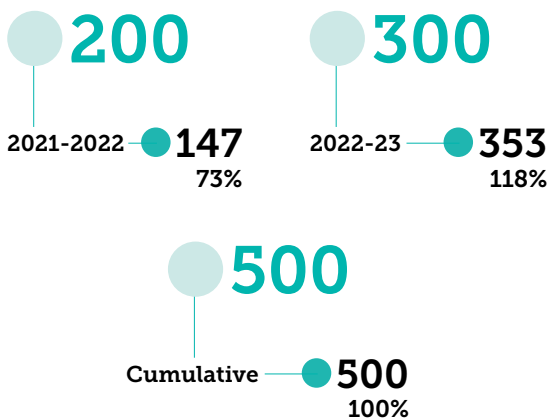
To encourage Women empowerment Tasty Bite Foundation Partnered with American India Foundation Trust to empower village women with Multi skills training to provide sustainable livelihood and develop entrepreneurs in the village. With this objective TBF and AIF developed two skills for the women Tailoring and Basic computers. For these skills we set up tailoring and Computer lab in Five villages Padvi ,Deulgaon Gad, Khor, Kusegaon and Bhandgoan. For each skill we had selected twenty students for a course of three months. Later after completion they were awarded certificates recognised by NSQF. Already one batch of students have been given certificates. These Till date we have trained about 200 students in both skills and about 60 computer students have got employment with an average income of Rs 14000/pm and 18 tailoring students have set up their own tailoring shops in the villages. By imparting these skills TBF and AIF have provided opportunities to these women who otherwise would not have had a chance to learn.

AIF as part of their program are working on remote working centres for the computer students Working from Home.

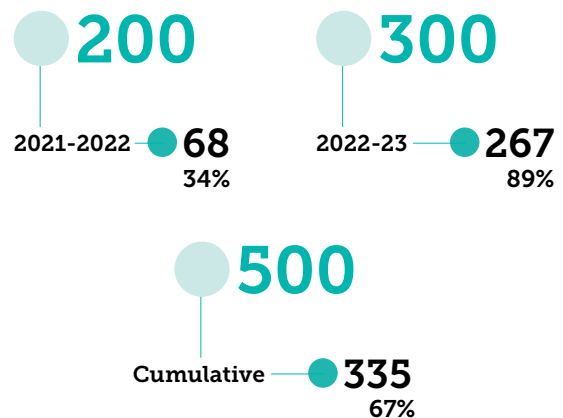


#### Project Performance and key activities (2021-23)

##### Rural women Enrolled, Trained & Certified



##### Rural women self/ wage employed



● Target ● Achieved



## Project Achievements

In the field of Natural Resources Management, a total volume of additional water storage was achieved of 128,125.00 m<sup>3</sup> with a benefit of 114,207.51 m<sup>3</sup> by way of Cement and Matti dams, widening and deepening of natural water streams

Under Livestock intervention the back yard poultry scheme the farm women who have been trained in poultry farming have managed to increase their family income and have repeatedly rearing birds for egg laying and table purpose with an average income of around 8,000 per season.

Introduction of new crops like soya bean, green gram, Sunflower Castor the farmers have realised that they can grow another crop on the same land. After seeing the successful demonstration plots in 21-22 on 10 acre. Farmers in the 22-23 have

increased the area under soyabean to 100 acre in Deulgaon.

**Remote Work Centre:** The Remote work centres are aimed to bridge the gap between employers and available workforce across distant geographies to find a permanent solution of unemployment and underemployment in India. Some of our students wanted to work but were not supported by their families considering the social biases around women going out of base location and the challenges around organizing local transport to travel to the work location. For these rural women, foundation motivated employers to hire them in the remote location and started the remote centre in three villages: Bhandgaon, Khor, and Padvi village. Through this remote job centre, 44 of our trained rural women got employed and performing

extremely well in the professional set up. They are not just able to increase their income but also setting example as a role model to balance work and domestic responsibilities as they save on travel time



The Remote Centres by AIF are set up with a goal to align cross continental remote job opportunities with rural workforce in India by skilling, facilitating workstation, capacity building on professional behaviour, connecting the available remote (WFH) vacancies and thus creating a job ready workforce with self-sustainable living.

**Self-Employment:** Enterprising students who had undergone tailoring training have opened their own tailoring units at home and are now self-employed with an average income of Rs. 8000 to 10,000.

## Customer engagement

1. Conducting “Innovation Day” showcasing the trends and TBEL capabilities across our customer base.
2. “Food Safari” events with Customers Product Development team to explore market trends.
3. Inviting customers for plant visit to showcase our capabilities.



We recognise the importance of actively engaging with our stakeholders, including customers, employees, communities, and advocacy groups. Through open dialogue and a receptive attitude, we proactively seek to comprehend their needs, concerns, and aspirations, ensuring that their voices are heard. Through these efforts, we forge deep and meaningful connections that contribute towards a synergistic environment and empower us to fulfil our obligations as a responsible corporate.

## Supplier engagement

At Tasty Bite, we prioritise strong engagement with our suppliers to foster collaborative relationships and drive mutual growth. We employ various methods of interaction, including regular vendor meets and seek continuous feedback through online and offline channels. We promote improvement and knowledge sharing through projects and recognise exceptional suppliers at our annual function. Additionally, we provide financial support in the form of early payments during difficult situations and help to manage supply chain operations through strategic ordering of essential commodities. Moreover, we prioritise the active engagement and development of our suppliers through the implementation of various measures that foster stronger ties with them.

Continuous technical support for suppliers to improve capabilities

01

Support for research initiatives to foster innovation and growth

02

Industry interface for suppliers to connect, share best practices, and enhance quality standards

03

Performance evaluation of suppliers to strengthen partnerships and business opportunities.

04



### Livelihood generation

Tasty Bite plays an important role in the economic empowerment of communities. We actively support local businesses, foster skill development, and champion the Farmer Producer Organization (FPO) programme to provide farmers with necessary resources to make them self-sufficient.

With a commitment to sustainability, we source fresh vegetables from local farmers, reduce waste generation and ensure fair prices for their produce. Moreover, we forge strong partnerships with local vendors to create a robust and sustainable supply chain that fuels economic prosperity.

**400+**

Suppliers

### Organic sourcing

We engage with industry associations and key stakeholders, including Association of Indian Organic Industry (AIOI) to enhance our contributions towards a sustainable future. We also provide technical support and guidance to suppliers and local farmers, to enhance

the yield of organic products. By nurturing a symbiotic relationship, we not only promote sustainable agricultural practices but, also contribute to the growth and success of organic farming practices within communities.

**100%**

Fresh vegetables sourced from local farmers



# RISK MANAGEMENT

## Driving sustainable progress through risk mitigation

We are committed to managing and mitigating risks and opportunities that arise from our day-to-day operations in a proactive manner. Our Risk Management approach also enables us to take a comprehensive look at the risks associated with our strategy, business, and operations. It also enables us to prepare for the future more effectively and make decisions that benefit organisational growth in the long term.

### Strategic Risk

#### Nature of Risk

- Our success depends on development of new products considering changing consumer trends and consumption habits.
- We also rely on adoption of continuous innovation and the latest technology used in the food processing industry.

#### Mitigation Strategies

- Company has collaborated with numerous colleges and food processors across the world to exchange knowledge about innovative technology in business.
- Frequent monitoring of global food trends and emerging food technology with quick adoption of business relevant model.

### Financial Risk

#### Nature of Risk

- We are susceptible to funding and liquidity risks as a result of currency fluctuations, interest rate fluctuations.
- Non-recovery/delays in recovering outstanding debts may also impact us.
- We may be exposed to excessive risk as a result of imbalanced insurance coverage.

#### Mitigation Strategies

- For currency fluctuations, we have hedging strategy in place. For interest rate fluctuations, we have Interest Rate Swap for long-term borrowings as mitigation.
- For outstanding debts, we have insurance coverage for export sales and for rest of market, we have strong internal controls in place.
- Adequate insurance coverage secured to protect the interests of the company and avoid financial losses.

## Operational Risk

### Nature of Risk

We may face operational risk from:

- Inadequate inventory management.
- Dependency on restricted suppliers for sourcing of our raw materials.

### Mitigation Strategies

- Dedicated warehouse facilities to ensure proper stock management.
- Alternate vendors are identified and inducted for all major materials including organic products.

## Compliance Risk

### Nature of Risk

- Company operations are subject to a plethora of laws and regulations in both domestic and international markets, exposing us to regulatory risks.

### Mitigation Strategies

- To monitor regulatory compliance, Company has implemented the digitised compliance tool.
- Collaboration with external industry experts, consultants ensuring timely and accurate compliances.

## Environmental Risk

### Nature of Risk

- Our operations may pose a risk to the environment due to non-improvement of packing material sustainability.
- Inability to lower our environmental footprint due to unsustainable packaging may have an impact on brand value, consumer loyalty, and potential business losses.

### Mitigation Strategies

- When the industry has a ready technical solution, sustainable packaging options are adopted.
- Using a clear and focused strategy, projects are identified to reduce consumption through packaging optimization.

# Notice

Notice is hereby given that the 39<sup>th</sup> annual general meeting (AGM) of shareholders of Tasty Bite Eatables Limited will be held on Wednesday, 9<sup>th</sup> day of August 2023, at 11.00 a.m. IST at Hotel Sheraton Grand Pune, RBM Road, Pune – 411 001 to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for year ended 31 March 2023 and the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of INR 2/- per equity share on 2,566,000 equity shares of INR 10 each for the financial year 2022-23.
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. Re-appointment of Mr. Rajendra Jadhav as Whole Time Director from 1 January 2024 till 11 May 2024:

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

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Rajendra Jadhav (DIN 09678322), who was re-appointed as whole time director of the Company by the Board in their meeting held on 18 May 2023 with effect from 1 January 2024 and who will hold office till 11 May 2024, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying the intention to re-appoint Mr. Rajendra Jadhav as whole time director of the Company not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Act and the Rules made thereunder and Schedule V of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force and subject to such approvals, consents, permissions and sanctions as may be required, the Articles of Association of the Company, and recommendation of the Nomination and Remuneration Committee and the Board, the consent of the members of the Company be and is hereby accorded to appoint Mr. Rajendra Jadhav (DIN: 09678322), as the whole time director of the Company with effect from 1 January 2024 till 11 May 2024 on the terms and conditions detailed in

the explanatory statement attached hereto, with the powers to the board of directors or a duly constituted committee thereof to alter, amend, vary and modify the terms and conditions of the said appointment from time to time as it deems fit, in such manner as may be mutually agreed between the board or such committee and Mr. Rajendra Jadhav.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 5. Fixation of remuneration of Mr. Rajendra Jadhav as Whole Time Director from 1 April 2023 till 11 May 2024:

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 196, 197, 203 and such other provisions as may be applicable, if any, of the Act, which shall include any statutory modification(s) or re-enactment(s) thereof, read with Schedule V of the Act, the consent of the Members be and is hereby accorded for remuneration of Mr. Rajendra Jadhav as whole time director from 1 April 2023 till 11 May 2024 upon such terms and conditions as are set out in the letter of appointment entered into between the Company and Mr. Rajendra Jadhav, the terms of which are mentioned in the statement setting out material facts annexed herewith, be and is hereby specifically approved with an authority to the Board of Directors and the Nomination and Remuneration Committee of the Board of Directors to add, alter and vary the terms and conditions of the said appointment and/or letter of appointment, subject to the relevant provisions of the Act.

**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 period ended 31 March 2024.

**RESOLVED FURTHER THAT** the remuneration from 01 April 2023 onwards may be decided, modified, altered by the Nomination and Remuneration Committee and the Board of Directors, within the limits as mentioned in the Act and any other Acts, Rules, Regulation or approvals, as may be applicable.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
**Tasty Bite Eatables Limited**

**Pradeep Poddar**  
Chairman  
DIN: 00025199

Date: 18 May 2023  
Place: Pune

# Notice (Contd..)

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should be received at the registered office of the Company not less than 48 hours before the meeting duly stamped and signed. Members are requested to note that a person can act as proxy for not more than 50 members and not exceeding 10% of total share capital.
  2. Members / Proxies should bring duly filled attendance slips/ proxy forms sent herewith to attend the meeting. Members who hold shares in dematerialised form are requested to mention their Client ID and DP ID and those who hold shares in physical form are requested to mention their folio number in the attendance slip for attending the meeting.
  3. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf, at the meeting. The said resolutions / authorization shall be sent to the Scrutinizer by email through its registered email address to [vineet.pareek@pvrcs.com](mailto:vineet.pareek@pvrcs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).
  4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting facility by first holder.
  5. The relevant details, pursuant to Regulation 26(4) and 36(3) of the Listing Regulations and Secretarial Standard ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re - appointment at this AGM is annexed.
  6. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 15 July 2023 to Wednesday, 9 August 2023 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
  7. The dividend, upon declaration by the members at the AGM shall be credited / dispatched before 8 September 2023, to those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (RTA) on or before Friday, 14 July 2023. 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 Friday, 14 July 2023 (i.e. the record date).
- The Company has as per SEBI guidelines, issued letters and e - mails to all shareholders for updating PAN, bank details and e - mail id's.
8. As per Regulation 40 of 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 Ltd. for assistance in this regard.
  9. Simplified norms for processing Investor Service Requests: SEBI vide its Circular dated 3rd November, 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of nomination details to avail any investor service. The timeline provided by SEBI to furnish / update the above details was 31st March, 2023, which has now been extended till 30th September, 2023. Folios wherein any one of the above mentioned details are not registered by 1st October 2023 shall be frozen. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by email from their registered email id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited at Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.
  10. 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 (without any qualifications).



## Notice (Contd..)

11. Shareholders / investors may contact the Company on designated e-mail id: [secretarial@tastybite.com](mailto:secretarial@tastybite.com) for speedy action from Company's end.
12. 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](http://www.tastybite.co.in).
13. 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 2023-24.
14. Members are requested to notify changes, if any, in their registered addresses and all correspondences, including dividend matters to the Company's Registrar and Transfer Agent (RTA) - M/s. KFin Technologies Ltd. at Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. (Unit - TastyBite)
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH - 13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent (RTA) - M/s KFin Technologies Ltd. in case the shares are held in physical form.
16. 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 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.
17. Members who have neither received nor encashed their dividend warrant(s) for the financial years. 2015-16 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.
18. 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 2015 (declared on 14 September 2015) 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 Act during the year.

Any person / Member who has not claimed the dividend in respect of the financial year ended 31 March 2016, 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 2023 on the website of the Company: [www.tastybite.co.in](http://www.tastybite.co.in).

19. 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](http://www.tastybite.co.in) and made available for inspection at the registered office of the Company during business hours.

20. Members may note that the Notice and annual report 2022-23 will also be available on the Company's website [www.tastybite.co.in](http://www.tastybite.co.in), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Ltd. at <https://evoting.kfintech.com/public/Downloads.aspx>.

# Notice (Contd..)

21. 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 28 July 2023. 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. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 28 July 2023.

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

23. Voting through electronic means:

i. Pursuant to the provisions of Section 108 of the Act 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](http://www.tastybite.co.in), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Ltd. at <https://evoting.kfintech.com/public/Downloads.aspx>.

iv. The members who opt to cast their votes by remote e-voting prior to the meeting, may attend the meeting, however, shall not be entitled to cast their vote again.

v. The Board of Directors has appointed 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 Tuesday, 08 August 2023, 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. Friday, 28 July 2023 (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 2023 from 9.00 am (IST)
End of e-voting	8 August 2023 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 Ltd at Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032; Toll free no. 1800 - 309 - 4001; e - mail - [evoting@kfintech.com](mailto:evoting@kfintech.com)/[rajkumar.kale@kfintech.com](mailto:rajkumar.kale@kfintech.com). Or visit FAQ's section available at KFin's website <https://evoting.kfintech.com/public/Faq.aspx>.

x. Details of Scrutinizer: M/s Pareek V. R. & Associates, Practicing Company Secretaries has been

# Notice (Contd..)

appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The Scrutinizer shall within a period of not exceeding two working days from conclusion of e-voting period unblock the votes in presence of at least two witnesses not in employment of the Company and present his report of votes cast in favour and against the resolutions to Chairman of the Company or any other person as authorized by him.

- xi. The procedure and instructions for remote e-voting are as under:

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

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

### **NSDL**

#### **1. User already registered for IDeAS facility:**

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

#### **2. User not registered for IDeAS e - Services**

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

#### **3. By visiting the e-voting website of NSDL**

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

# Notice (Contd..)

## 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022 - 23058738 or 022 - 23058542 – 43

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

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

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e. User ID and password as mentioned in email). In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".

- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a - z), one numeric value (0 - 9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You 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).

# Notice (Contd..)

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](mailto:vineet.pareek@pvrcs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_Event No".

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

Members who have not registered their email address and in consequence, the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/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](mailto:einward.ris@kfintech.com).

Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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](mailto:evoting@kfintech.com) (KFin Website) or contact Mr. Rajkumar Kale, (Unit: Tasty Bite Eatables Ltd.) of KFin Technologies Limited, Selenium Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at [evoting@kfintech.com](mailto:evoting@kfintech.com) 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 30 June 2023), and holds shares as on the cut - off date for e-voting i.e. 28 July 2023, 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](mailto: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](mailto:evoting@kfintech.com). However, KFin shall endeavor to send User ID and Password to those new Members whose mail ids are available.

# Notice (Contd..)

- IV. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to modify it subsequently. The Company shall also provide facility for voting through polling at the AGM and members attending the AGM who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the AGM. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- V. The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- VI. The voting rights of the Members shall be in proportion to the paid - up value of their shares in the equity capital of the Company as on the cut - off date, being 28 July 2023. 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](http://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 30 June 2023, end of business hours) and is holding shares as on the cut - off date i.e. 28 July 2023, may obtain the user id and password by sending a request at KFin's e - mail id [evoting@kfintech.com](mailto:evoting@kfintech.com) / [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or at Company's e - mail id [secretarial@tastybite.com](mailto:secretarial@tastybite.com) or by writing to the Company or KFin.
- IX. The Scrutinizer 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](http://www.tastybite.co.in)) and on website of the KFin ([evoting@kfintech.com](mailto:evoting@kfintech.com)) immediately after result is declared by the Chairman and forwarded to Stock Exchanges where the shares of the Company are listed

# Notice

## 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 <a href="mailto:ris@kfintech.com">einward.ris@kfintech.com</a> 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"> <li>Name and Branch of the Bank in which you wish to receive the dividend,</li> <li>The Bank Account type,</li> <li>Bank Account Number allotted by their banks after implementation of Core Banking Solutions,</li> <li>9 digit MICR Code Number,</li> <li>11 digit IFSC Code, and</li> <li>a scanned copy of the cancelled cheque bearing the name of the first shareholder</li> </ol>
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

24. 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 – 53 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 30 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	9 out of 9
Relationship with other directors, managers and other key managerial personnel of the Company	Mr. Dusangh is not related to any director, manager or any key managerial personnel
Directorship in other companies as on 31 March 2023	Apart from Tasty Bite Eatables Ltd. Mr. Dusangh is also a Director in Preferred Brands Foods (India) Pvt. Ltd.

By Order of the Board of Directors  
**Tasty Bite Eatables Limited**

Date: 18 May 2023  
 Place: Pune

**Pradeep Poddar**  
 Chairman  
 DIN: 00025199

# Annexure To Notice

## Item No 4 & 5:

On recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had approved the re-appointment of Mr. Rajendra Jadhav (DIN: 09678322) as whole-time director w.e.f. 1 January 2024 till 11 May 2024. Also, the remuneration of Mr. Jadhav was approved till 11 May 2024 w.e.f. 1 April 2023.

The Nomination and Remuneration Committee at their meeting held on 17 May 2023 recommended payment of remuneration for the period from 01 April 2023 till 11 May 2024, irrespective of adequacy of the profits or loss of the Company. The recommendation was approved by the Board of Directors at their meeting held on 18 May 2023.

The re-appointment of Mr. Jadhav is subject to approval of members by way of ordinary resolution. Also, the payment of remuneration to Mr. Rajendra Jadhav is subject to the approval of members by way of a special resolution.

In consideration of the duties and obligations undertaken by the whole time director herein above, the Company shall pay him the remuneration as per the terms and conditions detailed w.e.f. 01 April 2023 till 11 May 2024, subject to the approval of shareholders. Mr. Jadhav retires attaining 60 years of age on 11 May 2024.

The following terms and conditions have been proposed to be applicable to Mr. Rajendra Jadhav as whole time director of the Company:

No	Remuneration	Slab (amount in INR)
1.	Monthly gross salary	6,94,225
2.	Monthly perquisites	<ul style="list-style-type: none"> <li>• Leave Travel Allowance - INR 8,333</li> <li>• Books &amp; Periodicals - INR 10,417</li> <li>• Vehicle Maintenance &amp; Fuel - INR 54,167</li> <li>• Meal Voucher - INR 2,200</li> <li>• Gift Voucher - INR 417</li> <li>• Leave encashment as per Company policy</li> </ul>
3.	Other benefits	<ul style="list-style-type: none"> <li>• Contribution to Provident Fund as per applicable rules &amp; Company policy</li> <li>• Gratuity as per Company policy</li> <li>• Medical insurance &amp; Group Accident as per Company policy shall not be considered as perquisite.</li> </ul>
4.	Performance Bonus (including performance criteria)	NA
5.	Cash based long term incentives	NA
6.	Other terms of appointment	<ul style="list-style-type: none"> <li>• Notice period is of 1 month in case of resignation by Mr. Jadhav.</li> <li>• Age of retirement is 60 years.</li> <li>• Notice period in case of termination of employment by Company is 1 month.</li> <li>• All conditions in the Non-Disclosure Agreement entered between the Company and Mr. Jadhav needs to be abided with.</li> <li>• Mr. Jadhav has no stock options or any shares in the Company.</li> <li>• There is no variable pay component in salary of Mr. Jadhav</li> </ul>

1. In case of absence or inadequacy of profit in financial year, the aforesaid remuneration and perquisites shall be paid to Mr. Rajendra Jadhav as minimum remuneration.
2. The terms and conditions of appointment of whole time director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required.
3. Mr. Rajendra Jadhav shall not be paid any sitting fee for attending the board or any other committee meetings.
4. Mr. Rajendra Jadhav is not liable to retire by rotation.
5. The above may be treated as an abstract as required under Section 190 of the Act setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under Secretarial Standard on General Meetings ("SS-2") of the Institute of Companies Secretaries of India.



# Annexure To Notice (Contd..)

The other information required is given as follows:

## I. GENERAL INFORMATION:

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

Particulars	INR in Million	
	FY 2022-23	FY 2021-22
Total revenue	4,894.29	3,855.60
Profit before tax	407.67	144.76
Profit after tax	302.10	103.28

5. Export performance and net foreign collaborations:

Particulars	INR in Million	
	FY 2022-23	FY 2021-22
F.O.B value of exports	3,111.88	2,455.24

6. Foreign investments or collaborators, if any:

There is no direct foreign equity participation. The shareholding of non - resident investors as on 31 March 2023 is 15,000 shares (0.58%), foreign promoter holds 300 shares (0.01%) and foreign portfolio investors hold 94,154 shares (3.67%).

## II. INFORMATION ABOUT MR. RAJENDRA JADHAV:

1. Background and details as per Schedule V of the Act, Secretarial Standard on General Meetings ("SS-2") and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of birth & age	12 May 1964 – 59 years
Date of first appointment	13 August 2022
Qualifications	Mr. Jadhav is a Bachelor of Science (Tech) in Food Technology from UDCT, Mumbai and has also completed Post Graduate Diploma in Foods, Drugs and Cosmetics from VJTI, Mumbai.
Nature of expertise in specific functional areas	Mr. Rajendra Jadhav joined Tasty Bite Eatables Limited in 1991 as Assistant Manager – Manufacturing and was subsequently appointed Manager in 1998, Head of Supply Chain in 2000, Deputy General Manager in 2004 and General Manager – Works in 2013. Over the last 30 plus years, Mr. Jadhav has performed key roles in production planning & execution, business development, product development, supply chain and overlooking the entire national and international market demands with respect to manufacturing. Mr. Jadhav was appointed as whole time director w.e.f. 13 August 2022.
Disclosure of relationship between directors inter-se	NIL
Chairmanship/ Membership of committees of above-mentioned Companies	NIL
Shareholding in the Company	NIL

## Annexure To Notice (Contd..)

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Rajendra Jadhav is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business. He has assumed the responsibilities as whole time director by his appointment on 13 August 2022.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Jadhav receives remuneration as whole time director. He is not related to any director or key managerial personnel in the Company.
Past Remuneration / Remuneration last drawn	INR 6.54 million w.e.f. 13 August 2022 till 31 March 2023 as whole time director of the Company
Recognitions or awards	Mr. Jadhav has been awarded as "Best Employee of 2004", "Most Valuable Player of 2007", GEM (Going Extra Mile) award for 2020 by the Company
Job Profile and Suitability	Mr. Jadhav is currently General Manager – Works & Whole-time Director of Tasty Bite Eatables Ltd. He has completed Bachelor of Science (Tech) in Food Technology from UDCT, Mumbai and has also completed Post Graduate Diploma in Foods, Drugs and Cosmetics from VJTI, Mumbai.  He has 30+ years of experience spanning in manufacturing industry. He has performed key roles in production planning, supply chain, business development and overlooking national and international market demand.
Number of meetings of the board of directors attended during the year	6 out of 6
Listed entities from which Mr. Jadhav has resigned in the past three years	N/A

No other director (other than Mr. Rajendra Jadhav) or key managerial personnel or their relatives are concerned or interested, financially or otherwise in this resolution. He is not a Promoter / Promoter group member and is appointed under the professional category on the Board.

### OTHER INFORMATION:

- Reasons for loss or inadequate profits:** The Company has not incurred losses and has had profits over the past many years. However, this is an enabling provision in event the proposed remuneration were to breach the limit set under the Act.
- Steps taken or proposed to be taken for improvement:** Our consumer business is on the growth path as most of the inventory is diluted. We are also working to further improve Tasty Bite Food Service (TFS) sales. The Company is on a growth path and is expected to make profits in future.
- Expected increase in productivity and profits in measurable terms:** Management expects to have higher productivity and profits in line with the estimated budget.

**DISCLOSURES:** The Board of Directors recommends the resolutions for approval of the members. None of the other Directors and Key Managerial Personnel or their relatives in anyway, concerned or interested in the said resolutions. Above may also be treated as an abstract of the terms and conditions governing the appointment and remuneration of the Managerial Personnel pursuant to Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors  
**Tasty Bite Eatables Limited**

**Pradeep Poddar**  
Chairman  
DIN: 00025199

Date: 18 May 2023  
Place: Pune

# Directors' Report

To  
The Members,

Your directors are pleased to present the 39<sup>th</sup> annual report together with audited statement of accounts for the year ended 31 March 2023.

## 1. KEY FINANCIAL HIGHLIGHTS:

	INR in Million	
Particulars	FY 2022-23	FY 2021-22
Revenue from operations	4,756.63	3,720.91
Other income	137.66	134.69
<b>Total income</b>	<b>4,894.29</b>	<b>3,855.60</b>
EBITDA	777.33	470.46
<b>Profit after tax</b>	<b>302.10</b>	<b>103.28</b>
Earnings per share (INR / share - basic and diluted)	117.73	40.25
Net fixed assets including intangible assets	1,558.99	1,300.50
Long term borrowings (excluding current portion)	333.57	435.57
<b>Profit transferred to Balance Sheet</b>	<b>302.10</b>	<b>103.28</b>
<b>Other comprehensive income / [loss] transferred to Balance Sheet</b>	<b>[36.39]</b>	<b>7.43</b>

## 2. FINANCIAL PERFORMANCE & OPERATIONS:

Your Company grew 26.9% from previous year. Revenues of INR 4,894.29 million during the year against INR 3,855.60 million in the previous financial year. The exports led Consumer Business grew by 33.4% YoY with sales of INR 3,329.92 against INR 2,496.20 million in the previous year while the Tasty Bite Food Service (TFS) business grew 17.4% with sales of INR 1,385.66 against INR 1,179.82 million in the previous year. Profit after tax for the financial year ended 2023 at INR 302.10 million against INR 103.28 million in previous financial year 2022, a growth of 192.5%. Profit after tax for financial year 2023 is 6.2% against 2.7% in financial year 2022.

Closing balance of reserves including retained earnings as at 31 March 2023 is INR 2,409.26 million. No amount is proposed to be transferred to any reserves.

## 3. DIVIDEND:

The board of directors at its meeting held on 18 May 2023, recommended a final dividend of INR 2.0 per equity share, subject to the approval of shareholders at the ensuing annual general meeting. The total dividend payout on equity shares would involve a cash outgo of INR 5.13 million. Upon declaration by the members at the ensuing 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

14 July 2023. 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 14 July 2023.

The Company has adopted Dividend Distribution Policy which is available on the website of the Company [www.tastybite.co.in](http://www.tastybite.co.in)

## 4. 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, several new innovative products were developed by TBRC keeping in mind the evolving needs of our consumers. The Department of Science & Industrial Research (DSIR) of the Union Ministry of Science & Technology accreditation to TBRC is valid till March 2025.

## 5. FIXED 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 2022-23 or the previous financial year. Your Company did not accept any deposits during FY 2022-23.

# Directors' Report (Contd..)

## 6. DIRECTORS:

The Board of Tasty Bite Eatables Limited has an optimum combination of executive and non - executive directors. The composition of the board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013 ("Act"). As on 31 March 2023, the board comprised 1 Chairman (non-executive, independent director), 1 whole time director, 3 independent directors and 2 non-executive directors.

Mr. Kavas Patel, Ms. Rama Kannan and Dr. Chengappa P G continue to act as Independent Directors on Board of the Company along with newly appointed Chairman and non-executive, independent director Mr. Pradeep Poddar. All independent directors have provided declaration stating their independence under the provisions of section 149(6) of Act 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 Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the year under review, Mr. Ashok Vasudevan resigned as Chairman of the board w.e.f 19 December 2022. The board of directors on recommendation of the Nomination and Remuneration committee appointed Mr. Pradeep Narendra Poddar as a non-executive independent director to be the Chairman of the Board. Approval of members, as per requirement of Listing Regulations, was obtained by way of postal ballot for appointment of Mr. Pradeep Narendra Poddar as Chairman and independent director on 10 March 2023. Notice of postal ballot dated 06 February 2023, seeking approval for the aforesaid matter was sent to those members, whose names appeared in the Register of members/ list of beneficial owners as on 03 February 2023 and whose e-mail addresses were registered with the Company/Depositories. The results of postal ballot through remote e-voting on the aforesaid matters was declared by the Company on 11 March 2023.

Ms. Dawn Allen and Mr. Gaurav Gupta resigned from the directorship of the Company w.e.f. 27 May 2022 and 12 August 2022 respectively. The Board placed on record its deep appreciation for the invaluable contributions made by Ms. Dawn Allen and Mr. Gaurav Gupta during their association with the Company.

Further, Ms. Emmanuelle Orth was appointed as additional director w.e.f. 29 July 2022 on the board of directors of the Company. Mr. Rajendra Jadhav was appointed as additional director & whole time director under executive category w.e.f from 13 August 2022 till 31 December 2023 (regularized by shareholders in AGM held on 21 September 2022).

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Sukhdev David Dusangh, retire by rotation at the ensuing annual general meeting, and being eligible has offered himself for re-appointment.

- **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 Chairman was also carried out. The manner of evaluation is mentioned in 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 has specified skill set and experience required for the Company. Details of which form a part of Corporate Governance Report.

- **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 Act. Necessary diversity in the board was ensured. Detailed policy is available at Company's website [www.tastybite.co.in](http://www.tastybite.co.in)

In terms of the applicable provisions of the Act read with the rules framed thereunder and the 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.

# Directors' Report (Contd..)

- **Meetings:**

During the year under review, nine (09) board meetings held during the financial year ended 31 March 2023. These were held on 27 May 2022, 29 July 2022, 10 August 2022, 20 October 2022, 10 November 2022, 19 December 2022, 06 February 2023, 28 February 2023 and 22 March 2023. Maximum interval between any two meetings was not more than 120 days. Details of these meetings are stated in corporate governance report.

## 7. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return for FY 2022-23 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> and the extract of annual return as provided under Section 92(3) in Form MGT - 9 is in "Annexure A" to this Report.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT:

**Pursuant to Section 134(3)(c) of the Act, the Directors, based on the representation received from the management, confirm that:**

- in the preparation of the annual accounts for the year ended 31 March 2023, 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 at the end of the financial year and of the profit of the Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the financial statements / annual accounts on a going concern basis;
- 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
- 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.

## 9. 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 Act.

## 10. CORPORATE GOVERNANCE:

Your Company places great significance to good corporate governance as an important step towards building investors' confidence, improve investors' protection and maximize long term shareholders' value. 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 B" to this Report. A detailed report on Corporate Governance forms a part of this Annual Report.

## 11. AUDITORS:

- **Statutory Auditors:**

M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Pune were appointed by the shareholders as the statutory auditors of the Company in the 38<sup>th</sup> annual general meeting for a period of 5 years and they hold office up to the 43<sup>rd</sup> annual general meeting of the Company. The Company has received eligibility and willingness for appointment as prescribed under Section 139(6) of the Act from M/s. B S R & Co LLP, statutory auditors.

The Auditor's Report on the financial statements of the Company for the financial year ended 31 March

# Directors' Report (Contd..)

2023 forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks.

Statutory Auditor in their independent audit report have reported "Accuracy and Valuation of Inventories" and "Revenue from contracts with customers" as a key audit matter. These matters were addressed by auditor in context of audit of the financial statements as a whole which was most significant during the course of audit for the year under review.

- **Internal Auditors:**

Pursuant to section 138 of Act, the Company appointed M/s Ernst & Young, as an internal auditor in the Audit Committee Meeting and Board Meeting held on 20 October 2022 for 3 financial years from 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 Act, the Company appointed M/s Pareek V. R. & Associates, Practicing Company Secretaries, Pune as Secretarial Auditor. The Secretarial Audit Report is in "**Annexure C**" of this report. Based on the Audit Committee recommendations, Board has approved the appointment of M/s Pareek V. R. & Associates, Practicing Company Secretaries, Pune as Secretarial Auditor for financial year 2023-24.

## 12. WHISTLE BLOWER & VIGIL MECHANISM POLICY:

In compliance with the provisions of Section 177(9) of the Act, 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](http://www.tastybite.co.in)

March - April 2022, there were whistle blower complaints w.r.t. conflict of interest. The Company recovered INR 3.5 million as final settlement. None of those employees are associated with the Company.

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

## 13. AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Act and Listing 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.

## 14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

## 15. SHARE CAPITAL:

The paid-up equity share capital as on 31st March, 2023 was INR 25,660,000. There was no public issue, rights 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 2023, details of the shares held by directors in the Company are as under:

Particulars	No. of equity shares held	No. of convertible instruments held
Mr. Pradeep Poddar (20 December 2022 onwards)	----- NIL -----	----- NIL -----
Mr. Kavas Patel	----- NIL -----	----- NIL -----
Ms. Rama Kannan	----- NIL -----	----- NIL -----
Dr. Chengappa PG	----- NIL -----	----- NIL -----
Ms. Emmanuelle Orth (29 July 2022 onwards)	----- NIL -----	----- NIL -----
Mr. Sukhdev David Dusangh	----- NIL -----	----- NIL -----
Mr. Rajendra Jadhav (13 August 2022 onwards)	----- NIL -----	----- NIL -----

There are no convertible instruments issued by the Company.

# Directors' Report (Contd..)

## 16. 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

## 17. 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 D".

## 18. RISK MANAGEMENT POLICY:

The Company has:

- A well-defined risk management policy;
- Periodic assessment and prioritization of risks that affect the business of your Company;
- Development and deployment of risk mitigation plans to reduce vulnerability to prioritized risks;
- Focus on both the results and efforts required to mitigate the risks;
- 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;
- Constant scanning of external environment for new and emerging risks;
- Wherever, applicable and feasible, defining 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 Listing Regulations and as the board may deem fit from time to time. The composition,

detailed terms of reference of the Committee and attendance at its meetings are provided as part of the Corporate Governance Report.

In compliance with the provisions of Section 134 of the Act, 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.

## 19. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND INITIATIVES:

The Company has a Policy and a Committee for Corporate Social Responsibility in compliance with the provisions of Act. 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 E". As per the provisions of Section 135 of the Act, 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 Act and CSR policy adopted by the board of directors. The Company has spent total amount of INR 8.5 million during financial year 2022-23. 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	8.5
b) Amount spent during the year	
- Through Tasty Bite Foundation	8.5
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:

Particulars	Projects
1. Accelerating sustainable & inclusive rural development with Krishi Vigyan Kendra (KVK)	<ul style="list-style-type: none"> <li>• NRM Intervention</li> <li>• Crop production Intervention</li> <li>• Livestock intervention</li> </ul>
2. Catalyst for sustainable development in rural education and livelihood training with American India Foundation (AIF)	Sustainable Livelihoods through Multi Skills Training & Entrepreneurship Development

# Directors' Report (Contd..)

## 20. 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.

## 21. 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 F**". 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 Listing Regulations regarding framework for related party transactions

and same is posted on website of the Company [www.tastybite.co.in](http://www.tastybite.co.in).

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

## 22. 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 Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which would affect the going concern status and Company's future operations.

## 23. 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 2022-23:

INR in Million

Name of Director	Remuneration of Director* (1)	Median remuneration of employees (2)	Ratio (3) = (1) / (2)
Mr. Ashok Vasudevan (till 19 December 2022)	----- NIL -----	----- NIL -----	----- NIL -----
Mr. Pradeep Poddar (w.e.f. 20 December 2022)	1.50	0.71	2.11
Mr. Rajendra Jadhav** (w.e.f. 13 August 2022)	6.54	0.71	9.21
Mr. Kavas Patel	0.90	----- NIL -----	----- NIL -----
Ms. Rama Kannan	0.80	----- NIL -----	----- NIL -----
Dr. Chengappa PG	0.90	----- NIL -----	----- NIL -----
Mr. Sukhdev David Dusangh	----- NIL -----	----- NIL -----	----- NIL -----
Ms. Dawn Allen (till 27 May 2022)	----- NIL -----	----- NIL -----	----- NIL -----
Ms. Emmanuelle Orth (w.e.f. 29 July 2022)	----- NIL -----	----- NIL -----	----- NIL -----
Mr. Gaurav Gupta (till 12 August 2022)***	6.16	0.71	8.68

\*Remuneration to directors includes sitting fees and independent directors received only sitting fees for attending the meetings.

\*\*Mr. Rajendra Jadhav received remuneration as whole time director w.e.f. 13 August 2022.

\*\*\*Mr. Gaurav Gupta received remuneration as whole time director till 12 August 2022.

- 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 2021 - 22 (INR in million)	Remuneration in FY 2022-23 (INR in million)	Increase (in %)
Mr. Pradeep Poddar (w.e.f. 20 December 2022)	Non-Executive Independent Director and Chairman of the Board	Nil	1.50	NA as not paid for entire year as Chairman
Mr. Gaurav Gupta (till 12 August 2022)	Whole Time Director	8.59	6.16	NA as not paid for entire year as WTD



# Directors' Report (Contd..)

Name of Director	Designation	Remuneration in FY 2021 - 22 (INR in million)	Remuneration in FY 2022-23 (INR in million)	Increase (in %)
Mr. Rajendra Jadhav (w.e.f. 13 August 2022)	Whole Time Director	Nil	6.54	NA as not paid for entire year as WTD
Ms. Minal Talwar	Company Secretary	1.95	2.50	28.2%
Mr. Milin Bande (w.e.f. 31 October 2022)	CFO	NA	3.71	NA as not paid for entire year as CFO
Mr. Abhijit Upadhye (till 31 December 2021)	Managing Director	21.76	NA	NA as not paid for current financial year

- Number of permanent employees are 247 on the role of company as on 31 March 2023.
- The remuneration paid to the employees is in affirmation with Remuneration & Evaluation Policy of the Company.
- Average percentage increase in salaries of employees other than the managerial personnel in last financial year 2023 was 14.9%. Percentage increase in the managerial remuneration in 2023 was 11.6%.
- The Company has a variable pay compensation structure only for managing director 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.
- The statement containing particulars of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is available on the Company's website at <https://www.tastybite.co.in/annual> and is attached as "Annexure G".
- Financial Statements of the Company are kept open for inspection by the Members at the registered office of your Company on all days except Saturday, Sunday and public holidays up to the date of AGM i.e. 9 August 2023 between 11:00 a.m. to 5:00 p.m. as required under section 136 of the Act. Any member desirous of obtaining a copy of the said annexure may access the aforesaid weblink or write to the Company Secretary at [secretarial@tastybite.com](mailto:secretarial@tastybite.com).

## 24. MARKET CAPITALIZATION:

Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over / decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

Particulars	Issued capital (No. of Shares)	Closing Market price per share	Earnings per share	Price Earning Ratio	Market capitalization (INR in Million)
As on 31 March 2022	2,566,000	10,864.70	40.25	269.93	27,878.82
As on 31 March 2023	2,566,000	8,028.60	117.73	68.20	20,601.39
Increase / Decrease	-	-2,836.10	77.48	-201.73	-7,277.43
% Increase / Decrease	-	-26.10%	192.49%	-74.73%	-26.10%

The Company made Public Offering in February 1987 of 750,000 equity shares at INR 10.00 each. The market quotation of the equity shares of the Company as on 31 March 2023 was INR 8,028.60 for shares of face value of INR 10.00 each, representing an increase of 80,186% over the period.

## 25. 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

# Directors' Report (Contd..)

## 26. 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.

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

Your Company is an equal opportunity employer and safety of all employees and all other persons while within the premises is of utmost importance to your Company. The Company has been practicing safety of women at workplace as part of its formally adopted Code of Conduct. In order to strengthen it and also in compliance to newly enacted Act for protection of women, your Company has formed Internal Complaints Committee (ICC) and adopted "Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace". 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 2023 consist:

1. Ms. Anila Thomas – Presiding Officer
2. Ms. Minal Talwar – Member
3. Mr. Rajendra Jadhav – Member
4. Ms. Suman Bhagwat – Member
5. Mr. Puneet Songar – Independent Member
6. Ms. Nirmala Lagad – Member

Three (3) complaints were received by the ICC during the year. Investigation of the said complaints was undertaken and a report was submitted to the employer by the Committee. Internal relief to the complainants has been provided.

## 28. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN 31 MARCH, 2023 AND DATE OF BOARD'S REPORT:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

## 29. CYBER SECURITY:

Organisations embraced certain practices, including social distancing, remote working and all these, in turn, leading to significant dependence on and increased usage of digital technologies. We have implemented advanced security controls, technologies, processes and practices designed to protect networks, computers and data from attack, damage or unauthorized access and threat analytics by leveraging industry leading technologies to help and mitigate internal and external threats to the Company. Our Cyber Security Policy ensures that our people are aware of the best practices to be followed in order to ensure that Company's data and infrastructure do not become vulnerable to external threats. We ensure our IT Team is up to speed by providing them with avenues for continuous learning and making internal training forums available as well as courses through external academic institutions, to keep them enriched and in turn, help protect the Company from cyber-threats on a day-to-day basis.

30. 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.
31. 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.
32. The Company is not required to maintain Cost Records as specified under section 148(1) of the Act by the Central Government.



# Directors' Report (Contd..)

**33. 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.

**34. ACKNOWLEDGEMENT:**

Your Board takes this opportunity to thank the employees for their dedicated service and firm commitment to the vision and mission of the Company.

Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from the shareholders, distributors, bankers and all other business associates and from the neighbourhood communities of various Tasty Bite locations. We look forward to continued support of all these partners in the future.

By Order of the Board of Directors  
**Tasty Bite Eatables Limited**

Date: 18 May 2023  
Place: Pune

**Pradeep Poddar**  
Chairman  
DIN: 00025199

# Management Discussion and Analysis

## Company overview

Tasty Bite is one of the leading Indian brands in the ready-to-eat food category and offers a wide range of organic and healthy products. As the fastest-growing Asian food brand in the US, it has constantly delivered good food, great taste and real convenience.

Tasty Bite offers ready-to-eat and easy-to-cook, all-natural products covering the gamut of Indian and Asian cuisines, including a vast selection of entrees, ready-to-cook sauces, organic rice and whole-grain preparations. Its consumer business is export driven, with sales and marketing handled by PBI (for North America) and Mars (for all other geographies). The Company has developed a vast customer base in countries such as US, Canada, Australia, New Zealand, Japan, Germany, and the UK.

Tasty Bite Food Service (TFS) caters to Quick Service Restaurants (QSR), Cloud-Kitchens and HoReCa (Hotels, Restaurants & Caterers) brands across India, South East Asia and the Middle East with a distinctive array of sauces, gravies and specialty formed frozen products.

## Global economy

In the midst of global geopolitical tensions especially Russia-Ukraine war, supply chain disruptions, inflationary pressures, the world economy is expected to remain fragile. IMF's recent forecast and comments suggests world economy to grow by 3% in 2024 from 2.8% in 2023. In the days ahead, emerging market economies are expected to grow more quickly in comparison to advanced economies, setting the pace for a steady global recovery<sup>1</sup>.

### Outlook

Recent tensions in the banking system in the US could complicate matters for central banks and tighten credit conditions, given the already high public debt levels, which may limit the room for an expansionary fiscal policy. The tightening of credit conditions is expected to hit smaller firms (with less than 250 employees), residential real estate (builders), and a large chunk of consumer loans owing to a combination of factors such as rising interest rates and stricter lending standards. On the positive side, specific actions have been taken to mitigate inflationary fears and reduce energy prices. Governments around the world have implemented measures to control government spending and reduce energy prices, which has helped to stabilise prices and add impetus to economic growth.

Emerging markets such as China and India are expected to continue their strong growth trajectories and it is anticipated to drive the demand for goods and services. In addition, industries such as technology and healthcare are likely to see increased investment as companies seek to capitalise on new opportunities in these areas. While there are risks on the horizon, there are also reasons for optimism as governments worldwide take action to address key issues such as inflation and energy prices<sup>2</sup>. The trajectory of inflation, central bank policies, and the health of the banking system will be key factors shaping the future of the global economy.

## Indian economy

The Indian economy continued to be one of the fastest growing emerging economies in the world. Despite challenges pertaining to high inflation, supply chain disruptions and rising commodity prices, the country remained on track to rebound growth. The government and RBI took proactive measures to address these challenges, tightened monetary policy and implemented supply-side reforms to make headway for some economic recovery in the near term.

Private sector investments continue to be strong, with high capacity utilisation and improving demand outlooks. Capital markets and financial institutions are eager to finance new investments and it bodes well for future growth. Also, the government launched several initiatives aimed at promoting digitalisation, including its Digital India and National Broadband Mission. These initiatives are expected to drive growth in sectors such as e-commerce, Fintech, and digital payments<sup>3</sup>.

### Outlook

India's exports are susceptible to a global growth slowdown, which could impact demand for its goods and services. Additionally, as a net importer of critical commodities such as oil, elevated global prices will continue to weigh on domestic inflation, which is likely to affect domestic activity.

However, In the past, India's economy has proved remarkably resilient to external shocks and has grown faster than most emerging market economies. Private consumption is expected to firm up due to increased consumer spending by high and middle-income groups. Additionally, the government's strong capex programme - earmarked for roads, railways, power sector, housing, and

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

<sup>2</sup><https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/03/kpmg-global-economic-outlook-h1-2023-report.pdf>

<sup>3</sup><https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>

# Management Discussion and Analysis (Contd..)

urban infrastructure development will make way for more investments in different sectors. Also, the overall conditions have been conducive for a turnaround in private investment. The improved balance sheets of banks and the corporate sector, increased capacity utilisation in manufacturing, and the government's efforts to facilitate business activity through Production Linked Incentive (PLI) schemes, plans for logistics development and simplification of business regulations continue to create a conducive environment for sustained growth in the future <sup>4</sup>.

## Industry overview

### Global ready meals industry

The conflict between Russia and Ukraine hampered the possibilities of a global economic rebound, mostly on account of supply chain disruptions, an increase in commodity prices, economic sanctions against other nations, inflation, and its negative impact on numerous global markets. However, with a CAGR of 9.4%, the worldwide ready meals market expanded from \$154.5 billion in 2022 to \$169.01 billion in 2023<sup>5</sup>.

The market for ready meals is expanding at a significant pace as consumers are looking for food that has a long shelf life, is conveniently available for consumption, less expensive, and comes in pre-portioned packs. The market is also witnessing growth due to the rising preference for nutritional food that meets dietary requirements. The ready meals market in 2022 was dominated by Western Europe and Asia-Pacific is anticipated to exhibit the quickest growth during the projection period.

Further, at a CAGR of 9.6%, the market for ready meals is anticipated to reach \$244.09 billion by 2027. This can be attributed to changing lifestyles, growing number of nuclear families, greater participation of women in the workforce and a growing preference for plant-based food.

### Indian ready meals industry

Food manufacturers in India are rapidly integrating ready meals in their product portfolio to accommodate the changing palate of Indian consumers. This swift change can be attributed to the trend of on-the-go snacking as well as the convenience factor, brought in by the ready meals products.

The market is expected to grow by USD 751.43 million in the period from 2021- 2026, registering a CAGR of 18.63% in the forecast period. A young and working demography along with expanding retail chain industry in India, and new product introductions are some of the major growth drivers.

### Indian Food Service Industry

The country's restaurant and food service industry is split into two categories, the unorganised segment, which consists of individuals or families selling ready-to-eat food through vendors, dhabas, food carts, street stalls and constitutes a majority of the market size. However, the organised sector is expanding quickly. India's market for food services was estimated to be worth \$41 billion in 2022 and is projected to increase at a CAGR of 11.19% to reach \$79.65 billion by 2028.

India's market for Quick Service Restaurants is projected to generate \$690.21 million in 2022 and \$1069.3 million by 2027, growing at a CAGR of 9.15%. Quick Service Restaurants are anticipated to grow at a 23% CAGR over the forecast period of FY20-25, outpacing the overall foodservice market <sup>6</sup>.

### Food delivery and cloud kitchen industry

By 2028, the cloud kitchen market in India is expected to be worth over \$2.5 billion, expanding at a CAGR of 15.5% to 17.5%, from 2024 to 2028. In comparison to the dine-in sector, the takeaway and home delivery segments are anticipated to grow at rates of approximately 18.0% and 17.4%, respectively, from FY2021 to FY2025. In the next five years, the Indian cloud kitchen market will taste success mostly due to consumer demand for prepared meals and online food delivery. It is also predicted to witness exceptional growth due to the increased propensity of social media marketing.

Cloud kitchen models have emerged as a revolutionary concept in the food industry and offers a multitude of benefits. One of the key advantages is its low investment and low-risk model that provides the flexibility to experiment with multiple concepts and formats, allowing them to cater to a broader range of customers. They also come with low indirect costs, attracting a bulk of budget-conscious consumers who are always on the lookout for affordable meal options. Moreover, cloud kitchens eliminate front-

<sup>4</sup><https://documents1.worldbank.org/curated/en/099143112052224154/pdf/IDU0d4ad74a108a3304f93083990163996425f3a.pdf>

<sup>5</sup><https://www.thebusinessresearchcompany.com/report/ready-meals-global-market-report>

<sup>6</sup><https://irecwire.indianretailer.com/themes/menshealth/images/food-service.pdf>

# Management Discussion and Analysis (Contd..)

line operational costs, enabling them to achieve substantial profit margins. With the emergence of market-ready online food aggregator platforms, cloud kitchens can easily reach a vast customer base and expand their business without having to invest heavily in marketing and advertising<sup>7</sup>.

## Industry trends and drivers

- **Internet penetration and technological advancements**

Technology has impacted every aspect of life and the growing usage of mobile devices and deeper penetration of internet has brought about significant changes to the Indian food industry. Due to rising exposure to the online medium, businesses are easily connecting with customers, facilitating faster food preparation and delivery.

- **Increased participation of women in the workforce**

In India, the number of working women has been increasing, especially in metropolitan areas. People are increasingly eating out or buying takeaway food due to their busy work schedules. Additionally, with a higher overall labour force participation rate, discretionary incomes have grown. These factors have led to an increase in ordering food online or dining out, which has fuelled the expansion of the QSR business.

- **Rise in disposable income and working population**

Average income of Indian working population and disposable income has increased significantly over past many years. This trend is anticipated to continue. In the long run, this will result in rising household income and inclination towards high discretionary spending.

- **Preference for consumption of outside food**

Millennials continue to show a greater preference for ready-to-eat meals in the absence of more time for food preparation. Their desire to try new cuisines, experiment with food choices and opt for conveniently available food has resulted in more consumption of outside food. India has the highest youth population in the world and it is expected to be a major factor for driving the growth of the food services industry.

## Tasty Bite's strengths

- **Brand Name**

Tasty Bite features among the leading brands in the Asian and Indian prepared food verticals in North America. The Company has a sizable market share

in the prepared food category in India and continues to witness rapid growth in the Asian entrées and rice categories.

- **Experienced Management**

The Company's senior and middle management has a wealth of knowledge and experience in the food industry, including both food service and consumer business.

- **Product Quality**

The company adheres to the highest standards of food safety and quality, to fulfil the stringent regulatory requirements of countries including the US, UK, Australia, Germany, France, and Canada.

- **Innovation**

The Company's strong R&D capabilities coupled with its association with trained chefs and food experts enables it to constantly gauge customer expectations and deliver innovative products that are designed to delight consumers. Besides, its state-of-the-art R&D centre and manufacturing facility helps to utilise advanced technology and modern methods to produce the highest quality products.

- **Robust Supply Chain**

The Company, one of the biggest organic processors in India, is supported by an extremely efficient and dynamic supply chain background.

- **Strong Marketing and Distribution**

Tasty Bite RTE is supported by Mars for all markets outside of North America with a strong marketing and distribution network. Similarly, Preferred Brands International Inc. helps the Company to foray in markets within North America. It helps the Company to easily reach out to consumers and remain attuned to changing market dynamics.

- **Trusted Partner**

To offer specialised products in the Formed Frozen Product (FFP) and specialty sauces categories, the Company collaborates with top QSR brands.

## Competition

With rapid changes in food consumption patterns and customer preferences for convenient food choices, the global food industry continues to undergo rapid changes.

# Management Discussion and Analysis (Contd..)

It has also increased competition among brands as newer varieties find its way to the market. The Company's products face strong competition from the ready-to-eat food business as well as speciality meals from different cuisines.

The food service business in India and abroad has some of the most notable brands that have created a strong foothold in the industry. Owing to their product innovation capabilities, large manufacturing set up and strong distribution networks, they have established lasting relationship with consumers in different geographies. Besides, it is an extremely price sensitive market. To stay ahead of competition, the Company needs to constantly enhance its manufacturing capacity, improve its procurement techniques and consistently focus on product innovation and concentrate on offering products that deliver great value for money.

Company is very positive on increasing its footprint in an international market for food service business.

## Sustainability

The Company aims to be environmentally and socially responsible by the adoption of ecologically sound processes to safeguard the environment while conserving energy and natural resources. It strives to craft sustainable practices for the wellbeing of the planet and the people. The Company practices extensive usage of renewable sources to reduce the carbon footprints and underline its commitment towards the planet. Tasty Bite continues to work for the welfare of people and goes the extra mile to help those in need.

## Strategy

The Company's objective is to make Tasty Bite:

- An aspirational Brand
- To make it a preferred choice of households in the countries of its presence
- Centre of Excellence to develop range of natural, organic and healthy food.
- Set a benchmark for sustainable and responsible food manufacturing.
- A reliable partner for top food service companies

The consumer business's growth strategy is expanding product categories and SKU's within the categories in the existing markets.

For the Food Service business, our growth will be enabled through expanding the footprint of Food Service business in various international markets and widening our association with big players in food service industry.

## Outlook, Risks and Concerns

### Outlook

Your Company intends to continue focusing on both the consumer as well as the food service business. Over the long term, we are confident of a strong growth in both the verticals.

### Trade risk

The risk of suffering monetary loss or reputational harm as a result of modifications to commercial rules or practices. The risk stems from the possibility of adjustments in import regulations and taxes in countries where the Company sells its products. It could result in increased price of goods and may impact demand.

### Competition risk

A number of new brands are entering the market due to the growing preference for packaged food. It creates greater competition for shelf space in grocery stores, particularly in the ethnic food category, where multiple choices are available to the consumer.

Since new product reviews occur once or twice a year, any delay in introducing the product to the market could have an adverse effect on the Company's growth prospects.

### Inflation risk

Events like war, macroeconomic crisis can significantly increase commodity prices. It poses a risk to the Company's ability to generate revenue and remain profitable.

### Pricing risk

There can be tremendous pricing pressure from food service customers in the short to medium term as they seek cost-effective options or expect discounts on existing products.

### Product risk

The success of a product or category hinges on the consumer's acceptance of it, and there is no guarantee that new launches will be successful. The decision can be influenced by factors such as price, quality, branding and competition.

### Customer risk

The Company does not have long-term contracts with customers and there is a possibility that customers may discontinue doing business with the Company. The sales and profitability of the Company may suffer as a result.

# Management Discussion and Analysis (Contd..)

## Raw material risk

Most of the raw materials used by the Company are agricultural commodities that are subject to significant price volatility due to changes in weather and market conditions. It can have an impact on the final price of products sold by the Company and may affect its profitability.

## Operational risk

The Company has only one manufacturing facility for all its products, for consumer as well as its food service business. It increases the vulnerability of the Company in the event of natural disasters, accidents or equipment breakdowns that may hamper day-to-day operations. Such incidents can impact the company's ability to fulfil customer orders, resulting in a loss of revenue and potential damage to the Company's reputation.

## Currency risk

The Company is a net exporter and exchange rate fluctuations may impact its revenues. It can also affect the cost of certain imported materials, which could, in turn, affect the cost of production.

## Supply chain risk

The Company's products are shipped to different parts of the world and ocean freight makes up an important portion of the total costs incurred by the Company. Disruption in global supply chains due to various factors may result in increased freight charges and have a potential impact on the Company's operations. Also, a number of raw materials and packing materials are imported. Longer procurement periods may affect the Company's ability to meet order schedules.

## Insurance risk

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material adverse effect on our business.

## Quality control risk

Apart from harming the Company's reputation, any flaw in its product quality might have a financial effect.

## Legal risk

The risk of financial loss or damage to reputation arising from legal disputes or non-compliance with laws and regulations may affect the Company's business.

Your company intends to continue focusing on both the consumer as well as the food service business. Over the long term, we are confident of a strong growth in both the verticals.

## Result of Operations

Category wise performance for FY23

(INR in million)

Business	Revenue	Product	Key Markets	Customers
Consumer Business (RTE)	3,329.92	Ready-to-eat	USA, Canada, UK, Australia, Germany, France	Marketed through affiliates to retail customers
Food Service Business (FFP and Sauces)	1,385.66	Formed Frozen Products and Speciality Sauces	QSR's, Cloud Kitchens in India, South East Asia and Middle East	

## Financial Highlights

(INR in million)

Particulars	FY 2022-23	FY 2021-22	% Change
Revenue from Operation	4,756.63	3,720.91	27.84%
Other Income	137.66	134.69	2.21%
EBITDA	777.33	470.46	65.23%
Finance Cost	94.84	82.85	14.47%
Depreciation & Amortization Expense	274.82	242.85	13.16%
Income Tax	105.57	41.48	154.51%
PAT	302.10	103.28	192.51%





# Management Discussion and Analysis (Contd..)

Your Company revenues grew by 27% over the previous year. The export business grew 33% and touched a revenue of INR 3,441.3 million.

The Tasty Bite Food Service (TFS) business grew 17%, primarily due to traction in international business and turnaround of QSR's. Our Food Service Business (TFS) touched revenue of INR 1,385.7 million.

Overall revenue from both businesses touched INR 4,894.3 million including other income.

Material cost in the year improved by 280 bps over previous year to 61.0% of revenue mainly on account of improved sales mix, yield improvement and higher export incentives.

EBITDA landed at 15.9% of revenues (growth of 65% over the

previous year on account of higher revenues, lower material cost and higher export incentive income in current year).

During FY'23 Profit before tax (PBT) was INR 407.7 million as against INR 144.8 million in FY'22. Profit after tax increased by 192.5% to INR 302.1 million from INR 103.3 million in FY'22.

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 4.6 million as compared to gain of INR 3.8 million in FY'22 and mark to market loss, net of taxes on effective portion of cashflow hedges of INR 31.8 million as compared to gain of INR 3.7 million in FY'22.

## Financial Ratios

Particulars	FY 2022-23	FY 2021-22
Current Ratio (in times)	1.48	1.51
Debt-Equity Ratio (in times)	0.31	0.34
Adjusted Debt Equity Ratio (in times)	0.25	0.32
Debt Service Coverage Ratio (in times)	1.82	1.52
Interest Coverage Ratio (in times)	5.30	2.75
Return on Equity Ratio (in %)	12.4%	4.8%
Inventory turnover ratio (in times)	6.20	5.49
Trade Receivables turnover ratio (in times)	8.46	6.84
Trade payables turnover ratio (in times)	7.37	6.73
Net capital turnover ratio (in times)	7.95	6.96
EBIDTA Margin (in %)	15.9%	12.2%
Net profit ratio (in %)	6.2%	2.7%
Return on Capital employed (in %)	15.2%	7.0%
Return on Net Worth (in %)	12.4%	4.8%

# Management Discussion and Analysis (Contd..)

## Sources and uses of funds

As at 31 March 2023, the Company had three long - term foreign currency loans - two from Japanese banks (one from Mizuho Bank Ltd. and one from MUFG Bank Ltd.) and third from Mars Nederlands with a total outstanding balance of USD 5.7 million (INR 471.21 million).

These loans have maturity of five to eight years with an interest cost of 3 months Libor + 0.90% on two loans from banks and 2.2% fixed on loan from Mars Nederland. 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 2023, the IRS has a mark to market gain of INR 1.9 million.

During the year, the Company has 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 2023 an amount of USD 3.5 million (INR 287.39 million) is outstanding.

Total net property, plant & equipment (including capital work - in - progress and Intangible assets) stood at INR 2,097.55 as against INR 1,917.4 million in the previous year. Assets that were capitalized during the year (net of disposals) totaled INR 431.76 million.

## Supply Chain

As expected, we continued to witness supply chain disruptions as we headed into 2022 largely due to supply demand imbalances Created during last 2 years of unprecedented Covid pandemic. Ocean freight continued to trade at the highest levels associated with lowest reliability. Under such circumstances, the Company was forced to undertake several measures including Ocean Freight hedging for a 3 Year period that was first in the history of the Company. This helped your Company in managing the freight costs almost lower by 30-40% to a large extent compared to the ongoing market rates. This also ensured that the factory dispatches continued without interruptions. With right contracts, negotiations, and support from our partners, we were able to effectively manage our ocean freight prices as it moderated beginning Q-4 of 2022.

Year 2022-23 saw the world economy going through a peak inflationary pressures. developed economies such as Europe and US saw multi decade high inflation pressures that led to lower consumer spendings creating recessionary environments. Geopolitical conflicts further aggravated the already worsening situation leading to huge supply issues

out of black sea regions. The Company was fortunate to proactively assess the situation and managed the supply chain to prevent any potential breakdowns.

High domestic inflation continued to create supply chain pressures. Right engagement and relationships with the suppliers and our customers helped your Company to manage the inflation to a large extent through on time hedging and offset the inflation through customers price support.

Heading into 2023, we expect inflation to slightly moderate, though we can expect higher inflations in certain commodity categories. Monsoon performances could be a key parameter this year to keep inflation in check. We continue to work with our supplier partners and customers to build a more flexible and agile supply chain to help your Company to continue grow faster.

## Human Resource

During the year 2022-2023, inspite of ups and down in & around Tasty Bite, Human Resource function continued to follow its strategy "to be an engine for instituting values and a Performance-driven culture" in your Company by articulating the future-back capabilities in talent management & development. First and foremost, our talent experience is about maximizing human potential by creating a leadership culture focused on the development and well-being of all of our people. The prime focus was on the concept of transformational leadership which could inspire positive changes and new leadership concepts, motivating and energising the leaders of tomorrow.

We continued focus on well-being by supporting our people's unique needs across their life journey both in and out of work. Medicare is recognized as an important aspect of Employee welfare. All employees are covered under medical insurance. The Company is committed to provide equal employment opportunity and creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees have the right to be treated with dignity.

During the year, Human Resource continued to engage employee with several on-line & off-line employee engagement activities and also various learning and growth opportunities for employees were organised to help them build their capabilities and be aligned with Organisational changes. Total personnel employed in the Company were 247

# Management Discussion and Analysis (Contd..)

as on 31 March 2023. In line with our practices this year Company recognised 148 employees (inclusive of permanent and contractual employees) in our Rewards and Recognition program held during Annual Day conducted in February 2023.

The belief and the trust of our employees once again helped us to earn the certification "Great Place to Work" for the year 2023.

## Quality

The Company's stated mission for quality is to "rise beyond certifications". Consequently, the Company's own Quality Management system is designed to ensure excellence in quality which spans our entire business defining quality requirement for design, procurement, manufacture, sales and distribution, and listening and responding to the voice of the consumer and customer. The Company is committed to manufacture high quality products, while ensuring highest standards in food safety, in full compliance with all legal and regulatory requirement in the markets in which our products are sold.

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

- ISO - 14001:2015 (Environmental Management Systems)
- ISO 45001 (Occupational Health and Safety)
- FSSC 22000 (Global Standard for Food Safety System Certification) by Lloyd's Register Quality Assurance (LRQA)
- 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 market.

With an extraordinary efforts of Quality Team, company got first time certified for LRQA-FSSC in October 2022.

## Compliance, Finance, Accounts, and Internal Financial Controls:

Finance and accounting team works 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 has a comprehensive ERP system to manage its operations and record its financial transactions. It has implemented additional system tools to manage stores, spares and consumables procurement that also ties in with the ERP system.

Your Company attaches significant importance on 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. Your Company's internal controls are 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, financial reporting;
- Legal framework w.r.t. compliances applicable to the Company. Company has implemented compliance tool in factory and head office;
- For overall supervision of controls, your Company has a Management Committee to take key business decisions.

The statutory auditors have issued an unmodified audit report. Previous year, the auditors have emphasis on matter w.r.t. the on-boarding process of certain small and

# Management Discussion and Analysis (Contd..)

medium sized capital expenditure vendors. The Company has taken corrective actions on the same. Vendor system is modified by taking additional documents, checking of financial health of vendors, new declarations and Standard Operating Procedure (SOP) updation.

The Audit Committee and Independent Directors believe that the internal financial controls commensurate with nature and size of the organization and complexity of the business.

## Corporate Social Responsibility

The Company remains committed to engage in meaningful activities that enable change in society. With its CSR arm, Tasty Bite Foundation, the Company continues to advance the cause of inclusive and sustainable rural development.

### Tasty Bite Foundation

The Foundation aims to support the corporate mission of Tasty Bite Eatables to create a socially conscious business, by facilitating the overall development of the farm, farmers as well as the community. The Company remains resolute in its commitment to empower farmers to lead better lives and contribute to the cause of nation building.

## 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.

# Annexure A

## Form No. MGT 9

### EXTRACT OF ANNUAL RETURN

(As on financial year ended on 31 March 2023)

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Company (Management & Administration) Rules, 2014

#### I. REGISTRATION AND OTHER DETAILS:

1	Corporate Identity Number	L15419PN1985PLC037347
2	Registration Date	02 September 1985
3	Name of the Company	Tasty Bite Eatables Limited
4	Category/Sub - category of the Company	Company Limited by Shares / Indian Non - Government Company
5	Address of the registered office & contact details	201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune - 411 005/ 020 - 3021 6000
6	Whether listed company	Yes / <del>No</del>
7	Name, Address and contact details of Registrar & Transfer Agent, if any	KFin Technologies Limited Address: Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Phone No.: +91 040 - 67162222; 1800 - 309 - 4001 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr No.	Name and description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Ready - to - heat food products	107	70.6%
2	Frozen food products and sauces	107	29.4%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
Preferred Brands Foods (India) Private Limited Regd. Off.: Off. No. 1401, 1402, 14th Floor, F Wing, Lotus Corporate Park, Graham Firth Steel Compound, Goregaon (E), Mumbai 400 063	U15400MH1998PTC113768	Holding	74.22	2(46)
Effem Holdings Ltd. Regd. Off.: 3D Dundee Road, Slough, SL1 4LG, United Kingdom	-	Holding	0.01	2(46)

#### IV. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity):

##### i) Category - wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>(A) Promoters</b>	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	1,904,510	-	1,904,510	74.22	1,904,510	-	1,904,510	74.22	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub - total [A] [1]:</b>	<b>1,904,510</b>	<b>-</b>	<b>1,904,510</b>	<b>74.22</b>	<b>1,904,510</b>	<b>-</b>	<b>1,904,510</b>	<b>74.22</b>	<b>-</b>
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	300	-	300	0.01	300	-	300	0.01	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub - total [A] [2]:</b>	<b>300</b>	<b>-</b>	<b>300</b>	<b>0.01</b>	<b>300</b>	<b>-</b>	<b>300</b>	<b>0.01</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>1,904,810</b>	<b>-</b>	<b>1,904,810</b>	<b>74.23</b>	<b>1,904,810</b>	<b>-</b>	<b>1,904,810</b>	<b>74.23</b>	<b>-</b>
<b>(B) Public Shareholding</b>	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	26,941	-	26,941	1.05	22,876	-	22,876	0.89	(0.16)
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (FII)	94,258	-	94,258	3.67	94,154	-	94,154	3.67	0.00
<b>Sub - total (B)(1): -</b>	<b>121,199</b>	<b>-</b>	<b>121,199</b>	<b>4.72</b>	<b>117,030</b>	<b>-</b>	<b>117,030</b>	<b>4.56</b>	<b>(0.16)</b>
(2) Non - Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	45,766	300	46,066	1.80	45,856	300	46,156	1.80	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto INR 0.1 million	299,874	28,522	328,396	12.80	302,377	23,511	325,888	12.70	(0.10)
ii) Individual shareholders holding nominal share capital in excess of INR 0.1 million	107,903	-	107,903	4.21	116,174	-	116,174	4.53	0.32
c) Others	-	-	-	-	-	-	-	-	-
Directors and relatives	-	-	-	-	-	-	-	-	-
Non Resident Indians	9,316	-	9,316	0.36	7,506	-	7,506	0.29	(0.07)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
IEPF	39,341	-	39,341	1.53	40,441	-	40,441	1.58	0.04
Clearing members	2,101	-	2,101	0.08	401	-	401	0.02	0.07
Trust	100	-	100	0.00	100	-	100	0.00	0.00
NRI Non – Repatriation	6,768	-	6,768	0.26	7,494	-	7,494	0.29	0.03
<b>Sub - total (B)(2): -</b>	<b>511,169</b>	<b>28,822</b>	<b>539,991</b>	<b>21.04</b>	<b>520,349</b>	<b>23,811</b>	<b>544,160</b>	<b>21.21</b>	<b>0.16</b>
<b>Total Public</b>	<b>632,368</b>	<b>28,822</b>	<b>661,190</b>	<b>25.77</b>	<b>637,379</b>	<b>23,811</b>	<b>661,190</b>	<b>25.77</b>	<b>0.00</b>
<b>Shareholding (B)=(B) (1)</b>									
<b>+ (B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2,537,178</b>	<b>28,822</b>	<b>2,566,000</b>	<b>100.00</b>	<b>2,542,189</b>	<b>23,811</b>	<b>2,566,000</b>	<b>100.00</b>	<b>0.00</b>

#### ii) Shareholding of Promoter:

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Preferred Brands Foods (India) Private Limited	1,904,510	74.22	-	1,904,510	74.22	-	-
Effem Holdings Ltd	300	0.01	-	300	0.01	-	-
<b>Total</b>	<b>1,904,810</b>	<b>74.23</b>	<b>-</b>	<b>1,904,810</b>	<b>74.23</b>	<b>-</b>	<b>-</b>

#### iii) Change in Promoters' shareholding (please specify, if there is no change):

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>Preferred Brands Foods (India) Pvt Ltd:</b>				
At the beginning of the year	1,904,510	74.22	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				No change
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>1,904,510</b>	<b>74.22</b>
<b>Effem Holdings Ltd:</b>				
At the beginning of the year	300	0.01	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)				No change
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>0.01</b>

iv) Shareholding Pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs) as on 31 March 2023:

For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Jupiter India Fund</b>				
At the beginning of the year	72,499	2.83	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	1,724	0.06	-	-
At the end of the year	-	-	74,223	2.89
<b>Investor Education and Protection Fund Authority</b>				
At the beginning of the year	39,341	1.53	-	-
Net Transactions (Transfer of shares to Authority) during the year (01 April 2022 – 31 March 2023)	1,100	0.05	-	-
At the end of the year	-	-	40,441	1.58
<b>Mukul Mahavir Prasad Agrawal</b>				
At the beginning of the year	30,130	1.17	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	-	-	-	-
At the end of the year	-	-	30,130	1.17
<b>Tanvi Jignesh Mehta</b>				
At the beginning of the year	30,019	1.17	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	25	(0.00)	-	-
At the end of the year	-	-	30,044	1.17
<b>Rahul Kayan</b>				
At the beginning of the year	26,194	1.02	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	2,806	0.11	-	-
At the end of the year	-	-	29,000	1.13
<b>Prasoon Bhatt</b>				
At the beginning of the year	27,000	1.05	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	-	-	-	-
At the end of the year	-	-	27,000	1.05
<b>Sundaram India Premier Fund</b>				
At the beginning of the year	20,590	0.80	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	-	-	-	-
At the end of the year	-	-	20,590	0.80
<b>Jupiter South Asia Investment Company Limited</b>				
At the beginning of the year	15,754	0.61	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	1,326	0.06	-	-
At the end of the year	-	-	17,080	0.67



For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>C Mackertich Private Limited</b>				
At the beginning of the year	25,900	1.01	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	13,600	0.53	-	-
At the end of the year	-	-	12,300	0.48
<b>K. Swapana</b>				
At the beginning of the year	7,000	0.27	-	-
Net Transactions (purchase / sale) during the year (01 April 2022 – 31 March 2023)	-	-	-	-
At the end of the year	-	-	7,000	0.27

v) Shareholding of directors and key managerial personnel - Not Applicable:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-

VI) INDEBTEDNESS - Indebtedness of Company including interest outstanding/accrued but not due for payment:

(Amount in INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	743,060,995	-	743,060,995
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,217,815	-	2,217,815
<b>Total (i+ii+iii)</b>	-	<b>745,278,810</b>	-	<b>745,278,810</b>
Change in Indebtedness during the financial Year				
Addition	-	792,511,361	-	792,511,361
Reduction	-	779,196,389	-	779,196,389
<b>Net Change</b>	-	<b>13,314,973</b>	-	<b>13,314,973</b>
Indebtedness at the end of the financial year				
i) Principal Amount	-	758,593,783	-	758,593,783
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,174,858	-	2,174,858
<b>Total (i+ii+iii)</b>	-	<b>760,768,641</b>	-	<b>760,768,641</b>

Note: Statement includes re - instatement gain / loss also

**VII] REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director / Whole Time Director (WTD):**

(Amount in INR)

Sr. No	Particulars of remuneration	Mr. Rajendra Jadhav WTD(13.08.2022 onwards)	Mr. Gaurav Gupta WTD(till 12.08.2022)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961	4,997,053	2,367,347
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961	892,603	1,213,850
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-As % of profit	-	-
	-others, specify	-	-
5	Others, please specify -	-	-
	- Performance Linked Incentive	-	-
	- Provident fund	286,490	134,245
	- Leave encashment	364,463	1,412,236
	- Petrol reimbursement	-	-
	- Gratuity	-	1,029,808
	<b>Total [A]</b>	<b>6,540,609</b>	<b>61,57,486</b>
	Ceiling as per the Companies Act 2013	NA as special resolution approval taken from shareholders	

**B. Remuneration to other directors:**

(Amount in INR)

Sr. No	Particulars of remuneration	Name of directors				Total Amount
		Mr. Kavasa Patel	Dr. Chengappa PG	Ms. Rama Kannan	Mr. Pradeep Poddar	
1	Independent directors					
	Fee for attending board, committee meetings	900,000	900,000	800,000	3,00,000	29,00,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	12,00,000	12,00,000
	<b>Total (1)</b>	<b>900,000</b>	<b>900,000</b>	<b>800,000</b>	<b>15,00,000</b>	<b>41,00,000</b>
2	Other non - executive directors					
	Fee for attending board, committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify (remuneration)	-	-	-	-	-
	<b>Total [2]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total [B] = [1+2]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Managerial Remuneration</b>	<b>900,000</b>	<b>900,000</b>	<b>800,000</b>	<b>15,00,000</b>	<b>41,00,000</b>
	<b>Overall ceiling as per the Act</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

No remuneration paid to non-executive directors viz; Mr. Ashok Vasudevan (till 19 December 2022), Ms. Dawn Allen (till 27 May 2022), Mr. Sukhdev David Dusangh and Ms. Emmanuelle Celia Orth (w.e.f 29 July 2022) during the financial year.



**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:**

(Amount in INR)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Ms. Minal Talwar (Company Secretary)	Mr. Milin Bande (Chief Financial Officer w.e.f 31 October 2022)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961	2,091,900	2,984,747	5,076,647
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961	186,400	557,857	744,257
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961 (provident Fund, Leave encashment, drivers salary)	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others	-	-	-
5	Others, please specify	-	-	-
	- Provident Fund	122,400	163,080	285,480
	- Leave encashment	98,659		98,659
	<b>Total</b>	<b>2,499,359</b>	<b>3,705,684</b>	<b>6,205,043</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** NIL under Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors

**Tasty Bite Eatables Limited**

**Pradeep Poddar**

Chairman

DIN:00025199

Date: 18 May 2023

Place: Pune

# Annexure B

## INDEPENDENT AUDITOR'S 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 15 March 2023.
2. We have examined the compliance of conditions of Corporate Governance by Tasty Bite Eatables Limited ("the Company"), for the year ended 31 March 2023, 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 31 March 2023.
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 **BSR & Co LLP**

Chartered Accountants

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

**Rahim Merchant**

Place: Pune

Partner Membership No:132907

Date: 18 May 2023

UDIN:23132907BGYQAP8104



# Annexure C

## Secretarial Audit Report

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

Our Secretarial Audit Report, for the financial year 2022-23 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 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.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

5. 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.
6. 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: F012033E000331429

18 May 2023 | Pune

**Form No. MR – 3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31 March, 2023

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

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

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

Based on my verification of the Company's books, papers, minute books, and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2023**, 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 2023, 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 to the Company during the Audit Period];**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not Applicable to the Company during the Audit Period];**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable to the Company during the Audit Period];**
- 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 to the Company during the Audit Period];**
- g) The Securities And Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable to the Company during the Audit Period];**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable to the Company during the Audit Period];**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
  - i. Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.

- ii. Standards of Weights and Measures Act, 1956 with allied rules and regulations.
- iii. The Legal Metrology Act, 2009;
- iv. The Legal Metrology (Packaged Commodities) Rules, 2011;

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

- (i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with Bombay Stock Exchange 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 and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the period under review, Ms. Dawn Allen – Non-Executive Director and Mr. Gaurav Gupta – Whole Time Director and CFO has resigned with effect from 27 May 2022 and 12 August 2022 respectively and Ms. Emmanuelle Orth was appointed as Additional Director and Mr. Rajendra Jadhav was appointed as Whole Time Director with effect from 29 July 2022 and 13 August 2022 respectively. Further, Mr. Ashok Vasudevan – Chairperson, Non-Executive and Non-Independent Director resigned on 19 December 2022 and Mr. Pradeep Poddar was appointed as Chairman, Non-Executive Independent Director with effect from 20 December 2022.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance, 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. Wherever, prescribed advance notice is not served, permission for shorter consent for conducting the

meeting was taken as prescribed under the Companies Act, 2013 and other regulations.

- All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be;
- The company had received Whistle Blower complaints as reported in our previous Secretarial Audit Report dated 27 May 2022. The Company had appointed an external independent agency for internal review of the Whistle Blower complaints.

The final investigation report dated 24 June 2022 confirmed financial irregularities of INR 4.10 million with respect to certain contracts for capital expenditure. During the financial year under review, the Company recovered INR 3.50 million from the alleged employees and none of the alleged employee is now associated with the Company. There are no adverse findings with respect to scrap sales contracts.

**I further report that** based on review of compliance mechanism established by the Company, I am of the opinion that there are adequate systems and processes in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

I further report that during the audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

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: F012033E000331429

18 May 2023 | Pune

# Annexure D

## Energy, Technology and Foreign Exchange Earnings & Outgo

### A CONSERVATION OF ENERGY:

#### i) Steps taken or impact on energy conservation

- Company continues to use VFD (Variable Frequency Drive) to drive power savings across the factory.
- Company has invested in new refrigeration plant with modern technology which has resulted in power saving of 39% in refrigeration power.
- Company continues to use briquettes as a measure for energy conservation.
- Biogas plant is installed in factory to generate energy.
- Solar panels installed on the roof top of the Company.

**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).

**iii) Capital investment on energy conservation equipment:** INR 191.1 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) (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	No imported technology.
iv	Expenditure incurred on Research and Development:	
	Capital (in INR '000)	1,698.38
	Recurring (in INR '000)	30,623.60
	<b>Total (in INR '000)</b>	<b>32,321.98</b>
	<b>Total R&amp;D expenditure as % of total turnover</b>	<b>0.66%</b>

### C. FOREIGN EXCHANGE ACTUAL INFLOW AND OUTFLOWS:

(INR in Million)

Particulars	FY 2022-23	FY 2021-22
Inflows	3,111.88	2,455.24
Outflows	646.78	505.78

**Pradeep Poddar**

Chairman

DIN: 00025199

Date: 18 May 2023

Place: Pune



# Annexure E

## 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](http://www.tastybite.co.in). CSR Policy concentrates on 4 major areas - sustainable agriculture, disaster relief, education and health. During financial year 2022-23, the Company continued to work on project in all the field 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](http://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:

Sr. No.	Name of the Director	Position	Category	No. of Meetings	
				Held	Attended
1	Mr. Kavas Patel	Chairman	Independent	3	3
2	Dr. Chengappa PG	Member	Independent	3	3
3	Ms. Rama Kannan	Member	Independent	3	3
4	Mr Rajendra Jadhav (w.e.f. 13 August 2022)	Member	Executive	2	2 (post 13 August 2022, two (2) meetings were held and both were attended by Mr. Jadhav
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			<a href="http://www.tastybite.co.in">www.tastybite.co.in</a>	
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 425.68 million	
7	(a) Two percent of average net profit of the company as per section 135(5)			Total amount to be spent was INR 8.5 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 8.5 million	
8	(a) CSR amount spent or unspent for the financial year			Spent: INR 8.5 million Unspent: NIL	

(INR in Million)

Total amount spent in FY 2022-23	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
8.5	-	-	-	-	-

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

(INR in Million)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project	(8) Amount spent in the current financial year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)	(10) Mode of Implementation - Direct (Yes/ No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Krishi Vigyan Kendra (KVK)	Schedule VII, Item iv (ensuring environmental sustainability)	Yes	Maharashtra	Pune	28 months	2.28	2.28	Nil	No	Tasty Bite Foundation	CSR00004096
2	Rural development (AIF)	Schedule VII, Item x (Rural development projects)	Yes	Maharashtra	Pune	28 months	4.34	4.34	Nil	No	Tasty Bite Foundation	CSR00004096
<b>Total</b>							<b>6.62</b>	<b>6.62</b>				

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

(INR in Million)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Livelihood support to Handicapped Person	Schedule VII, Item ii (Livelihood enhancement for elderly & differently abled)	Yes	Maharashtra	Pune	0.12	No	Tasty Bite Foundation	CSR00004096
<b>Total</b>						<b>0.12</b>			

(d) Amount spent in Administrative Overheads: 1.86 million (including mandatory spends for CSR activities)

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

(f) Total amount spent in financial year (8b+8c+8d+8e): INR 8.6 (out of which INR 8.50 million contributed by Tasty Bite Eatables Limited in FY 2022-23)

(g) 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)	8.5
(ii)	Total amount spent for the financial year	8.5
(iii)	Excess amount spent for the financial year [(ii) - (i)]	-
(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)]	-

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

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

(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
		-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-

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**).

- (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). -

No asset was created by the Company from the CSR spent amount during the period under review.

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company spent INR 8.5 million during the period under review and nothing remained unspent during the year

**Pradeep Poddar**

Chairman  
DIN: 00025199

**Kavas Patel**

Chairman – CSR Committee  
DIN: 00002634

Date: 18 May 2023

Place: Pune

# Annexure F

## Related Party Transactions as per the Indian Accounting Standard (Ind AS) 24

(Pursuant to clause (2A) of Schedule V and Regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 arm's length transactions under third proviso thereto and Regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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	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. Ashok Vasudevan	Non – Executive Chairman (upto 19 December 2022)
2.	Mr. Pradeep Poddar	Non – Executive Independent Chairman (w.e.f. 20 December 2022)
3.	Mr. Abhijit Upadhye	Managing Director (upto 31 December 2021)
4.	Mr. Gaurav Gupta	Whole time director (w.e.f. 1 January 2022 upto 12 August 2022) and Chief Financial Officer
5.	Mr. Rajendra Jadhav	Whole time director (w.e.f. 13 August 2022) and General Manager Works
6.	Mr. Milin Bande	Chief Financial Officer (w.e.f. 31 October 2022)
7.	Ms. Minal Talwar	Company Secretary
8.	Ms. Rama Kannan	Non – Executive Independent Director
9.	Mr. Chengappa PG	Non – Executive Independent Director
10.	Mr. Kavas Patel	Non – Executive Independent Director
11.	Ms. Dawn Amanda Allen	Non – Executive Director (upto 27 May 2022)
12.	Mr. Sukhdev David Dusangh	Non – Executive Director
13.	Ms. Emmanuelle Celia Orth	Non – Executive Director (w.e.f. 29 July 2022)

(INR in Million)

Key management personnel compensations	Mr. Rajendra Jadhav		Mr. Milin Bande		Ms. Minal Talwar		Mr. Abhijit Upadhye		Mr. Gaurav Gupta	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Short term employee benefits	6.54	-	3.71	-	2.50	1.95	-	21.76	6.16	8.59
Long term benefits	-	-	-	-	-	-	-	-	-	-
<b>Post - employment benefits payable</b>										
Defined benefit plan - Gratuity	5.69	-	-	-	0.47	0.33	-	-	-	1.04
Compensated absences - Leave encashment	1.35	-	0.16	-	0.33	0.26	-	-	-	1.18
	<b>13.58</b>	-	<b>3.87</b>	-	<b>3.30</b>	<b>2.54</b>	-	<b>21.76</b>	<b>6.16</b>	<b>10.81</b>

#### Remuneration to Non - Executive Independent Directors

(INR in Million)

Name of the Director	31 March 2023	31 March 2022
Ms. Rama Kannan	0.80	0.35
Dr. Chengappa PG	0.90	0.55
Mr. Kavasa Patel	0.90	0.45
Mr. Pradeep Poddar	1.50	-
<b>Total</b>	<b>4.10</b>	<b>1.35</b>

#### D. Related party transactions other than those with key management personnel

(INR in Million)

Transaction / Balance	Enterprise	31 March 2023	31 March 2022
<b>Sale of Goods</b>	Preferred Brands International, Inc. USA	2,644.28	2,054.74
	Mars Australia Pty. Ltd.	22.40	-
	Mars Food UK Limited	36.11	6.38
	Mars GmbH	12.32	23.53
	Mars Canada, Inc.	54.26	60.70
	Mars Food USA	48.04	24.80
	Mars Food Europe CV France	24.80	4.15
<b>Sale of Service</b>	Mars Food UK Limited	7.36	-
<b>Product recall claims</b>	Mars GmbH	-	12.00
<b>Dividend paid on equity shares</b>	Preferred Brands Foods (India) Private Limited	1.90	3.81
<b>Interest on loan taken</b>	Mars Nederland	8.96	10.14
<b>Contributions made</b>	Tasty Bite Employees Gratuity Trust	9.00	8.50
	Tasty Bite Foundation	8.50	10.34
<b>Expense charged to related parties in nature of:</b>			
<b>Reimbursements</b>	Preferred Brands International, Inc. USA	383.71	183.24
	Preferred Brands Foods (India) Private Limited	0.82	-
	Mars GmbH	3.96	8.33
	Mars Food UK Limited	-	7.66
	Mars Canada, Inc.	12.80	11.83
	Mars Consumer Products Africa (Pty.) Ltd.	0.22	-
	Mars Food Europe CV France	0.49	-
	Mars LLC	-	0.14
<b>Expense charged by related parties in nature of:</b>			
<b>A. Reimbursements</b>	Preferred Brands International, Inc. USA	1.57	7.08
	Mars International India Pvt. Ltd	2.31	2.49
	Mars, Incorporated, USA	-	0.37
<b>B. Project Maintenance Charges</b>	Wrigley India Private Limited	-	3.56
	Mars International India Pvt. Ltd.	0.82	3.38

(INR in Million)

Transaction / Balance	Enterprise	31 March 2023	31 March 2022
<b>Balance outstanding</b>			
<b>A. Trade receivables</b>	Preferred Brands International, Inc. USA	255.43	259.98
	Mars Food UK Limited	-	4.15
	Mars GmbH	-	12.62
	Mars Food USA	48.04	-
	Mars Food Europe CV France	12.88	4.15
	Mars Australia Pty. Ltd.	8.61	-
<b>B. Other receivables</b>	Preferred Brands International, Inc. USA	2.74	27.89
	Mars Canada Inc.	5.30	-
<b>C. Trade payables</b>	Mars International India Pvt. Ltd.	2.49	-
<b>D. Loans payables</b>	Mars Nederland	393.44	379.50
<b>E. Other payables</b>	Mars GmbH	-	5.43

# Annexure G

Statement under Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31 March 2023.

(INR in Million)

Name	Remuneration*	Nature of employment	Qualification	Total Experience	Date of commencement of employment	Age	Last employment	% of equity shares held	Whether relative of any director
Mr. Milin Bande (w.e.f 31 October 2022)	9.00	Permanent	Chartered Accountant	24	31-Oct-22	51	Abbott Healthcare Pvt Ltd	Nil	No
Mr. Gaurav Gupta (till 12 August 2022)	8.18	Permanent	Chartered Accountant, CPA, CFE, CISA, B. Com (hons), CCSA, CISM	19	09-Jul-15	41	Kesoram Industries Ltd	Nil	No
Mr. Rajendra A. Jadhav	8.87	Permanent	BSC Tech - Food Technology and Post graduation in Foods, Drugs and Cosmetics	35	15-Nov-91	59	Kwality Candies and Sweets Limited	Nil	No
Mr. Vinay Hastak (till 31 October 2022)	7.13	Permanent	BSC Chemistry, BSC Tech - Food Technology & LLB	32	27-Nov-17	59	Hardcastle Restaurants Pvt Ltd	Nil	No
Mr. Ujjawal Jain	5.79	Permanent	B. Com (hons) and Post Graduate Programme in Management	16	02-May-11	39	CITI Financial Consumer Finance India Ltd	Nil	No
Mr. Ankit Singhal	5.44	Permanent	B Tech, Post Graduate Diploma in Rural management from Institute of Rural Management	20	31-Aug-09	43	Multi commodity Exchange of India Ltd	Nil	No
Mr. Shashish Hodlur (till 29 June 2022)	5.43	Permanent	Bachelor in Hotel Management & Catering Technology	25	16-Jul-07	47	Taj Sats Air Catering ltd	Nil	No
Mr. Terence D'cruz	4.84	Permanent	BE from Bharathiar University, Coimbatore	29	01-Mar-12	54	Innovative Foods Ltd	Nil	No
Mr. Shailendra Saxena	4.67	Permanent	Msc Food Technology from Pantnagar	29	09-06-2017	54	Capricon Food Product Pvt Ltd	Nil	No
Ms. Anila Thomas	4.24	Permanent	BCS from Pune University, Executive Development Program in HR Management	28	16-02-2002	51	Alfa Laval (I) Ltd	Nil	No

\*Basis cost to Company excluding variable pay and leave encashment on yearly basis.

Date: 18 May 2023

Place: Pune

**Pradeep Poddar**

Chairman

DIN: 00025199

# Corporate Governance

The directors present the corporate governance report of the Company for financial year 2022-23. This report specifies the systems and processes followed by the 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").

## GOVERNANCE PHILOSOPHY

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

The Company believes that Corporate Governance is also about what the Board does and how it sets values of the Company and drives the Company's business with these principles. The Board strongly agrees that good governance is not merely an objective, but only the means to achieve the objective of operating as a global citizen. It is distinguished from the day-to-day operational engagement of the Company by full-time executives. The responsibilities of your Board thus include implementing the principles of Corporate Governance in the Company, setting the Company's strategic aims, guiding the management with their leadership, and reporting to shareholders on their stewardship. Together, the management, the board and committees thereof ensure that Tasty Bite continues to remain a company of uncompromised integrity, excellence and is driven towards responsible growth. Your Board has adopted a vision to make your Company a 'best in class organization' surpassing stakeholder expectations.

### Transparency

The Company firmly believes in right of all its stakeholders to information regarding the Company's business and financial performance.

### 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 2023, the board comprised Seven (7) directors. The structure of the board is as follows:

- 4 independent directors (including 1 Chairman of the board)



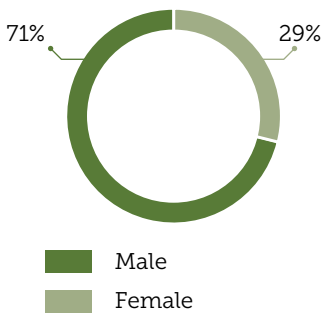
# Corporate Governance (Contd..)

- 1 whole time director (Executive)
- 2 non-executive directors

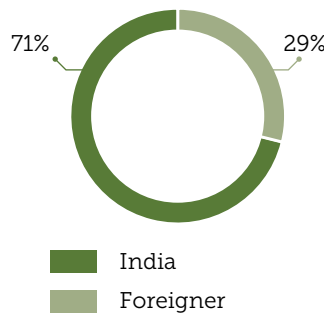
The board has an optimum combination of executive and non – executive directors and independent directors ('IDs') to maintain the independence. The composition of board is in conformity with Regulation

17 of the Listing Regulation read with Section 149 of the Act. We strive to ensure that representation on the board is in line with best corporate governance 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>.

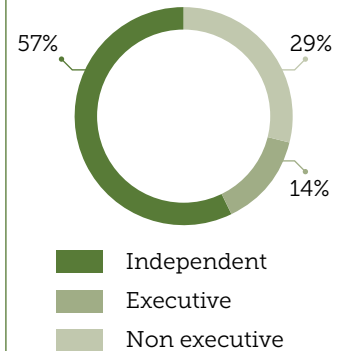
### Diversity of board



### Nationality



### Category



### Details of directors:



**Mr. Pradeep Narendra Poddar**  
Chairman, Independent & Non-executive  
**Appointed:** 20 December 2022

Mr. Pradeep Poddar is a Bachelor of Chemical Engineering from Institute of Chemical Technology, 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 38 years with global and Indian companies like Glaxo India, Heinz India and Tata Global Beverages. A business leader with expertise in consumer strategy & marketing, he has a demonstrated history of exceptional performance, innovation and brand creation.

### Skills/expertise/competence:



### Key external appointments:

#### Serving on the Board of

- Welspun India Limited
- Polycab India Limited
- Uflex Limited
- Sresta Natural Bioproducts Limited
- Welspun Flooring Limited.

# Corporate Governance (Contd..)

## Details of directors:



**Mr. Kavas Dara 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:



Finance



Governance



Business development



Global economics



General management & leadership

## Key external appointments:

### Serving on the Board of

- Dai-Ichi Karkaria Limited
- Inarco Pvt Ltd
- Uni Klinger Ltd
- Indian Oxides and Chemicals Pvt Ltd
- Champion Dai-Ichi India Pvt Ltd
- Tasty Bite Foundation

## Details of directors:



**Ms. Rama Kannan**

Independent

**Re-appointed:** 22 December 2022

Ms. Rama is a Commerce and Law graduate from Delhi University. She also holds a Master's in Business Administration from National University of Singapore. Ms. Rama also holds a coaching certification from Neuro Leadership Group, Australia. She works as a coach / mentor/ advisor for various senior executives in corporate and social enterprises in India and abroad. She has wide experience in field of marketing & strategic roles with various organisations such as British Petroleum, Pepsico, etc

## Skills/expertise/competence:



Business development



Governance



Marketing & Sales



Global economics



General management & leadership


## Key external appointments:

### Serving on the Board of

- Tasty Bite Foundation

# Corporate Governance (Contd..)

**Details of directors:**



**Mr. Chengappa PG**  
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
- Sam Agri Tech Limited
- Sam Agri Ventures Limited
- Tata Coffee Limited

**Details of directors:**



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

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 30 years in sales & marketing, business strategy & deployment and operations in various companies across the globe.

**Skills/expertise/competence:**











**Key external appointments:**

**Serving on the Board of**

- Preferred Brands Foods (India) Pvt Ltd
- Marc Canada Inc

# Corporate Governance (Contd..)

Details of directors:	Skills/expertise/competence:
<div style="display: flex; align-items: center;">  <div> <p><b>Ms. Emmanuelle Celia Orth</b> Non executive <b>Appointed:</b> 29 July 2022</p> </div> </div> <p>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 23+ 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.</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center; margin: 5px;">  Finance                 </div> <div style="text-align: center; margin: 5px;">  Business development                 </div> <div style="text-align: center; margin: 5px;">  Governance                 </div> <div style="text-align: center; margin: 5px;">  Marketing &amp; Sales                 </div> <div style="text-align: center; margin: 5px;">  Global economics                 </div> <div style="text-align: center; margin: 5px;">  General management &amp; leadership                 </div> </div> <div style="background-color: #4CAF50; color: white; padding: 5px; margin-top: 10px;"> <b>Key external appointments:</b> </div> <div style="background-color: #4CAF50; color: white; padding: 5px; margin-top: 5px;"> <b>Serving on the Board of</b> <ul style="list-style-type: none"> <li>• Preferred Brands Foods (India) Pvt Ltd</li> </ul> </div>

Details of directors:	Skills/expertise/competence:
<div style="display: flex; align-items: center;">  <div> <p><b>Mr. Rajendra Jadhav</b> Whole Time Director <b>Appointed:</b> 13 August 2022</p> </div> </div> <p>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 &amp; quality systems, new product development, supply chain management, logistics, export-import and client relationship management. He has been associated with the Company for past 30+ years.</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center; margin: 5px;">  Business development                 </div> <div style="text-align: center; margin: 5px;">  Governance                 </div> <div style="text-align: center; margin: 5px;">  Marketing &amp; Sales                 </div> <div style="text-align: center; margin: 5px;">  Science &amp; technology                 </div> <div style="text-align: center; margin: 5px;">  Global economics                 </div> <div style="text-align: center; margin: 5px;">  General management &amp; leadership                 </div> <div style="text-align: center; margin: 5px;">  Manufacturing, Supply Chain and Quality                 </div> </div> <div style="background-color: #4CAF50; color: white; padding: 5px; margin-top: 10px;"> <b>Key external appointments:</b> </div> <div style="background-color: #4CAF50; color: white; padding: 5px; margin-top: 5px;"> <b>Serving on the Board of</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul> </div>

# Corporate Governance (Contd..)

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

## c) Changes in directors:

Changes in directors during the financial year 2022-23 and directors as on date of this report are mentioned as below:

- Ms. Dawn Allen resigned as director w.e.f. 27 May 2022.
- Ms. Emmanuelle Orth was appointed as additional director under the category of non – executive, non-independent director w.e.f. 29 July 2022 and was regularized vide approval of shareholders annual general meeting held on 21 September 2022.
- Mr. Gaurav Gupta resigned w.e.f. 12 August 2022 as a director and CFO of the Company.
- Mr. Rajendra Jadhav was appointed as additional and whole-time director under the executive category w.e.f. 13 August 2022 till 31 December 2023 (approved by the Board in 10 August 2022 meeting and by shareholders in annual general meeting held on 21 September 2022).
- Mr. Ashok Vasudevan resigned as a Chairman and non-executive, non-independent director w.e.f. 19 December 2022.

- Mr. Pradeep Poddar was appointed as non-executive, independent director and the Chairman of the company w.e.f. 20 December 2022 (approved by board in 19 December 2022 meeting and by shareholders via postal ballot dated 10 March 2023).

Mr. Kavas Patel, Ms. Rama Kannan and Dr. Chengappa PG continued to act as the independent directors on the Board of the Company as defined under Regulation 16(1)(b) of Listing Regulations and Section 149(6) of the Act, 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 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None among the independent directors of the Company have resigned during the financial year ended 31 March 2023 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.

# Corporate Governance (Contd.)

## 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	Global Economics		Understanding of diverse business environments, regulatory framework, economic & political conditions, cultures globally
2	Corporate Governance		Protection of stakeholders' interest, observing best governance
3	General Management and Leadership		General know-how of business management, talent management & development, workplace health & safety.
4	Science & Technology		Significant background and experience in agriculture, food and manufacturing sector, science & technology domain
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	M&A's Business Development		Examining M&A deals for inorganic growth in line with the Company's growth strategy

Accordingly, the above-mentioned skill matrix, the skills which are currently available with the Board as on 31 March 2023 have been mapped below:

Director	Global Economics	Corporate Governance	General Mngt & Leadership	Science & Technology	Finance & Accounts	Manufacturing QA&SCM	Sales, Marketing & Commercials	Business Development
Mr. Pradeep Poddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kavas Patel	Yes	Yes	Yes	No	Yes	No	No	Yes
Dr. Chengappa PG	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Ms. Rama Kannan	Yes	Yes	Yes	No	Yes	No	Yes	Yes
Mr. Sukhdev David Dusangh	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Mr. Rajendra Amrutrao Jadhav	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Ms. Emmanuelle Celia Orth	Yes	Yes	Yes	No	Yes	No	Yes	Yes

# Corporate Governance (Contd..)

The names and categories of directors on the board, their attendance at board meetings held during the year under review and at the last annual general meeting ("AGM"), names of other listed entities in which the director is a director and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as on 31 March 2023 are given in the report.

## e) Board meetings and information placed before the Board:

There were nine (9) board meetings held during the financial year ended 31 March 2023. These were held on 27 May 2022, 29 July 2022, 10 August 2022, 20 October 2022, 10 November 2022, 19 December 2022, 06 February 2023, 28 February 2023 and 22 March 2023. 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 (w.e.f. 20 December 2022)	Chairman	Independent director (Non-executive)	3 out of 3
Mr. Kavas Patel	Member	Independent director (Non-executive)	9 out of 9
Ms. Rama Kannan	Member	Independent director (Non-executive)	8 out of 9
Dr. Chengappa PG	Member	Independent director (Non-executive)	9 out of 9
Mr. Rajendra Jadhav (w.e.f. 13 August 2022)	Member	Whole Time Director (Executive)	6 out of 6
Mr. Sukhdev David Dusangh	Member	Non-executive	9 out of 9
Ms. Emmanuelle Orth (w.e.f 29 July 2022)	Member	Non-executive	5 out of 7
Mr. Ashok Vasudevan (till 19 December 2022)	Chairman	Non-executive	6 out of 6
Ms. Dawn Allen (till 27 May 2022)	Member	Non-executive	1 out of 1
Mr. Gaurav Gupta (till 12 August 2022)	Member	Whole Time Director (Executive)	3 out of 3

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 Act 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 Listing Regulations and provisions of the Act, 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.

# Corporate Governance (Contd.)

## Availability of information to the board:

During the financial year 2022-2023, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration. The Board has unrestricted access to the following information:

- Annual operating plans and budgets, including any updates
- Capital budgets and any updates
- Quarterly results for the Company and its operating divisions or business segments
- Details of any joint venture or collaboration agreement
- Minutes of meetings of Audit Committee and other Committees of the Board
- Information on recruitment and remuneration of Senior Officers just below board level including the appointment and removal of CFO and Company Secretary
- Show cause, demand, prosecution notices and penalty notices which are materially important
- Fatal or serious accidents, dangerous occurrences any material effluent or pollution problems
- Material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company
- Any issue which involves public or product liability, claims of substantial nature or any judgment or adverse view regarding another enterprise that can have negative implications on the Company
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions. Significant development in Human Resources / Industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Non - compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non - payment of dividend, delay in share transfer, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business
- Material financial / commercial transactions, with senior management personnel, in which they are personally interested, and which potentially conflicts with the interest of the Company
- Details of foreign exchange exposures and the steps taken by the management to limit the risk of adverse exchange rate movement
- Quarterly compliance report and investor grievance reports
- Dividend data

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

## f) 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](http://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..)

## g) Directorship in other companies as on 31 March 2023:

Sr. No	Director	Category of directorship	Attendance in last AGM held on 21 September 2022	No of Directorship as on 31 March 2023 (other companies) #	No of other Committee position held as on 31 March 2023 (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. Ashok Vasudevan	NED Chairman (till 19 December 2022)	Yes	Nil	Nil	Nil	Nil
2	Mr. Gaurav Gupta	WTD (till 12 August 2022)	NA	2	Nil	Nil	Nil
3	Mr. Kavas Patel	ID	Yes	6	3 (2 as chairman and 1 as member)	Independent Director – 1. Dai- Chi Karkaria Limited	Nil
4	Dr. Chengappa PG	ID	Yes	4	2 (1 as chairman and 1 as member)	Independent Director – 1. Tata Coffee Limited	Nil
5	Ms. Rama Kannan	ID	Yes	1	Nil	Nil	Nil
6	Mr. Pradeep Poddar	NED, ID, Chairman w.e.f. 20 December 2022	NA	5	7 (2 as chairman and 5 as member)	Independent Director- Polycab India Limited Uflex Limited Welspun India Limited	
7	Mr. Sukhdev David Dusangh	NED	No	1	Nil	Nil	Nil
8	Ms. Emmanuelle Orth	NED w.e.f 29 July 2022	Yes	1	Nil	Nil	Nil
9	Mr. Rajendra Jadhav	WTD w.e.f 13 August 2022	Yes	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' Grievance Committee of public limited companies are considered
- Ms. Emmanuelle Celia Orth was appointed as additional director with effect from 29 July 2022 and approval of shareholders was taken in AGM held on 21 September 2022.
- Mr. Rajendra Jadhav was appointed as whole-time director with effect from 13 August 2022 till 31 December 2023. Approval of shareholders was taken in AGM held on 21 September 2022.
- Mr. Ashok Vasudevan resigned as Chairman of the Company with effect from 19 December 2022.
- Mr. Pradeep Poddar was appointed as non-executive, independent director and Chairman of the Company w.e.f. 20 December 2022. Approval of shareholders was taken through Postal Ballot declared on 11 March 2023.
- Mr. Milin Bande was appointed as Chief Financial Officer w.e.f. 31 October 2022 in the board meeting held on 20 October 2022.

# Corporate Governance (Contd.)

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. Other directorships include directorships of private limited companies and companies registered under Section 8 of the Act and excludes foreign companies.

Necessary disclosures regarding committee positions and other directorships have been given by all the directors. For 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 Listing Regulations.

## f) Familiarization programme of directors:

All directors of the Company are provided opportunity to familiarize themselves with the Company, its management and its operations. The directors interact with executive directors, senior management personnel / key managerial personnel, as and when required, and are provided all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The weblink with details of familiarization of independent directors as per Listing Regulation 25(7) is available at [www.tastybite.co.in-investor-corporate-governance](http://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:

- i. The duties and responsibilities of independent directors have been incorporated in the Code of Conduct as required by the Act.
- ii. The amendments / updates in statutory provisions are informed from time to time.
- iii. 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.
- 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, 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 directors to enable them to understand the business better.

## COMMITTEES OF THE BOARD

There are five (05) board committees as on 31 March 2023 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)	6 out of 6
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	5 out of 6
Dr. Chengappa PG	Member	Independent Director (Non-Executive)	6 out of 6
Mr. Rajendra Jadhav (w.e.f. 13 August 2022)	Member	Whole Time Director (Executive)	4 out of 4
Mr. Gaurav Gupta (till 12 August 2022)	Member	Whole Time Director (Executive)	2 out of 2

# Corporate Governance (Contd..)

changes 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 Act and the provisions of Regulation 18 read with Part C of Schedule II of Listing Regulations.

- Oversight of financial reporting process.
- Recommend appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review the quarterly, half yearly and annual financial statements before submission to the Board or to the Members.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review the adequacy and quality of internal control systems.
- To consider any other matter as may be prescribed under Act and Listing Regulations.
- Review whistle-blower complaints and investigation.

## Other details

- Six meetings of the Audit Committee were held during the year under review. These were held on 27 May 2022, 10 August 2022, 20 October 2022, 10 November 2022, 06 February 2023 and 22 March 2023. The gap between two meetings did not exceed 120 days.
- Committee invites such executives as it considers appropriate, CFO, representatives of the statutory auditors and internal auditors, to be present at its meetings.
- The Company Secretary acts as the Secretary to the Audit Committee.
- Ms. Minal Talwar is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.
- The previous AGM of the Company was held on 21 September 2022 and was attended by Mr. Kavas Patel, the Chairman of the Audit Committee.

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

## 2. Stakeholders' Relationship Committee

### Statutory Committee

Name	Position held	Category	No. of meetings attended
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 PG	Member	Independent Director (Non-Executive)	4 out of 4

# Corporate Governance (Contd.)

No change in composition of the Stakeholders' Relationship Committee of the Company during the year under review.

## Extract of terms of reference

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

## Other details

- Four meetings of the Stakeholders' Relationship Committee were held during the year under review. These were held on 26 May 2022,

10 August 2022, 09 November 2022 and 03 February 2023.

- Details of Investor complaints and Compliance Officer–

Ms. Minal Talwar  
Tasty Bite Eatables Limited  
201 - 202, Mayfair Towers,  
Wakdevadi, Shivajinagar, Pune – 411 005  
Telephone: 91 20 3021 6026  
e - mail: [secretarial@tastybite.com](mailto:secretarial@tastybite.com)

- The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.
- Previous AGM of the Company was held on 21 September 2022 and was attended by Mr. Kavas Patel, the Chairman of the Stakeholders' Relationship Committee.
- Details of investor complaints received and redressed during financial year 2022-23 are as follows:

Opening balance	Received during the Year	Resolved during the year	Closing balance
-	59	59	-

## 3. Corporate Social Responsibility 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 PG	Member	Independent Director (Non-Executive)	3 out of 3
Mr. Ashok Vasudevan (till 19 December 2022)	Member	Non-Executive Director	1 out of 2
Mr. Rajendra Jadhav (w.e.f. 13 August 2022)	Member	Whole Time Director (Executive)	2 out of 2
Mr. Gaurav Gupta (till 12 August 2022)	Member	Whole Time Director (Executive)	1 out of 1

# Corporate Governance (Contd..)

changes 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 Act 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 Act.
- 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 Act.

## Other details

- Three meetings of the CSR Committee were held during the year under review i.e. on 26 May 2022, 09 November 2022 and 03 February 2023.
- Five board meetings of Tasty Bite Foundation, a Section 8 Company which was incorporated with sole objective of carrying on Corporate Social Responsibility (CSR) activities of the Company were held during the year.

## 4. Nomination and Remuneration Committee

### Statutory Committee

Name	Position held	Category	No. of meetings attended
Mr. Kavas Patel	Chairman	Independent Director (Non-Executive)	7 out of 7
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	7 out of 7
Dr. Chengappa PG	Member	Independent Director (Non-Executive)	7 out of 7

No change in the composition of the Nomination and Remuneration Committee of the Company during the year under review.

### Extract of terms of reference

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

# Corporate Governance (Contd.)

## Other details

- Seven Nomination and Remuneration Committee meetings were held during the year under review. These were held on 26 May 2022, 10 August 2022, 20 October 2022, 19 December 2022, 03 February 2023, 28 February 2023 and 22 March 2023.
- 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 21 September 2022 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)	2 out of 3
Dr. Chengappa PG	Member	Independent Director (Non-Executive)	3 out of 3
Mr. Ashok Vasudevan (till 19 December 2022)	Member	Non-Executive Director, Chairman	1 out of 2
Mr. Gaurav Gupta (till 12 August 2022)	Member	CFO & Whole Time Director (Executive)	1 out of 1
Mr. Rajendra Jadhav (w.e.f. 13 August 2022)	Member	Whole-time Director (Executive)	2 out of 2
Mr. Milin Bande (w.e.f. 10 November 2022)	Member	CFO	1 out of 1

Changes 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 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 Listing Regulations.

### Other details

- Three Risk Management Committee meetings were held during the year under review i.e. on 09 May 2022, 20 October 2022 and 3 February 2023.
- The majority of members of Risk Management Committee consist 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.

# Corporate Governance (Contd..)

## 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 in compliance with the provisions of applicable laws. Details of remuneration paid to the executive and non-executive directors for the year 2022-23 are as follows:

(Amount in INR)

Director	Basic Salary	Allowance & perquisite	Performance linked incentive/ bonus/ commission	Company contribution to PF & pension fund	Sitting fees	Remuneration / Commission	Total
Mr. Ashok Vasudevan (till 19 December 2022)	-	-	-	-	-	-	-
Mr. Gaurav Gupta (till 12 August 2022)	2,367,347	3,655,894	-	134,245	-	-	6,157,486
Mr. Kavas Patel	-	-	-	-	900,000	-	-
Ms. Rama Kannan	-	-	-	-	800,000	-	-
Dr. Chengappa PG	-	-	-	-	900,000	-	-
Mr. Sukhdev David Dusangh	-	-	-	-	-	-	-
Ms. Dawn Allen (till 27 May 2022)	-	-	-	-	-	-	-
Ms. Emmanuelle Celia Orth (w.e.f. 29 July 2022)	-	-	-	-	-	-	-
Mr. Pradeep Narendra Poddar (w.e.f. 20 December 2022)	-	-	-	-	300,000	1,200,000	1,500,000
Mr. Rajendra Jadhav (w.e.f. 13 August 2022)	4,997,053	1,257,066	-	286,490	-	-	6,540,609

### Notes:

- Mr. Rajendra Jadhav was appointed as Whole Time Director w.e.f. 13 August 2022. Shareholder's approval was sought in annual general meeting held on 21 September 2022.
- Agreement between Company & Whole Time Director can be terminated by either party by giving one month notice in writing.
- No stock option scheme has been framed by the Company for directors and other executives.
- There is only fixed component criteria in the Company for directors and employees.
- No other director including any non-executive director receive any remuneration, commission or any other incentive from the Company.
- Mr. Gaurav Gupta received remuneration as Whole Time Director of the Company from 01 January 2022 till 12 August 2022 and no separate remuneration as CFO was paid to him.

# 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 the Act and Listing Regulations. Detailed policy is available at Company's website [www.tastybite.co.in](http://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 the Act.
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 consists basic remuneration, perquisites

and allowances. The components of the total remuneration may vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, individual performances, short & long term performance objectives appropriate to the working of the Company, etc. As per Listing 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 Act and Listing 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.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per the provisions of the Act and Listing Regulations, a separate meeting of independent directors was held on 03 February 2023 for evaluation of performance of entire Board and Chairman of the Company. 3 out of 3 independent directors attended the meeting. They also assessed the quality, contents and timeline of flow of information between the management and the Board.



# Corporate Governance (Contd..)

## GENERAL BODY MEETINGS

Details of the last three annual general meetings are as follows:

Financial year ended	Date & Time	Venue	Special Resolution
2021-22	21 September 2022 at 11:00 a.m. IST	Hotel Sheraton Grand, Pune, RBM Road, Pune- 411001	<ol style="list-style-type: none"> <li>1. Fixation of remuneration of Mr. Rajendra Jadhav as WTD till 31 March 2023.</li> <li>2. Re-appointment of Dr. Chengappa PG as an Independent Director</li> <li>3. Re-appointment of Ms. Rama Kannan as an Independent Director</li> </ol>
2020-21	05 August 2021 at 12.30 p.m. IST	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>1. Fixation of remuneration of Mr. Abhijit Upadhye as Managing Director till 31 March 2022</li> </ol>
2019 - 20	06 August 2020 at 12.30 p.m. IST	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>1. Fixation of remuneration of Mr. Abhijit Upadhye as Managing Director till 31 March 2021</li> </ol>

- The registered office of the Company is situated at 201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune – 411 005
- All resolutions moved in 2019-20, 2020-21 and 2021-22 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 2022-23. However, there was postal ballot proposed in February 2023 for three resolutions (1 ordinary and 2 special) i.e for approval on Material Related Party Transactions, for appointment of Mr. Pradeep Poddar (DIN: 00025199) as non-executive independent director and Chairman of the Company and approval of remuneration of Mr. Pradeep Poddar (DIN: 00025199) as non-executive, independent director and Chairman of the Company respectively. All the resolutions were passed by requisite majority on 10 March 2023.

Description of the resolutions		Appointment of Mr. Pradeep Narendra Poddar (DIN: 00025199) as Non-Executive, Independent Director and Chairman of the Company	Approval of remuneration of Mr. Pradeep Narendra Poddar (DIN: 00025199) as Non-Executive, Independent Director and Chairman of the Company	Approval on Material Related Party Transactions
Votes in favour of the resolution	Number of members voted	43	41	41
	Number of valid votes cast (shares)	2,113,381	2,108,864	208,862
	Percentage of total number of valid votes cast	99.9954%	99.7816%	99.9531%
Votes against the resolution	Number of members voted	4	6	4
	Number of valid votes cast (shares)	98	4,615	98
	Percentage of total number of valid votes cast	0.0046%	0.2184%	0.0469%
Invalid votes	Total number of members whose votes were declared invalid	1	1	3
	Total number of invalid votes cast (shares)	15	15	1,904,534
	Percentage of total number of invalid votes cast	0.0005%	0.0005%	74.2219%

# Corporate Governance (Contd..)

## Details of postal ballot:

- The postal ballot was carried out as per the provisions of Section 110 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and other applicable rules read with General Circular no. 39/2020 dated 31 December 2020 (in continuation of circular no. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, and 33/2020 dated 28 September 2020, issued by the Ministry of Corporate Affairs, Government of India and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 (in continuation of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020) issued under Regulation 101 (SEBI Circulars) and other applicable Regulations of the Listing Regulations.
- 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.
- Dispatch of postal ballot notice dated 6 February 2023 alongwith explanatory statement to the members of the Company, was completed on 7 February 2023.
- Remote e-voting commenced from 9 February 2023 and concluded on 10 March 2023.
- Based on Scrutinizer's report results were declared on 11 March 2023.

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](http://www.tastybite.co.in).

### • Details of capital market non-compliance(s), if any:

The Company has complied with the formalities as laid down by National Stock Exchange of India Ltd, BSE Ltd, SEBI and other statutory authorities on matter related

to capital market. There were no penalties, strictures laid down on the Company relating to capital market during last three years.

### • Whistle-blower and Vigilance Mechanism Policy:

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

As per Regulation 22 of Listing 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](http://www.tastybite.co.in). Every employee/ whistle blower has access to the Chairman of the Audit Committee. Details of Chairman of Audit Committee are as under –

Name- Mr. Kavas Patel

Address- C-33, Rivernest, 311 North Main Road, Koregoan Park, Pune 411011

Phone: +91 020 29510197

E-mail: [kavaspat@hotmail.com](mailto:kavaspat@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 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 analyzed from time to time by the executive management team and reviewed by the Risk Management Committee and the Board. There exists proper "Business Contingency plan" and "Enterprise Risk Management" of the Company which is reviewed by the Risk Management Committee and Board.

# Corporate Governance (Contd..)

- Further issue of share capital/debenture/bonds, etc:**

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

- Fees paid (including provisions for the financial year 2021-22 and 2022-23) to Statutory Auditors and its member firm / network firm:

INR in Million		
Name of firm	FY 2022-23	FY 2021-22
BSR and Associates LLP (Statutory Auditors)	1.57	3.76
BSR and Co. LLP (Statutory Auditors)	3.10	-
BSR and Co. LLP (Tax Consultants – Transfer Pricing & Corporate Tax)	0.63	1.03
BSR and Company (Tax Consultants – Transfer Pricing & Corporate Tax)	0.26	0.85
<b>Total</b>	<b>5.56</b>	<b>5.64</b>

- During the financial year 2022-23, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

- Policies of the Company:**

- The Company has adopted a Policy on Archival and Preservation of Documents as per Regulation 9 of the Listing Regulations.
- The Company does not have any material subsidiary and therefore policy with respect to material subsidiaries is not applicable to the Company.
- In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has adopted following codes as prescribed therein.
  - “Code of Fair Disclosure of Unpublished Price Sensitive Information” for employees and other connected persons.
  - “Code of Conduct to Regulate Monitor and Report Trading” for its employees and Connected Persons to Directors.
- The Company has adopted a Policy on Determination of Materiality for Disclosure as per Regulation 30 of the Listing Regulations.
- The Company has also adopted Policy on Material Disclosures. The same are available on website of the company [www.tastybite.co.in](http://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](http://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 given as Annexure B to the Directors’ Report.
- A Certificate has been received from M/s. Pareek V. R. & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.
- Terms and conditions of appointment/re - appointment of independent directors in terms of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 read with Schedule IV of the Act are available on the website of the Company at [www.tastybite.co.in](http://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 Boards’ Report. Further, three complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018 and the Internal Complaints Committee (ICC) submitted report to the employer.

The extent of adoption of discretionary requirements are given below:

**Discretionary requirements:**

- The Company has a non- executive, independent director as a chairman.
- 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.
  - Clean report w.r.t. Corporate Governance regulations has been issued by B S R & Co LLP.
  - Clean report w.r.t. Secretarial Audit has also been issued by M/s. Pareek V. R. & Associates for the financial year under review.

# Corporate Governance (Contd..)

- **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 Listing Regulations. No allotment made by the Company during the year.

- **Recommendation by the Committees to the Board:**

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

- **Means of communication:**

- The quarterly un-audited results of the Company after being subjected to limited review by the statutory auditors are published in newspapers.

- 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](http://www.tastybite.co.in) which provides all information as required by the Listing Regulations. The website of the Company also contains 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

<b>a) Annual General Meeting</b> - Date, Time and Venue	Wednesday, 9 August 2023 at 11:00 a.m. IST at 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 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.
<b>b) Financial Calendar</b>	
<ul style="list-style-type: none"> <li>- the quarter ending 30 June 2023</li> <li>- the half year ending 30 September 2023</li> <li>- the quarter ending 31 December 2023</li> <li>- year ending 31 March 2024</li> <li>- Annual General Meeting for the year ending 31 March 2024</li> </ul>	<ul style="list-style-type: none"> <li>- Second week of August 2023</li> <li>- Second week of November 2023</li> <li>- Second week of February 2024</li> <li>- Third week of May 2024</li> <li>- September 2024</li> </ul>
<b>c) Financial Year</b>	01 April to 31 March
<b>d) Dates of Book Closure</b>	15 July 2023 to 9 August 2023 (both days inclusive)
<b>e) Dividend Payment</b>	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
<b>f) Listing on Stock Exchange, Address and Stock Code</b>	<p><b>BSE Limited (BSE)</b> Code: 519091 Address: 1st Floor, New Trading Ring, Rotunda Bldg., P.J. Towers, Dalal Street, Mumbai 400 001</p> <p><b>National Stock Exchange of India Limited (NSE)</b> Symbol: TASTYBITE Address: Corporate Services, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p>
<b>g) Corporate Identity Number (CIN)</b>	L15419PN1985PLC037347
<b>h) ISIN Number for NSDL &amp; CDSL</b>	INE488B01017

# Corporate Governance (Contd..)

i) <b>Registrar &amp; Share Transfer Agent</b>	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: <a href="mailto:rajkumar.kale@kfintech.com">rajkumar.kale@kfintech.com</a> ;
j) <b>Plant location</b>	At Post 490, Village Bhandgaon, Taluka - Daund, Dist - Pune - 412214, Maharashtra
k) <b>Registered Office and Correspondence address</b>	201 - 202, Mayfair Towers, Wakdevadi, Shivajinagar, Pune - 411 005
l) <b>Credit Rating</b>	Long - term rating: [ICRA]A+ Short - term rating: [ICRA]A1

Listing fees as applicable have been paid

## m) Stock Market data

Market price of the Company's equity shares traded on BSE Limited; Mumbai during the year 2022-23 is as follows:

Period	TBEL share prices on BSE		BSE Sensex	
	High (Rupees)	Low (Rupees)	High	Low
April 2022	12,095.05	10,637.00	60,845.10	56,009.07
May 2022	11,769.95	9,448.85	57,184.21	52,632.48
June 2022	10,248.00	8,012.60	56,432.65	50,921.22
July 2022	14,400.00	9,305.00	57,619.27	52,094.25
August 2022	13,612.00	11,308.00	60,411.20	57,367.47
September 2022	13,290.00	11,647.40	60,676.12	56,147.23
October 2022	12,765.00	11,720.10	60,786.70	56,683.40
November 2022	12,496.00	11,101.00	63,303.01	60,425.47
December 2022	11,878.90	10,285.05	63,583.07	59,754.10
January 2023	10,609.00	9,700.00	61,343.96	58,699.20
February 2023	10,203.40	8,763.40	61,682.25	58,795.97
March 2023	9,299.20	7,955.40	60,498.48	57,084.91

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

**BSE SENSEX VS TBEL SHARE PRICE**



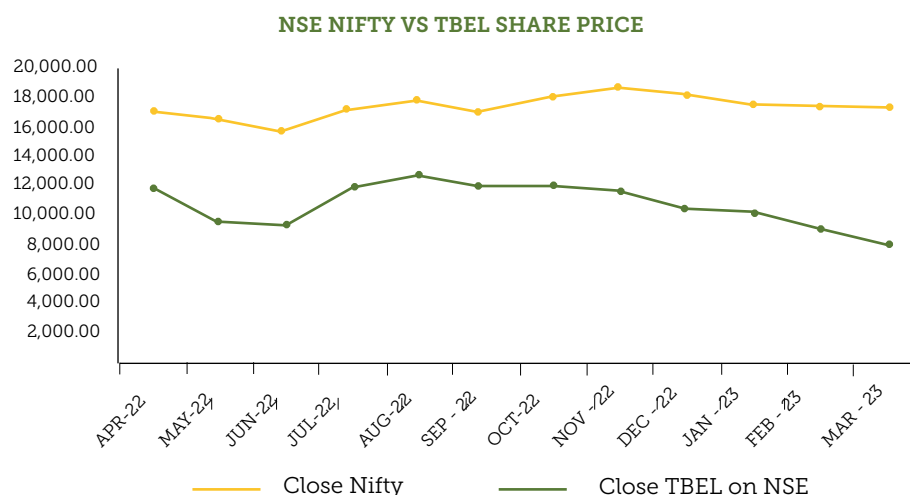
# Corporate Governance (Contd..)

## Stock performance Vs NSE Nifty:

The market price of the Company's equity shares traded on the NSE during the year 2022-23 is as follows:

Period	TBEL share prices on NSE		NSE Nifty	
	High (Rupees)	Low (Rupees)	High	Low
April 2022	12,111.00	10,700.00	18,114.65	16,824.70
May 2022	11,745.00	9,366.65	17,132.85	15,735.75
June 2022	10,369.40	8,050.00	16,793.85	15,183.40
July 2022	12,649.95	9,300.00	17,172.80	15,511.05
August 2022	13,700.00	11,308.50	17,992.20	17,154.80
September 2022	13,155.80	11,658.75	18,096.15	16,747.70
October 2022	12,774.70	11,755.00	18,022.80	16,855.55
November 2022	12,454.95	11,555.00	18,816.05	17,959.20
December 2022	11,887.55	10,242.65	18,887.60	17,774.25
January 2023	10,660.35	9,768.05	18,251.95	17,405.55
February 2023	10,280.00	8,780.00	18,134.75	17,255.20
March 2023	9,229.95	7,961.00	17,799.95	16,828.35

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



### n) 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.

### o) Distribution of shareholding (without grouping) as on 31 March 2023

As of 31 March 2023, the distribution of the Company's shareholding was as follows:

Sr. no.	Category (shares)	No. of holders	% to holders	No. of shares	% to equity
1	1 - 5000	17,004	99.93	361,882	14.11
2	5001 -10000	3	0.01	18,800	0.73
3	10001 - 20000	2	0.01	29,380	1.14
4	20001 -30000	3	0.01	76,590	2.98

# Corporate Governance (Contd..)

Sr. no.	Category (shares)	No. of holders	% to holders	No. of shares	% to equity
5	30001 -40000	2	0.01	60,174	2.35
6	40001 - 50000	1	0.01	40,441	1.58
7	50001 - 100000	1	0.01	74,223	2.89
8	100001 & above	1	0.01	1,904,510	74.22
<b>TOTAL:</b>		<b>17,017</b>	<b>100</b>	<b>2,566,000</b>	<b>100</b>

**p) Shareholding Pattern (without grouping) as on 31 March 2023:**

Category	No. of holders	Total shares	% to equity
Trusts	2	100	0.01
Resident Individuals	15,646	432,498	16.85
Non-Resident Indians (repatriable)	555	7,506	0.29
Clearing Members	15	401	0.02
Foreign Portfolio Corp	9	94,154	3.67
Mutual Funds	1	2,286	0.09
Promoter Companies	1	1,904,510	74.22
Non Resident Indian (non-repatriable)	219	7,494	0.29
Bodies Corporates	162	46,156	1.80
I E P F	1	40,441	1.58
H U F	404	9,564	0.37
Foreign Corporate Bodies (foreign promoter)	1	300	0.01
Alternative Investment Fund	1	20,590	0.80
<b>Total</b>	<b>17,017</b>	<b>2,566,000</b>	<b>100.00</b>

**q) Dematerialization of shares and liquidity (without grouping) as on 31 March 2023:**

Description	No. of cases	Total Shares	% to equity
Physical	141	23,811	0.93
NSDL	7,384	2,383,359	92.88
CDSL	9,492	158,830	6.19
<b>Total</b>	<b>17,017</b>	<b>2,566,000</b>	<b>100.00</b>

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

No securities were suspended from trading during the year.

**s) There are no shares in demat suspense account of the Company as on 31 March 2023.**

**t) 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.

**u) Share Transfer System:**

In terms of Regulation 40(1) of 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 transfer/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.

# Corporate Governance (Contd.)

## v) Unclaimed dividend and transfer to Investor Education and Protection Fund (IEPF):

Section 124 of Act 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 2023 (INR)
2015 - 16	2.00	19 - 09 - 2016	25 - 10 - 2023	165,626
2016 - 17	2.00	20 - 09 - 2017	27 - 09 - 2024	167,864
2017 - 18	2.00	09 - 08 - 2018	14 - 09 - 2025	108,940
2018 - 19	2.00	08 - 08 - 2019	13 - 09 - 2026	74,138
2019 - 20	2.00	06 - 08 - 2020	11 - 09 - 2027	72,554
2020 - 21	2.00	05 - 08 - 2021	10 - 09 - 2028	53,077
2021 -22	1.00	21 - 09 - 2022	28 - 10 - 2029	22,446

\* Date of declaration is date of AGM

\*\*Due date is calculated 30 days from AGM plus 7 days and 7 years.

The Company transferred 1,800 shares in November 2022 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 2015-16 that remained unpaid at the end of 7 years from the date of declaration of dividend after 25 October 2023 to the Investor Education and Protection Fund (IEPF) account as required under Section 124 of the Act.

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](http://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.

## w) 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: 18 May 2023

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 2023. 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.

**Rajendra Jadhav**

Whole Time Director

DIN: 09678322

Date: 18 May 2023

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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 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

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of 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: F012033E000538966**

18<sup>th</sup> May 2023 | Pune

# Business Responsibility and Sustainability Report

## Section A: General Disclosure

### I Details of Company

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the listed entity	L15419PN1985PLC037347
2	Name of the listed entity	Tasty Bite Eatables Limited
3	Year of incorporation	1985
4	Registered office address	201-202, Mayfair Towers, Wakdevadi, Shivajinagar, Pune 411005 Maharashtra, India
5	Corporate address	201-202, Mayfair Towers, Wakdevadi, Shivajinagar, Pune 411005 Maharashtra, India
6	E-mail	<a href="mailto:secretarial@tastybite.com">secretarial@tastybite.com</a>
7	Telephone	020 3021 6000
8	Website	<a href="http://www.tastybite.co.in">www.tastybite.co.in</a>
9	Financial year for which reporting is being done	1 April 2022 to 31 March 2023
10	Name of the Stock Exchange(s) where shares are listed	a. BSE Ltd; and b. National Stock Exchanges of India (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. Rajendra Jadhav Tel: 020 3021 6000 e-mail: <a href="mailto:secretarial@tastybite.com">secretarial@tastybite.com</a>
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

### II Products / services

#### 14 Details of business activities (accounting for 90% of the turnover):

S. No.	FY 2022-2023			
	Main activity group code and Business Activity code	Description of Main Activity Group	Description of Business Activity	% of Turnover of the entity
1	C/ C1	Manufacturing	Food, beverages	100

#### 15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	FY 2022-2023		
	Product/Service	NIC Code	% of total Turnover contribute
1	Ready-to-eat	107	68.0%
2	Formed Frozen products	107	28.3%

# Business Responsibility and Sustainability Report (Contd..)

## III Operations

### 16 Number of locations where plants and/or operations/offices of the entity are situated

Location	FY 2022-2023		
	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

### 17 Markets served by the entity:

#### a. Number of locations

Locations	FY 2022-2023
	Number
National (No. of States)	13
International (No. of Countries)	20

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

70% of total turnover

#### c. A brief on types of customers

The Company acts as manufacturing arm. Ready-to-eat food products are sold to marketing arm i.e. Preferred Brands International Inc in US and other Mars affiliates for further sale to the consumers. For Tasty Bite Food Service business, we are a partner of choice to major QSR's and HoReCa segment.

## IV Employees

### 18 Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Employees and workers for FY 2021-2022				
		Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1	Permanent (D)	137	125	91%	12	9%
2	Other than Permanent (E)	0	0	0%	0	0%
3	<b>Total employees (D + E)</b>	<b>137</b>	<b>125</b>	<b>91%</b>	<b>12</b>	<b>9%</b>
<b>Workers</b>						
4	Permanent (F)	113	101	89%	12	11%
5	Other than Permanent (G)	870	340	39%	530	61%
6	<b>Total workers (F + G)</b>	<b>983</b>	<b>441</b>	<b>45%</b>	<b>542</b>	<b>55%</b>

## Business Responsibility and Sustainability Report (Contd..)

### b. Differently abled employees and workers:

S. No.	Particulars	Employees and workers for FY 2021-2022				
		Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Differently Abled Worker</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### a. Employees and workers (including differently abled):

S. No.	Particulars	Employees and workers for FY 2022-2023				
		Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1	Permanent (D)	132	117	89%	15	11%
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total employees (D + E)</b>	<b>132</b>	<b>117</b>	<b>89</b>	<b>15</b>	<b>11%</b>
<b>WORKERS</b>						
4	Permanent (F)	115	102	89%	13	11%
5	Other than Permanent (G)	950	390	41%	560	59%
6	<b>Total workers (F + G)</b>	<b>1065</b>	<b>492</b>	<b>46%</b>	<b>573</b>	<b>54%</b>

### b. Differently abled employees and workers:

S. No.	Particulars	Employees and workers for FY 2022-2023				
		Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKER</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Business Responsibility and Sustainability Report (Contd..)

## 19 Participation/ Inclusion / Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	29%
Key Management Personnel	3	1	33%

## 20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years) (Provide absolute numbers)

	FY 2020-2021 (Turnover rate in the year prior to the previous FY)			FY 2021-2022 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7	7	14	17	4	21	24	3	27
Permanent Workers	1	0	1	1	1	2	3	1	4

## V Holding, Subsidiary and Associate Companies (including joint ventures)

### 21 (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Preferred Brands Foods (India) Private Limited (PBFIPPL)	Holding	PBFIPPL holds 74.22% shares of TBEL	PBFIPPL is a Core Investment Company and has no other business.
2	Effem Holdings Limited (EHL)	Holding	EHL holds 0.01% shares of TBEL	EHL follows Mars Five Principles which are aligned with business responsibility initiatives of the Company

## VI CSR Details

### 22 (i) Whether any CSR is applicable as per section 135 of Companies Act, 2013: Yes

	FY 2021-2022	FY 2022-2023
(ii) Turnover (INR in million)	3,855.60	4,894.29
(iii) Net worth (INR in million)	2171.78	2,434.92

# Business Responsibility and Sustainability Report (Contd..)

## VII Transparency and Disclosure Compliances

### 23 Compliments/Grievances on any of the principles (Principles 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 2021-2022			FY 2022-2023		
		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. The Company has Open Door Policy in place wherein any 3rd party can raise the concern directly to the top management of the Company. The Company also has Ombudsman appointed by Mars for any person to raise the concern. Whistleblower & Vigilance Mechanism Policy exist. Details of management of the Company are placed on the website for any person to raise the concern.	Nil	Nil	Not applicable	Nil	Nil	Not applicable
Investors and shareholders	Yes. Investors and shareholders can directly raise their concerns to the Company Secretary and Registrar & Transfer Agent (RTA) Kfin Technologies Ltd details of whom are available on website of the Company.	36	36	Not applicable	59	59	Not applicable
Employees and workers	Yes. The Company has various policies and Committees in place. 1. Grievance Redressal Policy and Grievance Committee for workers. 2. There also exists Works Committee for workers to resolve grievances. 3. The Company has formed Sudhar Groups of workers wherein innovative ideas w.r.t. GMP, safety, etc are presented and implemented. The same is overviewed by the Plant Head. 4. There exist an Open Door Policy in place wherein any associate can directly reach to top most authority in organisation to share the grievances or suggestions. 5. There is Town Hall meeting every quarter in organisation which is a direct platform for all the associates to share ideas, thoughts, grievances, etc. 6. Apart from this there exists Ombudsman details appointed by Mars for grievance registration and resolution on anonymous basis. 7. There is also Whistle blower and Vigilance Mechanism Policy. 8. There is 'Great Place to Work' survey in which the Company participates each year and associates provide feedback in anonymous way. The Company has in place Prevention of Sexual Harassment of Women at Workplace Policy and Internal Complaints Committee formed. Policy and Committee members details (direct contact nos) are available at various places in factory and Head Office. Trainings are imparted on the topic for increasing awareness.	Nil	Nil	Not applicable	3 (sexual harassment complaints)	3 (investigation completed and report submitted to employer for further action. As on date of this report Internal relief granted)	Not applicable

# Business Responsibility and Sustainability Report (Contd..)

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 2021-2022		FY 2022-2023		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Customers	Yes. The Company has a system wherein all the customer complaints are reverted within 72 hours. The Key Account Manager and the Quality team reverts to the complaints of the Customers after conducting root cause analysis (RCA) and also provides the corrective & preventive action plan after discussions with the customer.	246	246	260	260	Not applicable
Value Chain Partners	Suppliers: Regular meetings (virtual/ in person) with the suppliers by the Supply Chain team. The suppliers are also trained in case specified products are required. For organic raw materials, the farmers are trained for the same. With respect to any grievance resolution of the Suppliers Vendors, the vendors may directly speak to executive director of the Company. Supply Chain Head of the Company or may also write to the Company/ Chairman of Audit Committee. The details of the same are available on Purchase Order of the Company and also on website of the Company <a href="http://www.tastybite.co.in">www.tastybite.co.in</a>	Nil	Nil	Nil	Nil	Not applicable
Bankers	The Company deals with The Mizuho Bank Ltd and BTMU Bank Ltd. The Company has meetings (virtuals and in person) with representatives of these banks. The Company provides information as required by the bankers and addresses their queries, as necessary. Bankers have direct access to the Chief Financial Officer of the Company for registration of any grievance and resolution thereof.	Nil	Nil	Nil	Nil	Not applicable

## Business Responsibility and Sustainability Report (Contd..)

### 24 Overview of the entity's material responsible business conduct issues

Company has identified the business conduct, sustainability issues pertaining to environment and social matters that present risk or opportunities for the Company.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water consumption	Risk	TBEL uses water for production and various other processes. TBEL draws water from multiple sources and water consumption is regulated by various regulatory requirements. TBEL needs to reduce water consumption.	<ol style="list-style-type: none"> <li>The Company uses 4R framework- reduce, reuse, recycle and recover for water usage.</li> <li>TBEL minimise water withdrawal by reusing / recycling the effluent treated water by setting up world class Effluent Treatment Plants (ETP).</li> <li>We are also aiming at Zero Liquid Discharge from work premises.</li> <li>New technologies used for production to reduce usage of water.</li> <li>Appropriate maintenance of the ETP to ensure effluent treatment of water.</li> <li>There are no hazardous chemicals or processes involved in water after processing by TBEL and hence environment impact is minimum.</li> </ol>	Financial implication: Negative
2	Energy efficiency	Opportunity	TBEL uses electricity for production and various other processes. There are various initiatives taken by the Company to manage energy efficiency in form of using alternate sources of energy, optimising energy consumption, etc	<ol style="list-style-type: none"> <li>100% steam generated using biomass fuel.</li> <li>Biogas plant active in TBEL. All food waste generated is used in biogas plant to generate electricity.</li> <li>Solar energy used to generate electricity and thus reduce burden on usage of electricity provided by MSEDCL.</li> <li>Various initiatives taken in factory w.r.t. optimising electricity usage like usage of Variable Frequency Drivers (VFD)</li> </ol>	Financial implication: Positive



# Business Responsibility and Sustainability Report (Contd..)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainable packaging material	Risk	TBEL uses plastic packaging material suitable for product application.	<ol style="list-style-type: none"> <li>1. TBEL is working on sustainable packaging solution as per product requirement.</li> <li>2. TBEL on its own has reduced plastic use by reducing laminate thickness from 127 micron to 107 microns pouches.</li> <li>3. Also, we changed cartons from 5 ply to 3 ply to reduce usage of paper consumption.</li> <li>4. The Company has in place "Extended Producer Responsibility" (EPR) agreement with Plastic Waste Recycling agency.</li> </ol>	Financial impact: Negative
4	Community support	Opportunity	<p>Factory of TBEL is in Bhandgaon which is close to community. Deep engagement with community fosters goodwill amongst the society. It brings long term benefits in terms of community support, loyalty, source of future employees, goodwill which in turn helps raise awareness of the Company.</p>	<ol style="list-style-type: none"> <li>1. TBEL firmly believes in welfare of the people and society in which it operates. Maximum workers belong to local region wherein the factory operates.</li> <li>2. Our CSR initiatives focus on farmer development, skill development of women in local area, natural resource management in local area, etc.</li> <li>3. TBEL engages in open and transparent dialogues with members of the community to understand their concerns and tries to address them through various initiatives.</li> <li>4. Details of the above are available in CSR annual report- Annexure E to Boards' report in this annual report.</li> </ol>	Financial impact: Positive

# Business Responsibility and Sustainability Report (Contd..)

## Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1 a. Whether your entity's policy/policies cover each principle and its core elements. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Executive director or the Board (any one of the authority) approves the policies based on the regulatory framework requirements. Accordingly the policies in TBEL are approved by any one of the stated authorities.								
c. Web Link of the Policies, if available	The Policies are available on website of the Company <a href="http://www.tastybite.co.in">www.tastybite.co.in</a> . Code of Conduct and other internal policies are available on the intranet of the Company.								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	All the anti corruption policies, whistle blower and vigilance mechanism policy, Ombudsman, Human Rights policies etc are applicable to value chain partners.								
4 Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ol style="list-style-type: none"> <li>1. Policies pertaining to health, safety and environment are audited externally by DNV (a leading global independent risk and assurance certification organisation). The Company is ISO 14001 certified and ISO 45001 certified.</li> <li>2. The Company is also FSSC 22000 certified by Lloyd'S Register Quality Assurance.</li> <li>3. The Department of Science &amp; Industrial Research (DSIR) of the Union Ministry of Science &amp; Technology accreditation to R&amp;D department (TBRC) is valid till March 2025.</li> <li>4. Company has valid licenses w.r.t. food manufacturing by Food Safety and Standards Authority of India (FSSAI)</li> </ol>								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	Increased usage of recycled water thereby reducing withdrawal of drawn water.								
6 Performance of the entity 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 2022 the company recycled ~92 million litre water. In FY 2023, the Company recycled ~95 million litre water.								
<b>Governance, leadership and oversight</b>									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Not applicable								
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Rajendra Jadhav Designation: Whole Time Director and GM Works DIN: 09678322 Tel: 020 3021 600 e-mail: <a href="mailto:secretarial@tastybite.com">secretarial@tastybite.com</a>								
9 Does the entity 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 responsible business conduct by the Company:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	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. Frequency: Regularly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	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 Compliance with statutory requirements of relevance to the principles, and rectification of any non compliance

The Company is in compliance with existing regulations as applicable and statutory compliance certificate on applicable laws are provided by the CFO and Executive Director to the Board on quarterly basis.

If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

# Business Responsibility and Sustainability Report (Contd..)

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

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	Code of Conduct, Directors Responsibility	100%
Key Managerial Personnel	2	Code of Conduct	100%
Employees other than BoD and KMPs	42	Code of Conduct, Safety Training	80%
Workers	6	Code of Conduct, Safety Training	77%

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, in the following format :

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA				
Settlement	NA				
Compounding fee	NA				

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

## Business Responsibility and Sustainability Report (Contd..)

- 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

- 4 Does the entity 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 is a part of Code of Conduct for employees, senior management and all directors. The same are available on intranet 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:

Name of firm	FY 2021-2022 (Previous Financial Year)	FY 2022-2023 (Current Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

- 6 Details of complaints with regard to conflict of interest

	FY 2021-2022 (Previous Financial Year)		FY 2022-2023 (Current Financial Year)	
	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 conflicts of interest

Not applicable

### PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

- 1 % of R&D and capital expenditure (capex) investment in specific technologies to improve environmental & social impact of products and processes to total R&D and capex investments made by the entity

INR in Million

Name of firm	FY 2021-2022	FY 2022-2023	Details of improvements in environmental and social impacts
R&D	0.0%	0.0%	Not applicable
Capex	0.0%	17.7%	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 only. Plus, 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)

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

#### (b) E-waste

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

#### (c) Hazardous waste

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

#### (d) Other waste

100% food waste generated is processed in 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 Agency? 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 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

### 1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	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)
<b>Permanent employees</b>											
Male	117	117	100%	117	100%	Not Applicable		117	100%	117	100%
Female	15	15	100%	15	100%	15	100%	Not Applicable		15	100%
<b>Total</b>	<b>132</b>	<b>132</b>	<b>100%</b>	<b>132</b>	<b>100%</b>	<b>15</b>	<b>100%</b>	<b>117</b>	<b>100%</b>	<b>132</b>	<b>100%</b>

## Business Responsibility and Sustainability Report (Contd..)

Category	% of employees covered by										
	Total (A)	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)
<b>Other than Permanent employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	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)
<b>Permanent worker</b>											
Male	102	102	100%	102	100%	Not Applicable	102	100%	102	100%	
Female	13	13	100%	13	100%	13	100%	Not Applicable	13	100%	
<b>Total</b>	<b>115</b>	<b>115</b>	<b>100%</b>	<b>115</b>	<b>100%</b>	<b>13</b>	<b>100%</b>	<b>102</b>	<b>100%</b>	<b>115</b>	<b>100%</b>
<b>Other than Permanent workers</b>											
Male	390	390	100%	390	100%	Not Applicable	Not Applicable	Not Applicable	390	100%	
Female	560	560	100%	560	100%	560	100%	Not Applicable	560	100%	
<b>Total</b>	<b>950</b>	<b>950</b>	<b>100%</b>	<b>950</b>	<b>100%</b>	<b>560</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>950</b>	<b>100%</b>

### 2 Details of retirement benefits.

Benefits	FY 2021-2022			FY 2022-2023		
	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%	7%	Yes	0%	9%	Yes

### 3 Accessibility of workplaces

Are the premises / offices of the entity 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 entity 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 entity have an equal opportunity policy? 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.

## Business Responsibility and Sustainability Report (Contd..)

### 5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	FY 2021-2022				FY 2022-2023			
	Permanent employees		Permanent workers		Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100	100	100	100	100
Female	100	100	100	100	100	100	100	100
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### 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

Permanent Workers	Yes (Grievances is represented by self or union representative to HR or HOD and grievance committee hears the grievances and solves it)
Other than Permanent Worker	Yes, they can represent through their supervisor
Permanent Employees	Yes, they can represent themselves to HR or HOD or Plant Head
Other than Permanent Employees	Not Applicable

### 7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2021-2022			FY 2022-2023		
	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)
<b>Total Permanent Employees</b>	137	0	0	132	0	0%
Male	125	0	0	117	0	0%
Female	12	0	0	15	0	0%
<b>Total Permanent Workers</b>	113	113	100%	115	109	95%
Male	101	101	100%	102	96	94%
Female	12	12	100%	13	13	100%

### 8 Details of training given to employees and workers on :

Category	FY 2021-2022					FY 2022-2023				
	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)
<b>Employees</b>										
Male	125	125	100%	84	67%	117	117	100%	82	70%
Female	12	12	100%	8	67%	15	15	100%	12	80%
<b>Total</b>	<b>137</b>	<b>137</b>	<b>100%</b>	<b>92</b>	<b>67%</b>	<b>132</b>	<b>132</b>	<b>100%</b>	<b>94</b>	<b>71%</b>
<b>Worker</b>										
Male	423	423	100%	160	38%	479	479	100%	220	46%
Female	560	560	100%	310	55%	586	586	100%	340	58%
<b>Total</b>	<b>983</b>	<b>983</b>	<b>100%</b>	<b>470</b>	<b>48%</b>	<b>1065</b>	<b>1065</b>	<b>100%</b>	<b>560</b>	<b>53%</b>



# Business Responsibility and Sustainability Report (Contd..)

## 9 Details of performance and career development reviews of employees and worker:

Category	FY 2021-2022			FY 2022-2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	125	125	100%	117	117	100%
Female	12	12	100%	15	15	100%
<b>Total</b>	<b>137</b>	<b>137</b>	<b>100%</b>	<b>132</b>	<b>132</b>	<b>100%</b>
<b>Worker</b>						
Male	101	101	100%	102	102	100%
Female	12	12	100%	13	13	100%
<b>Total</b>	<b>113</b>	<b>113</b>	<b>100%</b>	<b>115</b>	<b>115</b>	<b>100%</b>

## 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% employees & contractual workers 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 in place along with authority to work and permit to work system.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

- d. Do the employees 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 2021-2022	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hoursworked)	Employees	0	0
	Workers	0	1.68
Total recordable work-related injuries	Employees	0	0
	Workers	0	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	4

## Business Responsibility and Sustainability Report (Contd..)

### 12 Describe the measures taken by the entity to ensure a safe and healthy work place.

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:

Benefits	FY 2021-2022			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

### 14 Assessments for the year:

#### Health and safety practices

1. Regular Safety Audit & Mitigation of Unsafe Condition & Act.
2. Safety Training.
3. Focus on Critical Standard LOTO, Work At Height, Work Place Transportation, Machine Guarding.
4. Develop associate's Leadership skill towards Safety.

#### Working Conditions

1. Safe Working Condition.
2. Safety is the only condition for working with organization
3. We believe every associate should go back to home as he join to the organization.

## Business Responsibility and Sustainability Report (Contd..)

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.

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity

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

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mails, noticeboards, intranet, various communications from HR desk, town halls, etc	Town hall is held every quarter, rest communications are ongoing/ as and when required.	Continuous learning, work life balance, compensation & benefits, health & safety
Shareholders	No	Shareholders meetings, investor calls, stock exchange communications, website, plant visit, etc	Stock exchange communications, website updations as and when required. Annual General Meeting - once a year, investor calls held once a year"	Corporate governance, financial performance
Suppliers	Yes (only small farmers, etc)	Meetings, e-mails, website & stock exchanges communications, etc	Ongoing activity. Meetings are done as and when required	Ease of doing business, Social practices
Bankers	No	Meetings, e-mails, website & stock exchanges communications, etc	Ongoing activity. Meetings are done as and when required	Ease of doing business

# Business Responsibility and Sustainability Report (Contd..)

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

- 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 2021-2022			FY 2022-2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	137	9	7%	132	22	17%
Other than permanent	0	0	0%	0	0	0%
<b>Total Employees</b>	<b>137</b>	<b>9</b>	<b>7%</b>	<b>132</b>	<b>22</b>	<b>17%</b>
<b>Worker</b>						
Permanent	113	0	0%	115	6	5%
Other than permanent	870	557	64%	950	657	69%
<b>Total Workers</b>	<b>983</b>	<b>557</b>	<b>57%</b>	<b>1065</b>	<b>663</b>	<b>62%</b>

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

Category	FY 2021-2022					FY 2022-2023				
	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)
<b>Employees</b>										
<b>Permanent</b>										
Male	125	0	0%	125	100%	117	0	0	117	100%
Female	12	0	0%	12	100%	15	0	0	15	100%
<b>Other than Permanent</b>										
Male	0	0	0%	0	0%	0	0	0	0	0%
Female	0	0	0%	0	0%	0	0	0	0	0%
<b>Worker</b>										
<b>Permanent</b>										
Male	101	0	0%	101	100%	102	0	0	102	100%
Female	12	0	0%	12	100%	13	0	0	13	100%
<b>Other than Permanent</b>										
Male	340	249	73%	91	27%	390	375	96%	15	4%
Female	530	402	76%	128	24%	560	279	50%	281	50%

- 3 Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Salary (INR in million)	Number	Salary (INR in million)
Board of Directors (BoD)	5	16.00	2	0.80
Key Managerial Personnel	1	3.71	1	2.50
Employees other than BoD and KMP	117	160.64	14	21.82
Workers	105	64.27	13	6.38

## Business Responsibility and Sustainability Report (Contd..)

- 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, Equality Policy

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

Benefits	FY 2021-2022			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	3	3	Investigation under process as on 31 March 2023
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

- 7 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.

- 8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

- 9 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is complied with the regulations. The Company underwent Customer Audits for the same
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

- 10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

NA

# Business Responsibility and Sustainability Report (Contd..)

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

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

Parameter	Please specify unit	FY 2021-2022	FY 2022-2023
Total electricity consumption (A)	MJ	2,80,79,539	3,10,42,717
Total fuel consumption (B)	MJ	7,97,27,320	10,53,61,609
Energy consumption through other sources (C)	MJ	22,81,720	18,46,206
<b>Total energy consumption (A+B+C)</b>	MJ	<b>11,00,88,579</b>	<b>13,82,50,532</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)		0.028 Rupee per unit	0.028 Rupee per unit

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

- 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 2021-2022	FY 2022-2023
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	191,470	189,533
(iii) Third party water (Municipal)	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>	<b>191,470</b>	<b>189,533</b>
Total volume of water consumption (in kilolitres)	177,070	176,711
Water intensity per rupee of turnover (Water consumed / turnover)	0.00 Rupee per unit	0.00 Rupee per unit

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.

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

Yes. Water from ETP is recycled and reused for farming and utilities.

## Business Responsibility and Sustainability Report (Contd..)

5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2021-2022	FY 2022-2023
NOx	µg/M3	22.40	28.70
SOx	µg/M3	16.50	21.90
Particulate matter (PM)	µg/M3	43.20	56.30
Persistent organic pollutants (POP)	µg/M3	NA	NA
Volatile organic compounds (VOC)	µg/M3	NA	NA
Hazardous air pollutants (HAP)	µg/M3	NA	NA
Others – please specify	µg/M3	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 (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The Company has not calculated this aspect.

Parameter	Unit	FY 2021-2022	FY 2022-2023
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>			

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 entity have any project related to reducing Green House Gas emission? If Yes, then provide details

No, as our emmission are very low as compared to the legal requirements.

8 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-2022	FY 2022-2023
<b>Total Waste generated</b>		
Plastic waste (A)	36,000 kg	36,000 kg
E-waste (B)	103kg	105kg
Bio-medical waste (C)	25kg	28kg
Construction and demolition waste(D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G) - used oil	2,000 kg	685 kg
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>38,128 kg</b>	<b>36,818 kg</b>

## Business Responsibility and Sustainability Report (Contd..)

Parameter	FY 2021-2022	FY 2022-2023
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</b>		
<b>Category of waste</b>		
i. Recycled	36,000 kg	36,000 kg
ii. Re-used	0	0
iii. Other recovery operations	0	0
<b>Total</b>	<b>36,000 kg</b>	<b>36,000 kg</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
i. Incineration	0	0
ii. Landfilling	0	0
iii. Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

- 9 Briefly describe the waste management practices adopted in your establishments. 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 process. There are no hazardous raw material 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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1			
2			
3			
4			Not Applicable
5			
6			
7			

- 11 Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	environmental impact assessments (EIA) Notification No.	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1				
2				
3				
4			Not Applicable	



## Business Responsibility and Sustainability Report (Contd..)

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is complied with regulations				

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### 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 entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Mahratta Chamber of Commerce, Industries and Agriculture(MCCIA)	National
2	Confederation of Indian Industry(CII)	National
3	Association of Indian Organic Industry(AIOI)	National
4	Institute of Directors(IOD)	National

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

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

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

### Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity 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					

## Business Responsibility and Sustainability Report (Contd..)

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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 "Open Door" policy. Any concerned community member may contact topmost authority in Company (details of whom are available on 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 2021-22	FY 2022-23
Directly sourced from MSMEs/small producers	7.63%	6.61%
Sourced directly from within the district and neighbouring districts	29.91%	34.03%

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

#### 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 investigation. Initial response on all complaints are shared within 72 hours. Root Cause Analysis of compliants 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:

	FY 2021-2022			FY 2022-2023		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other (Specifications)	246	0	NA	260	0	NA

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

	Number	Reasons for recall
Voluntary recalls	- 0 Recalls - One Market Withdrawal	888 pouches of one product withdrawn from warehouse owing to Products processed with a different thermal cycle.
Forced recalls	0	Not Applicable

### 5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. IT Policy for cyber security is available on intranet of the Company

### 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.

N/A

# 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 2023, 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 a summary of significant 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 2023, and its profit and other comprehensive loss, 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	How the matter was addressed in our audit
<p>As at 31 March 2023, the Company held INR 868.14 million of inventories which are net of provision for inventory of INR 53.17 million.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>We have performed the following procedures over accuracy and valuation of Inventories:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding, tested the design, implementation and operating effectiveness of controls surrounding the inventory process;</li> <li>• 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;</li> <li>• 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;</li> <li>• We tested the ageing reports used by management for correctness of ageing;</li> <li>• We challenged the reasonableness of the assumptions used by the management relating to inventory provision.</li> </ul>

### 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

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.

## Revenue from contracts with customers

See Note 3.9 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"> <li>• 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;</li> <li>• We evaluated the design, tested the implementation and operating effectiveness of key internal controls including general IT controls and key IT application controls over recognition of revenue;</li> <li>• 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;</li> <li>• We carried out analytical procedures on revenue recognised during the year to identify unusual variances;</li> <li>• 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</li> <li>• We tested journal entries selected considering specified risk based criteria posted to revenue accounts to identify unusual items.</li> </ul>

## 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 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 and other comprehensive loss, 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.

### Other Matter

- a. The revised financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 10 August 2022.

## 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.
  - 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. 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 2023 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 were no amounts which were 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, as disclosed in the Note 50 H 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, as disclosed in the Note 50 H 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the

current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**

Chartered Accountants

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

**Rahim Merchant**

Partner

Membership No.: 132907

Place: Pune

Date: 18 May 2023

ICAI UDIN:23132907BGYQAN4591



# Annexure A

to the Independent Auditor's Report on the Financial Statements of Tasty Bite Eatables Limited for the year ended 31 March 2023

**(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 of the 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 material 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 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 previous year in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not made any investments, provided guarantee, provided any loans or advances in the nature of loans, or stood guarantee, or provided security.

Amount in INR million	
Particulars	Loans
Aggregate amount during the year	-
- Others	-
Balance outstanding as at balance sheet date	-
- Others	9.50

(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.

(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 records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(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 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 2023 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:

(INR in Million)

Name of the statute	Nature of the dues	Amount in INR million	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	1.29	2007-08	The Income Tax Appellate Tribunal, Pune	Amount paid under protest is INR 5.08 million
Customs Act, 1962	Customs Duty	26.50	2013-14 and 2014-15	The Customs Excise and Service Tax Appellate Tribunal, Mumbai	Amount paid under protest is INR 11.73 million

- (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 2023. 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 2023. 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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: 18 May 2023

ICAI UDIN:23132907BGYQAN4591

# Annexure B

to the Independent Auditor's Report on the financial statements of Tasty Bite Eatables Limited for the year ended 31 March 2023

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)(f) 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 2023 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 2023, 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: 18 May 2023

Membership No.: 132907

ICAI UDIN:23132907BGYQAN4591



# Balance Sheet

as on 31 March 2023

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

Particulars	Notes	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6A	1,550.87	1,298.07
Capital work-in-progress	6B	538.56	616.93
Right-of-Use Asset	6C	511.98	588.22
Other intangible assets	7	8.12	2.43
<b>Financial assets</b>			
Loans	8A	-	46.00
Other financial assets	9	3.53	3.46
Deferred tax assets (net)	35	37.95	22.52
Income tax assets (net)		22.45	30.74
Other non-current assets	10	85.30	109.65
<b>Total non-current assets (i)</b>		<b>2,758.76</b>	<b>2,718.02</b>
<b>Current assets</b>			
Inventories	11	868.14	663.45
<b>Financial assets</b>			
Trade receivables	12	579.94	544.48
Cash and cash equivalents	13	134.91	39.60
Bank balances other than cash and cash equivalents	14	0.66	0.73
Loans	8B	9.50	6.00
Derivative contract assets	15	1.90	10.88
Other financial assets	16	58.51	146.31
Other current assets	17	197.79	178.69
<b>Total current assets (ii)</b>		<b>1,851.35</b>	<b>1,590.14</b>
<b>TOTAL ASSETS (i+ii)</b>		<b>4,610.11</b>	<b>4,308.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	25.66	25.66
Other equity	19	2,409.26	2,146.12
<b>Total equity (i)</b>		<b>2,434.92</b>	<b>2,171.78</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20A	333.57	435.57
Lease liabilities	39	525.88	585.38
Provisions	21	62.49	59.60
<b>Total non-current liabilities (ii)</b>		<b>921.94</b>	<b>1,080.55</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20B	425.03	307.49
Lease liabilities	39	59.50	51.57
Trade payables	22		
- Total outstanding dues of micro and small enterprises		36.04	28.66
- Total outstanding dues of creditors other than micro and small enterprises		640.99	585.49
Derivative contract liabilities	23	33.46	-
Other financial liabilities	24	36.09	59.16
Other current liabilities	25	12.20	16.05
Provisions	26	9.94	7.41
<b>Total current liabilities (iii)</b>		<b>1,253.25</b>	<b>1,055.83</b>
<b>Total liabilities (ii + iii)</b>		<b>2,175.19</b>	<b>2,136.38</b>
<b>TOTAL EQUITY AND LIABILITIES (i+ii+iii)</b>		<b>4,610.11</b>	<b>4,308.16</b>
Summary of significant accounting policies	1 - 5		
Notes to the financial statements	6 - 51		

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**

**Rajendra Jadhav**

Whole Time Director

DIN: 09678322

**Milin Bande**

Chief Financial Officer

**Pradeep Poddar**

Chairman

DIN: 00025199

**Minal Talwar**

Company Secretary

Place: Pune

Date: 18 May 2023

Place: Pune

Date: 18 May 2023

# Statement of Profit and Loss

for the year ended 31 March 2023

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

Particulars	Notes	31 March 2023	31 March 2022
Revenue from operations	27	4,756.63	3,720.91
Other income	28	137.66	134.69
<b>Total income</b>		<b>4,894.29</b>	<b>3,855.60</b>
<b>Expenses</b>			
Costs of materials consumed	29	3,067.06	2,481.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(79.91)	(21.90)
Employee benefits expense	31	317.22	321.93
Finance costs	32	94.84	82.85
Depreciation and amortisation expense	33	274.82	242.85
Other expenses	34	812.59	603.13
<b>Total expenses</b>		<b>4,486.62</b>	<b>3,710.84</b>
<b>Profit before tax</b>		<b>407.67</b>	<b>144.76</b>
<b>Tax expense</b>			
- Current tax	35	108.77	60.53
- Deferred tax (credit)	35	(3.20)	(19.05)
		<b>105.57</b>	<b>41.48</b>
<b>Profit for the year</b>		<b>302.10</b>	<b>103.28</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit and loss:			
- Remeasurement of defined benefit liability		(6.17)	5.02
- Income tax related to items that will not be reclassified to profit and loss		1.55	(1.26)
Items that will be reclassified to profit and loss:			
- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge		(42.45)	4.90
- Income tax related to items that will be reclassified to profit and loss		10.68	(1.23)
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>(36.39)</b>	<b>7.43</b>
<b>Total comprehensive income for the year</b>		<b>265.71</b>	<b>110.71</b>
Earnings per equity share (nominal value of share INR 10)	38		
(1) Basic (INR)		117.73	40.25
(2) Diluted (INR)		117.73	40.25
Summary of significant accounting policies	1 - 5		
Notes to the financial statements	6 - 51		

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**

**Rajendra Jadhav**

Whole Time Director

DIN: 09678322

**Milin Bande**

Chief Financial Officer

**Pradeep Poddar**

Chairman

DIN: 00025199

**Minal Talwar**

Company Secretary

Place: Pune

Date: 18 May 2023

Place: Pune

Date: 18 May 2023



# Statement of Cash Flows

for the year ended 31 March 2023

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

Particulars	31 March 2023	31 March 2022
<b>A. Cash flow from operating activities:</b>		
Profit before tax	407.67	144.76
Adjustments for		
Depreciation and amortisation expense	274.82	242.85
Loss / (gain) on disposal / write off of property, plant and equipment	11.56	1.55
Loss on discard and write-off of capital work-in-progress	-	5.75
Liabilities and provisions written back to the extent no longer required	(4.49)	(0.38)
Bad debts written off	3.70	0.41
(Reversals) / Provision for expected credit loss	-	(3.95)
Advances written off	0.10	0.01
Unrealised foreign exchange loss / (gain) on translation of assets and liabilities	39.52	41.30
Finance costs	94.84	82.85
Interest income	(3.18)	(5.17)
Provision established / (reversed) for inventory obsolescence (net)	(18.57)	61.45
<b>Operating profit before working capital changes</b>	<b>805.97</b>	<b>571.43</b>
<b>Working capital adjustments:</b>		
Increase in trade payables	65.08	124.30
(Decrease) in other current financial liabilities	(5.91)	(42.53)
Increase / (Decrease) in other current liabilities	(3.85)	5.77
(Decrease) in provisions	(0.75)	(6.02)
(Increase) in trade receivables	(31.90)	(1.39)
(Increase) in inventories	(186.12)	(32.11)
Decrease in other financial assets	87.73	14.06
Decrease in other non-current assets	-	17.04
(Increase) / Decrease in other current assets	(19.10)	63.35
<b>Cash generated from operating activities</b>	<b>711.15</b>	<b>713.90</b>
Direct taxes paid (net of refunds, if any)	(100.48)	(64.28)
<b>Net cash from operating activities (A)</b>	<b>610.67</b>	<b>649.62</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment including intangible assets, capital work-in-progress, payable for capital goods and movement in capital advances	(383.19)	(435.62)
Proceeds from sale of property, plant and equipment and capital work-in-progress	0.23	16.03
Loans given to others	-	(52.00)
Repayment of loans given to others	42.50	-
Interest received	3.18	5.17
<b>Net cash (used in) investing activities (B)</b>	<b>(337.28)</b>	<b>(466.42)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of lease liabilities	(51.57)	(44.55)
Proceeds from current borrowings	747.93	601.78
Repayments of current borrowings	(696.64)	(851.53)
Repayments of non-current borrowings	(80.34)	(109.37)
Payment of dividend	(2.57)	(5.13)
Interest Paid	(94.89)	(82.99)
<b>Net cash (used in) financing activities (C)</b>	<b>(178.08)</b>	<b>(491.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>95.31</b>	<b>(308.59)</b>
Cash and cash equivalents at the beginning of the year	39.60	348.19
<b>Cash and cash equivalents at the end of the year</b>	<b>134.91</b>	<b>39.60</b>

# Statement of Cash Flows

for the year ended 31 March 2023 (Contd..)

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

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

Particulars	31 March 2023	31 March 2022
Cash on hand	0.03	0.04
Bank balances		
In current account	9.57	39.56
In deposit account (original maturities less than three months)	125.31	-
	<b>134.91</b>	<b>39.60</b>

## 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 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
<b>Total</b>	<b>1,382.23</b>	<b>(149.90)</b>	<b>113.82</b>	<b>1,346.15</b>

### 31 March 2022

Particulars	Opening balance as at 01 April 2021	Cash flows	Non-cash changes*	Closing balance as at 31 March 2022
Borrowings (including Interest accrued but not due on borrowings)	1,065.88	(365.52)	44.92	745.28
Lease liabilities	681.50	(100.03)	55.48	636.95
<b>Total</b>	<b>1,747.38</b>	<b>(465.55)</b>	<b>100.40</b>	<b>1,382.23</b>

\*Non cash changes represents foreign exchange re-instatement gain / (loss) on borrowings as on 31 March 2023 - INR (44.59) Million (31 March 2022: INR 38.66 Million) and Interest accrued on borrowings during the year INR 17.74 Million (31 March 2022: INR 6.26 Million). Non cash changes represents lease liabilities recognised during the year - Nil (31 March 2022: Nil) and interest expenses - INR 51.49 Million (31 March 2022: INR 55.48 Million)

Summary of significant accounting policies 1 - 5

Notes to the financial statements 6 - 51

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**

### Rajendra Jadhav

Whole Time Director

DIN: 09678322

### Milin Bande

Chief Financial Officer

### Pradeep Poddar

Chairman

DIN: 00025199

### Minal Talwar

Company Secretary

Place: Pune

Date: 18 May 2023

Place: Pune

Date: 18 May 2023

# Statement of Changes in Equity

as on 31 March 2023

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

## A. Equity share capital

Balance as on 01 April 2022	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 2023
25.66	-	-	-	25.66

Balance as on 01 April 2021	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 2022
25.66	-	-	-	25.66

## B. Other equity

Particulars	Reserves and surplus					Items of OCI Effective portion of cash flow hedges	Total
	Capital reserve	Securities premium	Share based payments	Retained earnings	Remeasurements of defined benefit liability		
<b>Balance as at 01 April 2021</b>	<b>5.73</b>	<b>9.48</b>	<b>17.28</b>	<b>2,026.87</b>	<b>(17.77)</b>	<b>(1.06)</b>	<b>2,040.54</b>
Add: Profit for the year	-	-	-	103.28	-	-	103.28
Add: Other comprehensive income (net of tax)	-	-	-	-	3.76	3.67	7.43
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103.28</b>	<b>3.76</b>	<b>3.67</b>	<b>110.71</b>
Less: Payment of dividend	-	-	-	(5.13)	-	-	(5.13)
<b>Balance as at 31 March 2022</b>	<b>5.73</b>	<b>9.48</b>	<b>17.28</b>	<b>2,125.02</b>	<b>(14.01)</b>	<b>2.61</b>	<b>2,146.12</b>
<b>Balance as at 01 March 2022</b>	<b>5.73</b>	<b>9.48</b>	<b>17.28</b>	<b>2,125.02</b>	<b>(14.01)</b>	<b>2.61</b>	<b>2,146.12</b>
Add: Profit for the year	-	-	-	302.10	-	-	302.10
Add: Other comprehensive income (net of tax)	-	-	-	-	(4.62)	(31.77)	(36.39)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>302.10</b>	<b>(4.62)</b>	<b>(31.77)</b>	<b>265.71</b>
Less: Payment of dividend	-	-	-	(2.57)	-	-	(2.57)
<b>Balance as at 31 March 2023</b>	<b>5.73</b>	<b>9.48</b>	<b>17.28</b>	<b>2,424.55</b>	<b>(18.63)</b>	<b>(29.16)</b>	<b>2,409.26</b>

The nature and purpose of reserves and surplus and terms of other comprehensive income has been disclosed under note 19.

Summary of significant accounting policies 1 - 5

Notes to the financial statements 6 - 51

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: 18 May 2023

### For and on behalf of the Board of Directors of

**Tasty Bite Eatables Limited**

**CIN: L15419PN1985PLC037347**

### Rajendra Jadhav

Whole Time Director

DIN: 09678322

### Milind Bande

Chief Financial Officer

Place: Pune

Date: 18 May 2023

### Pradeep Poddar

Chairman

DIN: 00025199

### Minal Talwar

Company Secretary

# Notes to the Financial Statements

for the year ended 31 March 2023

(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

### 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.

Details of the Company's significant accounting policies are included in Note 3.

The financial statements of the Company for the year ended 31 March 2023 were authorized for issue by the Company's Board of Directors on 18th May 2023.

### 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:

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 44 – Measurement of defined benefit obligations: key actuarial assumptions

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 and assessment of incremental borrowing rate

Note 35 – Estimation of current tax expense and tax payable

Note 35 – Recognition of deferred tax asset

Note 12 – Impairment of Trade Receivables

### 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.

# Notes to the Financial Statements

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The established framework is reviewed and monitored by the Chief financial officer, which includes the responsibility for reviewing and monitoring all significant fair value measurements, including level 3 fair values. Chief financial officer regularly reviews significant unobservable inputs and valuation adjustments.

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.

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 47 – 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:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle,

- b) it is held primarily for the purpose of being traded,
- c) it is expected to be realized within 12 months after the reporting date, or
- d) 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:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be settled within 12 months after the reporting date; or
- d) 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. Significant 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

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Exchange difference are recognised in profit and loss, except exchanges differences arising from the translation of the qualifying cash flow hedges to the extent the hedges are effective, which are recognized in Other Comprehensive Income (OCI).

## 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

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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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.

## 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 47 and 48 for derivatives designated as hedging instruments.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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## Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held – for – trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Refer note 47 and 48 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.

# Notes to the Financial Statements

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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.

## 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

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. 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 on 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.

The estimated useful lives of item of property, plant and equipment for the current and comparative periods are as follows:

Category of asset	Useful life followed (in years)	Useful life as per Schedule II (in years)
Factory Building	30	30
Electrical installations	10	10
Plant and equipment*	15	15
- Form Plate	2	15
Office equipment	5	5
Furniture & Fixtures	10	10
Vehicle	10	10
Computers	3	3



# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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Category of asset	Useful life followed (in years)	Useful life as per Schedule II (in years)
- Server	6	6
- Printer	5	3
Lab Equipment	10	10

\*Useful life of Plant and Equipment basis single shift.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represents the period over which the management expects to use these assets.

Assets installed on leasehold premises are depreciated over the period of lease. Freehold land is not depreciated.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

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 case of manufactured inventory and work-in-progress, cost includes an appropriate share of overheads (both fixed and variable). Fixed overheads are included in 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.

### 3.6 Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the customer or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

# Notes to the Financial Statements

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- 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 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 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 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

# Notes to the Financial Statements

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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 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.

## v. Employee Shared based payment

Specified employees of the Company were eligible for equity settled stock options under Preferred Brand Inc.'s ('PBI Inc.' or the Holding Company's) 2009 Non-Qualified Stock Option and Equity Plan ('the Equity Plan'). However, during the year 2015 a value pool agreement was entered into, by and between PBI Inc., the Company and the holders of outstanding options ('Holders'), wherein PBI Inc. and the Holders agreed to cancel the Options and terminate the Grant Agreements in exchange for a consideration payable by PBI Inc. in lieu of such cancellation of unvested options to the employees of the Company.

In accordance with Ind-AS 102, the classification of the share-based payment transaction depends on the nature of the award granted and whether the entity has an obligation to settle the transaction and if the entity has either an obligation to settle in its own equity instruments or no obligation to settle at all, then the transaction is accounted as Equity Settled. Since, the Company does not have any obligation to reimburse corresponding cost of share-based payment transaction to PBI Inc., it has classified the settlement as Equity Settled and disclosed as part of Other Equity.

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## 3.9 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 being sold is transferred to the customer and when there are no longer any unfulfilled obligations. 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 discounts or rebates and any taxes or duties collected on behalf of the government such as goods and services tax. Accumulated experience is used to estimate the provision for such discounts and rebates. 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. Under Ind AS 115, income from export incentive schemes is presented as Other non-operating income as the same is not receivable from customers.

## 3.10 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.

## 3.11 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 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

# Notes to the Financial Statements

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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 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.

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 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 equity 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 significant accounting policies

There have been no changes in accounting policies during the Financial year 2022-23.

## 5. Standard issued but not effective

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

# Notes to the Financial Statements

as on 31 March 2023 (Contd..)

## 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
<b>Gross carrying amount</b>											
<b>Balance as at 01 April 2021</b>	12.00	3.86	331.65	1,191.46	16.70	62.51	10.68	15.55	36.61	0.75	1,681.77
Additions	102.99	-	41.54	159.02	0.56	48.03	4.74	3.46	0.90	-	361.24
Deletions / Disposals during the year	-	-	30.17	12.00	-	1.29	0.15	0.68	4.44	-	48.75
<b>Balance as at 31 March 2022</b>	114.99	3.86	343.02	1,338.48	17.26	109.25	15.27	18.33	33.07	0.75	1,994.28
<b>Balance as at 01 April 2022</b>	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
<b>Balance as at 31 March 2023</b>	114.99	3.86	556.28	1,503.56	17.42	134.74	17.13	32.33	37.30	0.75	2,418.36
<b>Accumulated depreciation</b>											
<b>Balance as at 01 April 2021</b>	-	3.86	78.05	423.82	4.45	22.99	5.22	7.46	17.22	0.17	563.24
Depreciation for the year	-	-	21.24	123.83	1.69	9.54	3.42	2.68	3.13	0.07	165.60
Accumulated depreciation on deletions / disposals	-	-	17.35	9.35	-	1.05	0.15	0.68	4.05	-	32.63
<b>Balance as at 31 March 2022</b>	-	3.86	81.94	538.30	6.14	31.48	8.49	9.46	16.30	0.24	696.21
<b>Balance as at 01 April 2022</b>	-	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
<b>Balance as at 31 March 2023</b>	-	3.86	95.66	675.12	7.84	42.27	9.77	13.60	19.06	0.31	867.49
<b>Net carrying amount</b>											
<b>At 31 March 2022</b>	114.99	-	261.08	800.18	11.12	77.77	6.78	8.87	16.77	0.51	1,298.07
<b>At 31 March 2023</b>	114.99	-	460.62	828.44	9.58	92.47	7.36	18.73	18.24	0.44	1,550.87

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 6A Property, plant and equipment (Contd..)

### Notes:

- Depreciation charged to the statement of profit and loss for the year on exchange differences capitalised is INR 4.23 Million (2022: INR 5.89 Million)
- Amount of foreign exchange included in Property, plant and equipment and remaining to be depreciated as at 31 March 2023 is INR 6.73 Million (31 March 2022: INR 10.96 Million)
- The title deeds of Leasehold Land, net block aggregating INR 0.03 Million (31 March 2022: INR 0.03 Million) are in the process of perfection of title (refer note 50)
- 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 2023	31 March 2022
Opening balance	616.93	424.49
Add: Addition during the year	390.50	554.38
Less: Capitalisation during the year	(468.87)	(361.94)
Less: Impairment during the year	-	-
<b>Closing balance</b>	<b>538.56</b>	<b>616.93</b>

Capital work-in-progress as at 31 March 2023 is INR 538.56 Million (31 March 2022: INR 616.93 Million).

INR 468.87 Million has been capitalised and transferred to property, plant and equipment and intangibles during the year ended 31 March 2023 (31 March 2022: INR 361.94 Million).

## 6C Right-of-Use Asset

Reconciliation of carrying amount	Building	Total
<b>Gross carrying amount</b>		
<b>Balance as at 01 April 2021</b>	706.86	706.86
Additions	-	-
Deletions / Disposals during the year	-	-
<b>Balance as at 31 March 2022</b>	<b>706.86</b>	<b>706.86</b>
<b>Balance as at 01 April 2022</b>	706.86	706.86
Additions	-	-
Deletions / Disposals during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>706.86</b>	<b>706.86</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 01 April 2021</b>	42.40	42.40
Depreciation for the year	76.24	76.24
Accumulated depreciation on deletions / disposals	-	-
<b>Balance as at 31 March 2022</b>	<b>118.64</b>	<b>118.64</b>
<b>Balance as at 01 April 2022</b>	118.64	118.64
Depreciation for the year	76.24	76.24
Accumulated depreciation on deletions / disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>194.88</b>	<b>194.88</b>
<b>Net carrying amount</b>		
<b>At 31 March 2022</b>	<b>588.22</b>	<b>588.22</b>
<b>At 31 March 2023</b>	<b>511.98</b>	<b>511.98</b>

**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 2023 (Contd)

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

## 7 Intangible assets (other than internally generated)

Reconciliation of carrying amount	Software	Total
<b>Gross carrying amount</b>		
Balance as at 01 April 2021	5.61	5.61
Additions	0.70	0.70
<b>Balance as at 31 March 2022</b>	<b>6.31</b>	<b>6.31</b>
Balance as at 01 April 2022	6.31	6.31
Additions	7.68	7.68
<b>Balance as at 31 March 2023</b>	<b>13.99</b>	<b>13.99</b>
<b>Accumulated amortisation</b>		
Balance as at 01 April 2021	2.88	2.88
Amortisation for the year	1.00	1.00
<b>Balance as at 31 March 2022</b>	<b>3.88</b>	<b>3.88</b>
Balance as at 01 April 2022	3.88	3.88
Amortisation for the year	1.99	1.99
<b>Balance as at 31 March 2023</b>	<b>5.87</b>	<b>5.87</b>
<b>Net carrying amount</b>		
At 31 March 2022	<b>2.43</b>	<b>2.43</b>
At 31 March 2023	<b>8.12</b>	<b>8.12</b>

## 8 Loans

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
<b>A. Non-current loans</b>		
Loans receivable from third party		
Considered good (refer note below)	-	46.00
	-	<b>46.00</b>
<b>B. Current loans</b>		
Loans receivable from third party		
Considered good (refer note below)	9.50	6.00
	<b>9.50</b>	<b>6.00</b>

**Note:** During the year, the Company has received INR 42.5 million of loan given to third party supplier in previous year 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 2023	31 March 2022
Security deposits		
Considered good	3.53	3.46
	<b>3.53</b>	<b>3.46</b>

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 10 Other non-current assets

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Capital advances	80.24	104.59
Advance to suppliers		
Considered doubtful	0.32	0.06
Provision for doubtful advances	(0.32)	(0.06)
Balances with government authorities	5.06	5.06
	<b>85.30</b>	<b>109.65</b>

## 11 Inventories

Particulars	31 March 2023	31 March 2022
Raw materials*	371.37	309.50
Packing materials^	130.34	86.77
Work-in-progress	77.48	53.13
Finished goods~	224.27	151.76
Stock-in-trade	-	16.95
Stores, spares & consumables	64.68	45.34
	<b>868.14</b>	<b>663.45</b>

\*Includes goods in transit INR 04.14 Million (2022: Nil).

^Includes goods in transit INR 24.91 Million (2022: Nil).

~Includes goods in transit INR 121.35 Million (2022: INR 76.69 Million).

Inventories are presented net of provisions INR 53.17 Million (2022: INR 71.74 Million).

During the year an amount of INR 18.57 million was reversed (2022: INR 41.24 Million was charged) to the statement of profit and loss on account of obsolete, damage and slow moving inventories.

## 12 Trade receivables

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
- considered good	580.03	545.48
Less: Allowance for expected credit loss	(0.09)	(1.00)
	<b>579.94</b>	<b>544.48</b>
- credit impaired	-	2.99
Less: Allowance for credit impairment	-	(2.99)
	-	-
	<b>579.94</b>	<b>544.48</b>

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 12 Trade receivables (Contd..)

Trade receivables ageing schedule:

As at 31 March 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	579.72	0.28	0.00	0.02	-	580.03
(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	-	-	-	-	-	-
<b>Total</b>	<b>579.72</b>	<b>0.28</b>	<b>0.00</b>	<b>0.02</b>	<b>-</b>	<b>580.03</b>

**Note:** Above figure does not include provision for expected credit loss amounting to INR 0.09 Million.

As at 31 March 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	536.66	8.49	0.26	0.06	0.01	545.48
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	2.99	-	2.99
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>536.66</b>	<b>8.49</b>	<b>0.26</b>	<b>3.05</b>	<b>0.01</b>	<b>548.47</b>

**Note:** Above figure does not include provision for expected credit loss amounting to INR 3.99 Million.

**Refer Note 48 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.

For terms and conditions of trade receivables owing from related parties, refer note 45

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 12 Trade receivables (Contd..)

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

Particulars	31 March 2023	31 March 2022
India	117.01	141.20
Rest of the world	462.93	403.28
	<b>579.94</b>	<b>544.48</b>

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

Particulars	31 March 2023	31 March 2022
Related parties (refer note 45 for receivables outstanding from related party)	324.96	280.91
Other than related parties	254.98	263.57
	<b>579.94</b>	<b>544.48</b>

Movement in the allowance for expected credit losses:

Particulars	31 March 2023	31 March 2022
Balance as at the beginning of the year	3.99	7.95
Allowance for loss (net of reversals)	(0.20)	(3.55)
Amounts written off / reversed	(3.70)	(0.41)
Balance as at the end of the year	<b>0.09</b>	<b>3.99</b>

## 13 Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Cash on hand	0.03	0.04
Bank balances		
In current account	9.57	39.56
in deposit account (original maturities less than three months)	125.31	-
	<b>134.91</b>	<b>39.60</b>

## 14 Bank balances other than cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Earmarked balances with banks		
Unpaid dividend accounts	0.66	0.73
	<b>0.66</b>	<b>0.73</b>

## 15 Derivative contract assets

Particulars	31 March 2023	31 March 2022
Foreign exchange forward contracts	-	10.08
Interest rate swaps	1.90	0.80
	<b>1.90</b>	<b>10.88</b>

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 16 Other current financial assets

Particulars	31 March 2023	31 March 2022
Recoverable from related parties (refer note 45)	2.74	27.89
Export incentives receivable	50.46	113.77
Other receivables	5.31	4.65
	<b>58.51</b>	<b>146.31</b>

## 17 Other current assets

Particulars	31 March 2023	31 March 2022
Advance for supply of goods	73.38	71.32
Advances to employees	3.10	2.15
Prepayments	10.15	18.02
Balances with government authorities	111.16	87.20
	<b>197.79</b>	<b>178.69</b>

## 18 Equity share capital

Particulars	31 March 2023	31 March 2022
<b>Authorised share capital</b>		
4,400,000 (2022: 4,400,000) equity shares of INR 10/- each	44.00	44.00
60,000 (2022: 60,000) 1% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of INR 100/- each.	6.00	6.00
<b>Issued, subscribed and paid up share capital</b>		
2,566,000 (2022: 2,566,000) equity shares of INR 10/- each fully paid up	25.66	25.66
	<b>25.66</b>	<b>25.66</b>

### 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 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning and at the end of the year	2,566,000	25.66	2,566,000	25.66

### B) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of equity shareholders are in proportion to their share of paid up equity capital of the Company.

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

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of INR 10/- each fully paid up held by</b>				
Preferred Brands Foods (India) Private Limited, 'Holding company'	1,904,510	74.22%	1,904,510	74.22%
	<b>1,904,510</b>	<b>74.22%</b>	<b>1,904,510</b>	<b>74.22%</b>

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 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 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of INR 10/- each fully paid up held by</b>				
Effem Holdings Limited	300	0.00	300	0.00
Preferred Brands Foods (India) Private Limited, 'Holding company'	1,904,510	19.05	1,904,510	19.05
	<b>1,904,810</b>	<b>19.05</b>	<b>1,904,810</b>	<b>19.05</b>

## 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	1,904,510	74.22%	-
2.	Effem Holdings Limited	300	0.01%	-

## 19 Other equity

Particulars	31 March 2023	31 March 2022
<b>Reserves and Surplus</b>		
Capital reserve	5.73	5.73
Securities premium	9.48	9.48
Employee share based payment reserve	17.29	17.29
Retained earnings	2,424.55	2,125.02
Other comprehensive income	(47.79)	(11.40)
	<b>2,409.26</b>	<b>2,146.12</b>
<b>Capital reserve</b>		
At the beginning and at the end of the year	5.73	5.73
<b>Securities premium</b>		
At the beginning and at the end of the year	9.48	9.48
<b>Employee share based payment reserve</b>		
At the beginning and at the end of the year	17.29	17.29
<b>Retained earnings</b>		
Opening balance	2,125.02	2,026.87
Net profit for the year	302.10	103.28
Dividends paid	(2.57)	(5.13)
<b>Closing balance</b>	<b>2,424.55</b>	<b>2,125.02</b>
<b>Components of other comprehensive income</b>		
<b>Remeasurement of defined benefit liability, net of tax</b>		
Opening balance	(14.01)	(17.77)
Addition during the year	(4.62)	3.76
<b>Closing balance - (deficit)</b>	<b>(18.63)</b>	<b>(14.01)</b>
<b>Cash flow hedge reserve, net of tax</b>		
Opening balance	2.61	(1.06)
Addition during the year	(31.77)	3.67
<b>Closing balance - reserve / (loss)</b>	<b>(29.16)</b>	<b>2.61</b>
<b>Total other comprehensive income</b>	<b>(47.79)</b>	<b>(11.40)</b>

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 19 Other equity (Contd..)

### Dividends

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

Particulars	31 March 2023*	31 March 2022**
INR 1 (2022: INR 2) per equity share	2.57	5.13
	<b>2.57</b>	<b>5.13</b>

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

\*\*Dividend paid during the year ended 31 March 2022 is related to dividend proposed during the year ended 31 March 2021

### Proposed Dividend

Particulars	31 March 2023	31 March 2022
On equity shares of INR 10 each amount of proposed dividend	5.13	2.57
Dividend per equity share (INR)	2.00	1.00

## 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.

### Employee share based payment reserve

Employee share based payment reserve is created in accordance with Ind AS 102 consequent to the value pool agreement between PBI Inc., the Company and the holders of the outstanding options and is in nature of capital reserve.

### 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).

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 20 Borrowings

Particulars	31 March 2023	31 March 2022
<b>A. Non-current borrowings</b>		
<b>Unsecured, at amortised cost</b>		
From banks		
- External Commercial Borrowings ('ECB')	8.55	71.88
From related party		
- External Commercial Borrowings ('ECB') (refer note 45)	325.02	363.69
	<b>333.57</b>	<b>435.57</b>
<b>B. Current borrowings</b>		
<b>Unsecured, at amortised cost</b>		
Working capital loans from banks		
- Packing Credit Foreign Currency ('PCFC')	287.39	227.70
Current maturities of long term loans		
- From banks	69.21	63.98
- From related party (refer note 45)	68.43	15.81
	<b>425.03</b>	<b>307.49</b>

Information about the Company's exposure to interest risk, foreign currency risk and liquidity risks is included in note 48

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	Nominal interest rate	Maturity (year)	Terms	Carrying amounts	
					31 March 2023	31 March 2022
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	64.70
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	42.77	71.16
ECB - Mars Nederland (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	393.44	379.50
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	227.70
<b>Total</b>					<b>758.60</b>	<b>743.06</b>
Classified as:						
- Non-current borrowings					333.57	435.57
- Current borrowings					287.39	227.70
- Current maturities of non-current borrowings					137.64	79.79
<b>Total</b>					<b>758.60</b>	<b>743.06</b>



# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 20 Borrowings (Contd..)

Reconciliation of Borrowings (Non-current & Current)	31 March 2023	31 March 2022
Non-current borrowings	333.57	435.57
Current Borrowings	287.39	227.70
Current maturities of non-current borrowings	137.64	79.79
<b>Total Borrowings</b>	<b>758.60</b>	<b>743.06</b>
Proceeds from borrowings	747.93	601.78
Repayment of borrowings	(776.98)	(960.90)
Effect of re-instatement during the year	44.59	38.66
<b>Movement of borrowings (net)</b>	<b>15.54</b>	<b>(320.46)</b>

Interest accrued but not due on borrowings	31 March 2023	31 March 2022
Opening balance	2.22	2.36
Interest accrued during the year	17.74	6.26
Interest paid during the year	(17.79)	(6.40)
<b>Closing balance</b>	<b>2.17</b>	<b>2.22</b>

### Notes:

- a) There is no default throughout the year ended 31 March 2023 and 31 March 2022 in repayment of principal and interest.

## 21 Non-current provisions

Particulars	31 March 2023	31 March 2022
Employee benefits liabilities (refer note 44)		
Gratuity	36.78	32.71
Compensated absences	25.71	26.89
	<b>62.49</b>	<b>59.60</b>

## 22 Trade payables

Particulars	31 March 2023	31 March 2022
- outstanding dues of micro enterprises and small enterprises (refer note 37)	36.04	28.66
- outstanding dues of creditors other than micro enterprises and small enterprises	640.99	585.49
	<b>677.03</b>	<b>614.15</b>

### Trade payables ageing schedule:

31 March 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.51	0.52	0.01	-	36.04
(ii) Others	536.14	2.07	-	0.01	538.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Provision for Expenses	-	-	-	-	102.77
<b>Total</b>	<b>571.65</b>	<b>2.59</b>	<b>0.01</b>	<b>0.01</b>	<b>677.03</b>

# Notes to the Financial Statements

as on 31 March 2023 (Contd)

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

## 22 Trade payables (Contd..)

31 March 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.54	-	0.05	-	28.59
(ii) Others	499.86	(9.69)	0.34	-	490.51
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Provision for Expenses	-	-	-	-	95.05
<b>Total</b>	<b>528.40</b>	<b>(9.69)</b>	<b>0.39</b>	<b>-</b>	<b>614.15</b>

Refer Note 48 for the Company's exposure to currency and liquidity risks

## 23 Derivative contract liability

Particulars	31 March 2023	31 March 2022
Foreign exchange forward contracts	33.46	-
	<b>33.46</b>	<b>-</b>

## 24 Other current financial liabilities

Particulars	31 March 2023	31 March 2022
Interest accrued but not due on borrowings	2.17	2.22
Interest payable on MSME dues	1.06	1.05
Deposits received from dealers	0.40	0.40
Payable for capital goods		
- outstanding dues of micro and small enterprises (refer note 37)	2.52	3.51
- outstanding dues of creditors other than micro and small enterprises	18.40	34.46
Employee dues	10.89	11.38
Unclaimed dividend (refer note below)	0.65	0.71
Payables to related parties (refer note 45)	-	5.43
	<b>36.09</b>	<b>59.16</b>

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 2023 (31 March 2022: Nil).

## 25 Other current liabilities

Particulars	31 March 2023	31 March 2022
Statutory dues	12.20	16.05
	<b>12.20</b>	<b>16.05</b>

## 26 Current provisions

Particulars	31 March 2023	31 March 2022
Employee benefits liabilities (refer note 44)		
Gratuity	6.56	4.81
Compensated absences	3.38	2.60
	<b>9.94</b>	<b>7.41</b>

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 27 Revenue from operations

Particulars	31 March 2023	31 March 2022
<b>Revenue from customers</b>		
<b>Sale of products</b>		
Finished goods	4,715.58	3,676.02
Traded goods	19.33	30.64
	<b>4,734.91</b>	<b>3,706.66</b>
<b>Sale of services</b>		
Consultancy services	8.36	-
	<b>8.36</b>	<b>-</b>
<b>Other operating revenues</b>		
Sale of scrap	13.36	14.25
	<b>13.36</b>	<b>14.25</b>
	<b>4,756.63</b>	<b>3,720.91</b>

## 28 Other income

Particulars	31 March 2023	31 March 2022
Export benefits / sale of duty scrips	129.99	92.07
Interest income under the effective interest method on cash and cash equivalent	0.57	0.26
Interest income from others	2.61	4.91
Liabilities and provisions written back to the extent no longer required	4.49	4.33
Net gain on account of foreign currency transactions	-	33.12
	<b>137.66</b>	<b>134.69</b>

## 29 Costs of materials consumed

Particulars	31 March 2023	31 March 2022
Inventory of raw material and packing materials at the beginning of the year	396.27	445.43
Add: Purchases*	3,172.50	2,432.82
Less: Inventory of raw materials and packing materials at the end of the year	(501.71)	(396.27)
	<b>3,067.06</b>	<b>2,481.98</b>

\*Includes purchases of stock-in-trade amounting to Nil (31 March 2022: INR 16.95 Million)

## 30 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	31 March 2023	31 March 2022
<b>Inventory at the beginning of the year</b>		
- Finished goods	151.76	147.81
- Stock-in-trade	16.95	-
- Work-in-progress	53.13	52.13
	<b>(A) 221.84</b>	<b>199.94</b>
<b>Inventory at the end of the year</b>		
- Finished goods	224.27	151.76
- Stock-in-trade	-	16.95
- Work-in-progress	77.48	53.13
	<b>(B) 301.75</b>	<b>221.84</b>

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 30 Changes in inventories of finished goods, stock-in-trade and work-in-progress (Contd..)

Particulars	31 March 2023	31 March 2022
<b>Change in Inventories</b>		
- Finished goods	(72.51)	(3.95)
- Stock-in-trade	16.95	(16.95)
- Work-in-progress	(24.35)	(1.00)
<b>(A-B)</b>	<b>(79.91)</b>	<b>(21.90)</b>

## 31 Employee benefits expense

Particulars	31 March 2023	31 March 2022
Salaries, wages and bonus	275.04	282.51
Contribution to provident fund and other funds (refer note 44)	17.19	17.81
Gratuity (refer note 44)	8.66	9.36
Staff welfare expenses	16.33	12.25
	<b>317.22</b>	<b>321.93</b>

## 32 Finance costs

Particulars	31 March 2023	31 March 2022
Interest expense on financial liabilities measured at amortised cost	18.22	7.21
Exchange differences regarded as an adjustment to borrowing cost	25.13	20.16
Interest on lease liabilities	51.49	55.48
	<b>94.84</b>	<b>82.85</b>

## 33 Depreciation and amortisation expense

Particulars	31 March 2023	31 March 2022
Depreciation of property, plant and equipment (Refer note 6A)	196.59	165.61
Depreciation on right-of-use asset (Refer note 6C)	76.24	76.24
Amortisation of intangible assets (Refer note 7)	1.99	1.00
	<b>274.82</b>	<b>242.85</b>

## 34 Other expenses

Particulars	31 March 2023	31 March 2022
Consumption of stores and spares	76.99	56.12
Security and contract labour charges	216.00	157.55
Power and fuel	155.60	111.83
Freight and forwarding charges	12.80	11.70
Rent (also refer note 39)	30.36	27.73
Rates and taxes	0.92	2.16
Insurance	24.13	21.66
Repairs and maintenance	58.53	51.27
Advertisement and business promotion expenses	2.16	0.66
Travelling and conveyance expenses	22.28	16.32
Communication costs	8.72	6.08

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 34 Other expenses (Contd..)

Particulars	31 March 2023	31 March 2022
Legal and professional fees	54.37	47.68
Auditor's remuneration (refer note (i) below)	5.56	5.64
Loss on disposal / discard of property, plant and equipment (net)	11.56	1.55
Loss on discard and write-off of capital work-in-progress	-	5.75
Advances written off	0.10	0.01
Bad debts written off	3.70	0.41
Allowance for doubtful advances	0.26	0.04
Net loss on account of foreign currency transactions	44.69	-
Corporate social responsibilities expenditure (refer note (ii) below)	8.50	10.71
Miscellaneous expenses	75.36	68.26
	<b>812.59</b>	<b>603.13</b>

### i) Payments to auditors (excluding taxes)

Particulars	31 March 2023	31 March 2022
As auditor*		
Statutory audit	2.60	1.43
Limited review	1.05	0.90
Tax audit	0.30	0.25
Certifications	0.42	1.08
Taxation matters	0.89	1.88
Reimbursement of expenses	0.30	0.10
<b>Total</b>	<b>5.56</b>	<b>5.64</b>

\* Includes amount paid to Auditor's network firms and erstwhile auditor (part of same network) INR 1.57 million (2022: INR 3.76 million).

### ii) Details of corporate social responsibility expenditure

Particulars	31 March 2023	31 March 2022
a) Gross amount required to be spent by the Company during the year	8.50	10.71
b) Amount spent during the year:		
(i) On acquisition of assets	-	-
(ii) Others	8.50	10.71
<b>Total</b>	<b>8.50</b>	<b>10.71</b>
c) Unspent amount	-	-
d) Contribution made to Tasty Bite Foundation in relation to CSR expenditure	8.50	10.34
e) Nature of CSR Activities	Sustainable Agriculture, Disaster Relief, Education and health	

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 35. Income tax expense

### A. Amounts recognised in profit or loss

Particulars	31 March 2023	31 March 2022
Current year	108.34	58.20
Changes in estimates related to prior years	0.43	2.33
<b>Current tax (a)</b>	<b>108.77</b>	<b>60.53</b>
Attributable to -		
Origination and reversal of temporary differences	(3.20)	(19.05)
<b>Deferred tax (credit) (b)</b>	<b>(3.20)</b>	<b>(19.05)</b>
<b>Tax expense (a) + (b)</b>	<b>105.57</b>	<b>41.48</b>

### B. Income tax recognised in other comprehensive income

Particulars	31 March 2023			31 March 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability	(6.17)	1.55	(4.62)	5.02	(1.26)	3.76
Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(42.45)	10.68	(31.77)	4.90	(1.23)	3.67
	<b>(48.62)</b>	<b>12.23</b>	<b>(36.39)</b>	<b>9.92</b>	<b>(2.49)</b>	<b>7.43</b>

### C. Reconciliation of effective tax rate

Particulars	31 March 2023		31 March 2022	
	%	Amount	%	Amount
<b>Profit before tax</b>		407.67		144.76
<b>Tax using the Company's domestic tax rate</b>	25.17%	102.60	25.17%	36.43
<b>Effect of:</b>				
Non deductible expenses	0.62%	2.52	3.19%	4.62
Changes in estimates related to prior years and effect of change in tax rate	0.11%	0.45	0.30%	0.43
<b>Effective tax rate / Income tax expense recognised in P&amp;L</b>	<b>25.90%</b>	<b>105.57</b>	<b>28.66%</b>	<b>41.48</b>

The Taxation Laws (Amendment) Ordinance, 2019 promulgated on 20 September 2019 (The Taxation Laws (Amendment) Act, 2019 of 11 December, 2019) provides an option to domestic companies to pay income tax at reduced rate of 25.17% subject to certain conditions. The Management has elected to exercise this option and accordingly, provision for income tax and deferred tax as at 31 March 2022 and 31 March 2023 are recognised at 25.17%.

### D. Recognised deferred tax assets and liabilities

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Deferred tax assets and liabilities are attributable to the following:</b>						
Property, plant and equipment and intangible assets	-	-	21.77	24.11	21.77	24.11
Inventories	(13.38)	(18.05)	-	-	(13.38)	(18.05)
Trade receivables	(0.02)	(1.01)	-	-	(0.02)	(1.01)

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 35. Income tax expense (Contd..)

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision - employee benefits	(18.23)	(16.87)	-	-	(18.23)	(16.87)
Provision - others	(1.39)	(1.13)	-	-	(1.39)	(1.13)
Cash flow hedge reserve	(7.94)	-	-	2.74	(7.94)	2.74
Finance lease	(18.58)	(12.36)	-	-	(18.58)	(12.36)
Other items	(0.18)	-	-	0.05	(0.18)	0.05
	<b>(59.72)</b>	<b>(49.42)</b>	<b>21.77</b>	<b>26.90</b>	<b>(37.95)</b>	<b>(22.52)</b>
Offsetting of deferred tax assets and deferred tax liabilities	21.77	26.90	(59.72)	(49.42)	-	-
<b>Net deferred tax (assets) / liabilities</b>	<b>(37.95)</b>	<b>(22.52)</b>	<b>(37.95)</b>	<b>(22.52)</b>	<b>(37.95)</b>	<b>(22.52)</b>

Movement of tax on temporary differences:	Balance as at 31 March 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	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
Property, plant and equipment and intangible assets	25.66	(1.55)	-	24.11	(2.34)	-	21.77
Inventories	(7.68)	(10.37)	-	(18.05)	4.67	-	(13.38)
Trade receivables	(2.00)	0.99	-	(1.01)	0.99	-	(0.02)
Other non-current assets	(0.01)	0.01	-	-	-	-	-
Provision - employee benefits	(19.65)	1.52	1.26	(16.87)	0.19	(1.55)	(18.23)
Provision - others	(0.28)	(0.85)	-	(1.13)	(0.26)	-	(1.39)
Cash flow hedge reserve	1.51	-	1.23	2.74	-	(10.68)	(7.94)
Finance lease	(3.36)	(9.00)	-	(12.36)	(6.22)	-	(18.58)
Other items	(0.15)	0.20	-	0.05	(0.23)	-	(0.18)
	<b>(5.96)</b>	<b>(19.05)</b>	<b>2.49</b>	<b>(22.52)</b>	<b>(3.20)</b>	<b>(12.23)</b>	<b>(37.95)</b>

## 36. Contingent liabilities and commitments

(to the extent not provided for)

	31 March 2023	31 March 2022
<b>Contingent liabilities</b>		
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
Employees / labour claims	1.71	1.43
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	109.39	416.75
Export commitments on account of import under EPCG (Export Promotion Capital Goods) and advance licenses	35.58	78.71
<b>Total</b>	<b>162.74</b>	<b>512.95</b>

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 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 year 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 2022: 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.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where the provision is required and disclosed as contingent liabilities where applicable, in its financial statements.

## Note 36 (b)

Based on the Supreme Court judgement dated 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 2023.

## 37. Compliance with Micro, Small and Medium Enterprises Development Act, 2006

	31 March 2023	31 March 2022
a) The principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year;		
- Principal	38.56	32.17
- Interest	1.06	1.05
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	-	-



# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 37. Compliance with Micro, Small and Medium Enterprises Development Act, 2006 (Contd..)

	31 March 2023	31 March 2022
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year, in relation to the year	1.06	1.05
(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)

	31 March 2023	31 March 2022
Profit for the year, attributable to the equity holders	302.10	103.28

#### ii. Weighted average number of equity shares (basic)

Particulars	Note	31 March 2023	31 March 2022
<b>In Million of shares</b>			
Opening balance	18	2.57	2.57
Effect of changes during the year		-	-
<b>Weighted average number of equity shares for the year</b>		<b>2.57</b>	<b>2.57</b>
<b>Total basic / diluted earnings per share attributable to equity share holder of the Company (INR)</b>		<b>117.73</b>	<b>40.25</b>

## 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

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 39. Leases (Contd..)

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

	<b>Building</b>
<b>Balance as at 01 April 2021</b>	<b>664.46</b>
Add: Initial direct cost	-
Add: Addition during the year	-
Less: Depreciation charged for the year	(76.24)
<b>Balance as at 31 March 2022</b>	<b>588.22</b>
<b>Balance as at 01 April 2022</b>	<b>588.22</b>
Add: Initial direct cost	-
Add: Addition during the year	-
Less: Depreciation charged for the year	(76.24)
<b>Balance as at 31 March 2023</b>	<b>511.98</b>

### B. Lease liabilities

	<b>Amount</b>
<b>Balance as at 01 April 2021</b>	<b>681.50</b>
Add: Addition during the year	-
Add: Interest accrued on lease liability	55.48
Less: Cash outflows for leases	(100.03)
<b>Balance as at 31 March 2022</b>	<b>636.95</b>
<b>Balance as at 01 April 2022</b>	<b>636.95</b>
Add: Addition during the year	-
Add: Interest accrued on lease liability	51.49
Less: Cash outflows for leases	(103.06)
<b>Balance as at 31 March 2023</b>	<b>585.38</b>

#### Bifurcation of Lease Liabilities

Particulars	31 March 2023	31 March 2022
Current	59.50	51.57
Non-current	525.88	585.38
<b>Total</b>	<b>585.38</b>	<b>636.95</b>

### C. Interest expenses on lease liabilities

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities	51.49	55.48

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 39. Leases (Contd..)

### D. Expenses on short term leases / low value assets

The Company incurred INR 30.36 Million (2022: INR 27.73 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 2023	31 March 2022
Total cash outflow for leases	103.06	100.03

Note: For Maturity profile of Lease Liabilities refer note 48 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 2023	31 March 2022
Total borrowings	758.60	743.06
Less: cash and cash equivalent	(134.91)	(39.60)
<b>Adjusted net debt</b>	<b>623.69</b>	<b>703.46</b>
Total equity	2,434.92	2,171.78
Less: effective portion of cash flow hedge (net of tax)	(29.16)	2.61
<b>Adjusted equity</b>	<b>2,464.08</b>	<b>2,169.17</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.25</b>	<b>0.32</b>

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. Disclosure in respect of Research and Development activities as per the requirements of Guidelines issued by the Department of Scientific and Research ('DSIR'):

The Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India has recognized Tasty Bite Research Center ('TBRC') as an "In-house R&D facility" with effect from 21 June 2011.

Revenue expenditure on Research and Development activities charged to Statement of profit and loss

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 41. Disclosure in respect of Research and Development activities as per the requirements of Guidelines issued by the Department of Scientific and Research ('DSIR'): (Contd..)

Capital expenditure for Research and Development included under fixed assets:

Particulars	Plant and equipment	
	31 March 2023	31 March 2022
<b>Gross block</b>		
As at the beginning of the year	19.26	19.26
Additions (represents capital expenditure during the year)	1.70	-
<b>As at the end of the year</b>	<b>20.96</b>	<b>19.26</b>
<b>Accumulated depreciation/amortisation</b>		
As at the beginning of the year	11.10	10.31
Charge for the year	0.91	0.79
<b>As at the end of the year</b>	<b>12.01</b>	<b>11.10</b>
<b>Net block</b>	<b>8.95</b>	<b>8.16</b>

## 42. 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 2022-2023

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 2023.

## 43. 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 2023	Year Ended 31 March 2022
<b>Sales revenue</b>		
India	1,315.30	1,128.88
Rest of the world	3,441.33	2,592.03
	<b>4,756.63</b>	<b>3,720.91</b>
<b>Carrying Amount of Assets*</b>		
India	117.01	141.20
Rest of the world	462.93	403.28
	<b>579.94</b>	<b>544.48</b>

\*Segment assets represent trade receivables

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 43. Segment Information (Contd..)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Additions to property, plant and equipment, right-of-use assets and intangible assets</b>		
India	468.87	361.94
	<b>468.87</b>	<b>361.94</b>

### B. Information about major customers

Revenue from one of the customers of the Company's single segment i.e. Prepared Foods is INR 2,644.28 Million (2022: INR 2,054.74 Million) which is more than 10 percent of the total revenue for the year ended 31 March 2023 and 31 March 2022.

## 44. Assets and liabilities relating to employee benefits

Particulars	31 March 2023	31 March 2022
Net defined benefit liability - Gratuity plan	43.34	37.52
Liability for compensated absences	29.09	29.49
<b>Total employee benefit liabilities</b>	<b>72.43</b>	<b>67.01</b>
<b>Non-current</b>	<b>62.49</b>	<b>59.60</b>
Gratuity	36.78	32.71
Compensated absences	25.71	26.89
<b>Current</b>	<b>9.94</b>	<b>7.41</b>
Gratuity	6.56	4.81
Compensated absences	3.38	2.60

### 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 2023	31 March 2022
Employer's contribution to provident fund	16.24	16.81
Employer's contribution to employee state insurance	0.05	0.06

### B. Post employment benefit plan

The Company operates the following post employment benefit plans:

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. Benefit plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days for every completed year of service or part thereof in excess of six months, based on the rates of wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered and funded through Tasty Bite Employees Gratuity Trust.

These defined benefit plans expose the Company to actuarial risk, such as longevity risk, interest rate risk, market (investment) risk and salary increment risk.

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 44. Assets and liabilities relating to employee benefits (Contd..)

### C. Funding

Gratuity Plan is funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Gratuity Plan is based on separate actuarial valuation for funding purposes for which assumption may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Company expects to pay INR 9.00 Million as contributions to its defined benefit plans in 2023-2024 (Forecast for 2022-23 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 2023	31 March 2022
Balance at the beginning of the year	78.85	75.07
Current service cost	5.94	6.50
Interest cost	5.71	5.14
Actuarial (gain)/ loss on obligations recognised in other comprehensive income	-	-
- changes in demographic assumptions	0.50	0.16
- changes in financial assumptions	1.41	(4.54)
- experience variance	2.24	(0.86)
Benefits paid	(8.45)	(2.62)
<b>Balance as the end of the year</b>	<b>86.20</b>	<b>78.85</b>

#### Reconciliation of present value of plan assets (B)

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	41.33	33.39
Investment Income	2.99	2.28
Employers contributions	9.00	8.50
Benefits paid	(8.45)	(2.62)
Return on plan assets	(2.02)	(0.22)
<b>Balance as the end of the year</b>	<b>42.85</b>	<b>41.33</b>
<b>Net defined benefit liability (A) - (B)</b>	<b>43.35</b>	<b>37.52</b>

### E. (i) Expense recognised in profit or loss

Particulars	31 March 2023	31 March 2022
Current service cost	5.94	6.50
Interest cost	5.71	5.14
Interest income	(2.99)	(2.28)
<b>Total</b>	<b>8.66</b>	<b>9.36</b>

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 44. Assets and liabilities relating to employee benefits (Contd..)

### E. (ii) Remeasurements recognised in other comprehensive income

Particulars	31 March 2023	31 March 2022
Actuarial (gain) loss on defined benefit obligation	4.15	(5.24)
Return on plan assets excluding interest income	2.02	0.22
<b>Total</b>	<b>6.17</b>	<b>(5.02)</b>

### F. Plan assets

Plan assets comprise of the following:

Particulars	31 March 2023	31 March 2022
State government securities	47%	47%
High quality corporate bonds / debentures	38%	36%
Equity shares of listed companies	11%	12%
Other investments	4%	5%
	<b>100%</b>	<b>100%</b>

### G. Defined benefit obligation

#### i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	31 March 2023	31 March 2022
Discount rate	7.45%	7.25%
Future salary growth:		
First Year	10.00%	9.00%
Second Year	9.00%	8.00%
Third Year and thereafter	7.00%	7.00%
Attrition rate:		
Upto 30 years	3.60%	6.00%
31 - 44 Years	5.20%	1.50%
Above 44 Years	3.60%	2.00%
Mortality rate (% of IALM 2012-14)	100.00%	100.00%

Assumptions regarding future mortality are based on published statistics and mortality tables (i.e. India Assured Live Mortality (2012-14).

At 31 March 2023, 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 2023	31 March 2022
1 year	6.56	4.81
2 to 5 years	36.01	26.48
6 to 10 years	47.42	35.01
More than 10 years	95.07	133.04

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 44. Assets and liabilities relating to employee benefits (Contd..)

### iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Effect in INR Million

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.50)	7.45	(7.34)	8.61
Future salary growth (1% movement)	7.37	(6.55)	8.52	(7.40)
Attrition rate (50% movement)	0.29	(0.42)	0.04	(0.08)
Mortality rate (10% movement)	(0.00)	(0.02)	(0.01)	(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 44(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.

## 45. 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	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



# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 45. Related party disclosures (Contd..)

### C. Transactions with Key Management Personnel

Sr. No.	Name	Relationship
1	Mr. Ashok Vasudevan	Non-Executive Chairman upto 19 December 2022
2	Mr. Pradeep Poddar	Non-Executive Independent Chairman w.e.f 20 December 2022
3	Mr. Abhijit Upadhye	Managing Director (upto 31 December 2021)
4	Mr. Gaurav Gupta	Whole Time Director w.e.f. 01 January 2022 upto 12 August 2022 and Chief Financial Officer
5	Mr. Rajendra Jadhav	Whole Time Director w.e.f. 13 August 2022 and General Manager Works
6	Mr. Milin Bande	Chief Financial Officer w.e.f. 31 October 2022
7	Ms. Minal Talwar	Company Secretary
8	Ms. Rama Kannan	Non-Executive Independent Director
9	Dr. Chengappa Ganapati	Non-Executive Independent Director
10	Mr. Kavas Patel	Non-Executive Independent Director
11	Ms. Dawn Amanda Allen	Non-Executive Director upto 27 May 2022
12	Mr. Sukhdev David Dusangh	Non-Executive Director
13	Ms. Emmanuelle Celia Orth	Non-Executive Director w.e.f. 29 July 2022

#### Key Management Personnel compensations

Particulars	Mr. Rajendra Jadhav		Mr. Milin Bande		Ms. Minal Talwar	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Short term employee benefits	6.54	-	3.71	-	2.50	1.95
Long term benefits	-	-	-	-	-	-
<b>Post-employment benefits payable</b>						
Defined benefit plan - Gratuity	5.69	-	-	-	0.47	0.33
Compensated absences - Leave encashment	1.35	-	0.16	-	0.33	0.26
	<b>13.58</b>	-	<b>3.87</b>	-	<b>3.30</b>	<b>2.54</b>

#### Key Management Personnel compensations

Particulars	Mr. Abhijit Upadhye		Mr. Gaurav Gupta	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Short term employee benefits	-	21.76	6.16	8.59
Long term benefits	-	-	-	-
<b>Post-employment benefits payable</b>				
Defined benefit plan - Gratuity	-	-	-	1.04
Compensated absences - Leave encashment	-	-	-	1.18
	-	<b>21.76</b>	<b>6.16</b>	<b>10.81</b>

#### Remuneration to Non-Executive Independent Directors

Name of the Director	31 March 2023	31 March 2022
Ms. Rama Kannan	0.80	0.35
Dr. Chengappa Ganapati	0.90	0.55
Mr. Kavas Patel	0.90	0.45
Mr. Pradeep Poddar	1.50	-
	<b>4.10</b>	<b>1.35</b>

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 45. Related party disclosures (Contd..)

### D. Related party transactions other than those with Key Management Personnel

Transaction / Balance	Enterprise	31 March 2023	31 March 2022
<b>Sale of goods</b>	Preferred Brands International, Inc. USA	2,644.28	2,054.74
	Mars Australia Pty. Ltd.	22.40	-
	Mars Food UK Limited	36.11	6.38
	Mars GmbH	12.32	23.53
	Mars Canada, Inc.	54.26	60.70
	Mars Food USA	48.04	24.80
	Mars Food Europe CV France	24.80	4.15
<b>Sale of Service</b>	Mars Food UK Limited	7.36	-
<b>Product recall claims</b>	Mars GmbH	-	12.00
<b>Dividend paid on equity shares</b>	Preferred Brands Foods (India) Private Limited	1.90	3.81
<b>Interest on loan taken</b>	Mars Nederland	8.96	10.14
<b>Contributions made</b>	Tasty Bite Employees Gratuity Trust	9.00	8.50
	Tasty Bite Foundation	8.50	10.34
<b>Expense charged to related parties in the nature of:</b>			
<b>Reimbursements</b>	Preferred Brands International, Inc. USA	383.71	183.24
	Preferred Brands Foods (India) Private Limited	0.82	-
	Mars GmbH	3.96	8.33
	Mars Food UK Limited	-	7.66
	Mars Canada, Inc.	12.80	11.83
	Mars Consumer Products Africa (Pty.) Ltd.	0.22	-
	Mars Food Europe CV France	0.49	-
	Mars LLC	-	0.14
<b>Expense charged by related parties in the nature of:</b>			
<b>A. Reimbursements</b>	Preferred Brands International, Inc. USA	1.57	7.08
	Mars International India Pvt. Ltd.	2.31	2.49
	Mars, Incorporated, USA	-	0.37
<b>B. Project maintenance charges</b>	Wrigley India Private Limited	-	3.56
	Mars International India Pvt. Ltd.	0.82	3.38
<b>Balance outstanding</b>			
<b>A. Trade receivables</b>	Preferred Brands International, Inc. USA	255.43	259.98
	Mars Food UK Limited	-	4.15
	Mars GmbH	-	12.62
	Mars Food USA	48.04	-
	Mars Food Europe CV France	12.88	4.15
	Mars Australia Pty. Ltd.	8.61	-
<b>B. Other receivables</b>	Preferred Brands International, Inc. USA	2.74	27.89
	Mars Canada, Inc.	5.30	-
<b>C. Trade payables</b>	Mars International India Pvt. Ltd.	2.49	-
<b>D. Loans payables</b>	Mars Nederland	393.44	379.50
<b>E. Other payables</b>	Mars GmbH	-	5.43

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 46. Disclosure for revenue from contracts with customers

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue recognised from contracts with customers</b>	<b>4,756.63</b>	<b>3,720.91</b>
<b>Disaggregation of revenue</b>		
<b>(A) Based on type of goods</b>		
Sale of goods		
Finished goods	4,715.58	3,676.02
Traded goods	19.33	30.64
Sale of scrap	13.36	14.25
Sale of services	8.36	-
	<b>4,756.63</b>	<b>3,720.91</b>
<b>(B) Based on type of goods (Finished goods)</b>		
Consumer business	3,329.92	2,496.20
Food Service business	1,385.66	1,179.82
	<b>4,715.58</b>	<b>3,676.02</b>
<b>(C) Based on market</b>		
India	1,315.30	1,128.88
Rest of the world	3,441.33	2,592.03
	<b>4,756.63</b>	<b>3,720.91</b>

Refer note 27 for Revenue from operations.

### Performance obligations

The Company satisfies its performance obligations pertaining to the sale of products at a point in time when the control of goods is actually transferred to the customers. The control of goods is transferred to the customer based on the delivery terms as follows:

Terms of sale	Transfer of control
Domestic sales	
Ex works	On dispatch
Door delivery	When goods are handed over to the customer
Export sales	
Cost insurance and freight	On the date of bill of lading
Delivery at place	When goods are handed over to the customer

No significant judgment is involved in evaluating when a customer obtains control of the promised goods. The payment is generally due within 30-60 days. There are no obligations on account of refunds or returns.

### Disclosure for transaction price allocated to the remaining performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, in accordance with paragraph 121 of Ind AS 115, the Company is not required to disclose information about its remaining performance obligation since the Company does not have any performance obligation that has an original expected duration of more than one year.

### Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 46. Disclosure for revenue from contracts with customers (Contd..)

### 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 2023 and 31 March 2022. Refer note 12 for information on trade receivables.

### Details of contracts liabilities:

The following table provides information about contract liabilities from contracts with customers:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contract liabilities (Advance from customers)	-	-

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised as and when control in promised goods is transferred.

## 47. 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 2023	Notes	Carrying amount				Fair value		
		FVTPL	FVOCI	Amortised cost	Total	Level 1**	Level 2**	Level 3**
<b>Financial assets measured at fair value</b>								
Interest rate swaps used for hedging	15	-	1.90	-	1.90	-	1.90	-
<b>Financial assets not measured at fair value*</b>								
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	8B	-	-	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	-	-	-
<b>Total financial assets</b>		-	<b>1.90</b>	<b>787.05</b>	<b>788.95</b>	-	<b>1.90</b>	-

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 47. Financial instruments - fair value (Contd..)

31 March 2023	Notes	Carrying amount				Fair value		
		FVTPL	FVOCI	Amortised cost	Total	Level 1**	Level 2**	Level 3**
<b>Financial liabilities measured at fair value</b>								
Forward exchange contracts used for hedging	23	-	33.46	-	33.46	-	33.46	-
<b>Financial liabilities not measured at fair value*</b>								
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	-	-	-
<b>Total financial liabilities</b>		-	<b>33.46</b>	<b>2,057.10</b>	<b>2,090.56</b>	-	<b>33.46</b>	-

31 March 2022	Notes	Carrying amount				Fair value		
		FVTPL	FVOCI	Amortised cost	Total	Level 1**	Level 2**	Level 3**
<b>Financial assets measured at fair value</b>								
Forward exchange contracts used for hedging	15	-	10.08	-	10.08	-	10.08	-
Interest rate swaps used for hedging	15	-	0.80	-	0.80	-	0.80	-
<b>Financial assets not measured at fair value*</b>								
Non-current loans	8A	-	-	46.00	46.00	-	-	-
Security deposits	9	-	-	3.46	3.46	-	-	-
Trade receivables	12	-	-	544.48	544.48	-	-	-
Cash and cash equivalent	13	-	-	39.60	39.60	-	-	-
Bank balance other than cash and cash equivalent	14	-	-	0.73	0.73	-	-	-
Current loans	8B	-	-	6.00	6.00	-	-	-
Recoverable from related parties	16	-	-	27.89	27.89	-	-	-
Export incentives receivable	16	-	-	113.77	113.77	-	-	-
Other receivables	16	-	-	4.65	4.65	-	-	-
<b>Total financial assets</b>		-	<b>10.88</b>	<b>786.58</b>	<b>797.46</b>	-	<b>10.88</b>	-

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 47. Financial instruments - fair value (Contd..)

31 March 2022	Notes	Carrying amount				Fair value		
		FVTPL	FVOCI	Amortised cost	Total	Level 1**	Level 2**	Level 3**
<b>Financial liabilities not measured at fair value*</b>								
External commercial borrowings	20A	-	-	435.57	435.57	-	-	-
Lease liabilities	39	-	-	636.95	636.95	-	-	-
Working capital loans from banks	20B	-	-	227.70	227.70	-	-	-
Trade payables	22	-	-	614.15	614.15	-	-	-
Current portion of unsecured bank loans	20B	-	-	79.79	79.79	-	-	-
Interest accrued but not due on borrowings	24	-	-	2.22	2.22	-	-	-
Payable for capital goods	24	-	-	37.97	37.97	-	-	-
Deposits received from dealers	24	-	-	0.40	0.40	-	-	-
Employee dues	24	-	-	11.38	11.38	-	-	-
Unclaimed dividend	24	-	-	0.71	0.71	-	-	-
Payables to related parties (refer note 45)	24	-	-	5.43	5.43	-	-	-
Interest payable on MSME dues	24	-	-	1.05	1.05	-	-	-
<b>Total financial liabilities</b>		-	-	<b>2,053.32</b>	<b>2,053.32</b>	-	-	-

\* 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

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 48. Financial instruments - risk management

### A. Financial risk management

The Company has exposure to the following risk arising from financial instruments:

- credit risk (see (ii) below);
- liquidity risk (see (iii) below); and
- market risk (see (iv) below).

#### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established a Risk Management Framework, which is reviewed and monitored by the Chief Financial Officer (CFO). The CFO reports regularly to the board of directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and established procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal auditors. Internal auditors undertake regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

#### 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

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 48. Financial instruments - risk management (Contd..)

Also refer note 3.6 for policy related to impairment

### Cash and cash equivalent and bank balances other than cash and cash equivalent ('collectively referred as Bank balance')

The Bank balance is held with Banks. Credit risk on Bank balance is limited as the Company generally invest in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Bank balances comprising current accounts are maintained with banks with high credit ratings assigned by credit rating agencies.

### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's treasury department is responsible for liquidity and funding. The Company manages its liquidity risk by continuously monitoring its working capital and by preparing month on month cash flow projections to monitor liquidity requirements.

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 2023	31 March 2022
Total current assets (both - financial and non financial) (A)	1,851.35	1,590.14
Total current liabilities (both - financial and non financial) (B)	1,253.25	1,055.83
<b>Working capital (A-B)</b>	<b>598.10</b>	<b>534.31</b>

In addition, the Company maintains the following line of credit:

Facility	Amount of facility	Amount utilised	
		31 March 2023	31 March 2022
Working capital loan - Packing Credit Foreign Currency ('PCFC')	750.00	287.39	227.70
<b>Total</b>	<b>750.00</b>	<b>287.39</b>	<b>227.70</b>

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 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	
<b>Financial liabilities</b>							
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
PCFC	287.39	287.39	-	-	-	-	287.39



# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 48. Financial instruments - risk management (Contd..)

As at 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	
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
<b>Total</b>	<b>2,057.10</b>	<b>1,127.05</b>	<b>123.51</b>	<b>186.24</b>	<b>519.85</b>	<b>318.26</b>	<b>2,274.91</b>

31 March 2022	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	
<b>Financial liabilities</b>							
ECB - Mizuho Bank Ltd.	64.70	16.89	16.70	32.82	-	-	66.41
ECB - MUFG Bank Ltd. - I	71.16	16.59	16.40	32.26	7.95	-	73.20
ECB - Mars Nederland's	379.50	4.20	20.06	70.83	204.05	113.15	412.29
PCFC	227.70	227.70	-	-	-	-	227.70
Lease liabilities	636.95	51.14	51.92	103.04	313.51	359.08	878.69
Trade payables	614.15	614.15	-	-	-	-	614.15
Other current financial liabilities	59.16	59.16	-	-	-	-	59.16
<b>Total</b>	<b>2,053.32</b>	<b>989.83</b>	<b>105.08</b>	<b>238.95</b>	<b>525.51</b>	<b>472.23</b>	<b>2,331.60</b>

### 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.

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 48. Financial instruments - risk management (Contd..)

### Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk as at reporting date is as follows:

	INR & Foreign Currency (in Millions)			
	31 March 2023		31 March 2022	
	INR	USD	INR	USD
Trade receivables	308.94	3.76	272.88	3.60
Other receivables	2.74	0.03	27.77	0.37
Advances for supply of goods	0.68	0.01	16.78	0.22
Borrowings	(758.60)	(9.24)	(743.06)	(9.79)
Trade payables	(82.49)	(1.00)	(95.98)	(1.26)
Payable on account of capital purchases	-	-	(15.41)	(0.20)
<b>Net exposure in respect of recognised assets and liabilities</b>	<b>(528.73)</b>	<b>(6.44)</b>	<b>(537.02)</b>	<b>(7.06)</b>

	31 March 2023		31 March 2022	
	INR	GBP	INR	GBP
	Trade receivables	141.00	1.41	113.99
<b>Net exposure in respect of recognised assets and liabilities</b>	<b>141.00</b>	<b>1.41</b>	<b>113.99</b>	<b>1.14</b>

	31 March 2023		31 March 2022	
	INR	EUR	INR	EUR
	Trade receivables	12.99	0.15	16.41
Advances for supply of goods	2.79	0.03	1.44	0.02
Capital advances	-	-	0.47	0.01
Trade payables	(2.91)	(0.03)	(0.06)	(0.00)
Payables to related parties (refer note 45)	-	-	(5.43)	(0.06)
Payable on account of capital purchases	0.02	0.00	-	-
<b>Net exposure in respect of recognised assets and liabilities</b>	<b>12.89</b>	<b>0.15</b>	<b>12.83</b>	<b>0.16</b>

### 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.

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 48. Financial instruments - risk management (Contd..)

1 % increase or decrease in foreign currency rate will have following impact on profit before tax:

	Impact on profit before tax*				Impact on equity, net of tax*			
	31 March 2023		31 March 2022		31 March 2023		31 March 2022	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD	(5.29)	5.29	(5.37)	5.37	(3.96)	3.96	(4.02)	4.02
GBP	1.41	(1.41)	1.14	(1.14)	1.06	(1.06)	0.85	(0.85)
JPY	-	-	0.05	(0.05)	-	-	0.04	(0.04)
EUR	0.13	(0.13)	0.13	(0.13)	0.10	(0.10)	0.10	(0.10)
<b>Net exposure in respect of recognised assets and liabilities</b>	<b>(3.75)</b>	<b>3.75</b>	<b>(4.05)</b>	<b>4.05</b>	<b>(2.80)</b>	<b>2.80</b>	<b>(3.03)</b>	<b>3.03</b>

\* 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 2023	31 March 2022
Variable-rate instruments (financial liabilities - includes ECB and PCFC)	758.60	743.06
Less: Effect of interest rate swap (created on ECB)	(77.77)	(135.86)
<b>Net exposure in respect of recognised assets and liabilities</b>	<b>680.83</b>	<b>607.20</b>

Fair value sensitivity analysis for fixed-rate instruments/ cash flow sensitivity analysis for variable-rate instruments

	Impact on profit before tax				Impact on equity, net of tax			
	31 March 2023		31 March 2022		31 March 2023		31 March 2022	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase	100 bp increase	100 bp increase	100 bp decrease
Variable-rate instruments (financial liabilities)	(7.59)	7.59	(7.43)	7.43	(5.68)	5.68	(5.56)	5.56
Less: Effect of interest rate swap	0.78	(0.78)	1.36	(1.36)	0.58	(0.58)	1.02	(1.02)
<b>Sensitivity (net)</b>	<b>(6.81)</b>	<b>6.81</b>	<b>(6.07)</b>	<b>6.07</b>	<b>(5.10)</b>	<b>5.10</b>	<b>(4.54)</b>	<b>4.54</b>

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 48. Financial instruments - risk management (Contd..)

### C) Cash flow hedges - hedge exposures

	31 March 2023			31 March 2022		
	1-6 months	6-12 months	More than 1 year	1-6 months	6-12 months	More than 1 year
<b>Foreign currency forward contracts - USD</b>						
Net exposure	16.20	6.05	-	7.57	6.58	-
Average INR:USD forward contract rate	81.80	83.70	-	76.66	78.35	-
<b>Foreign currency forward contracts - GBP</b>						
Net exposure	3.02	2.58	-	1.50	1.90	-
Average INR:GBP forward contract rate	98.02	101.00	-	102.54	104.00	-
<b>Interest rate swaps - USD</b>						
Net exposure	34.61	34.61	8.55	31.99	31.99	71.88
Average fixed interest rate	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%

Details of item designated as hedging instruments

	31 March 2023			31 March 2022		
	Nominal Amount	Assets	Liabilities	Nominal Amount	Assets	Liabilities
<b>Foreign currency forward contracts</b>						
Forward contracts sales, receivables	2,387.44	-	(33.46)	1,446.98	10.08	-
<b>Interest rate risk</b>						
Interest rate swaps	77.77	1.90	-	135.86	0.80	-
	<b>2,465.21</b>	<b>1.90</b>	<b>(33.46)</b>	<b>1,582.84</b>	<b>10.88</b>	<b>-</b>

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 2023	31 March 2022
Balance at the beginning of the year (net of tax)	2.61	(1.06)
<b>Change in fair value through OCI:</b>		
Foreign currency risk	(43.55)	0.35
Interest rate risk	1.10	4.55
	<b>(42.45)</b>	<b>4.90</b>
<b>Amount classified to profit and loss:</b>		
Foreign currency risk	-	-
Interest rate risk	-	-
Tax on movements in relevant items of OCI during the year	10.68	(1.23)
Balance as at the end of the year (net of tax)	<b>(29.16)</b>	<b>2.61</b>

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 48. Financial instruments - risk management (Contd..)

### D) Other Risks

Financial assets carried at amortized cost as at 31 March 2023 is INR 787.05 Million (2022: INR 786.58 Million).

The Company has assessed the counterparty credit risk in connection with Cash and cash equivalents and Other bank balances amounting to INR 135.57 Million as at 31 March 2023 (2022: INR 40.33 Million).

Trade receivables amounting to INR 579.94 Million as at 31 March 2023 are valued at considering provision for allowance under the expected credit loss method. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk considering emerging situations due to the COVID-19 pandemic. 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.

49. The Company had received three whistleblower complaints during March and April 2022 alleging financial irregularities in terms of conflict of interest of certain employees in awarding certain contracts for capital expenditure. The final investigation report has confirmed financial irregularities of INR 4.1 million with respect to certain contracts for capital expenditure. The Company has recovered INR 3.5 million as a full and final settlement from the alleged employees. Consequently the financial statements for the year ended 31 March 2022 were revised and accordingly approved by Board of Directors in their meeting held on 10 August 2022.

## 50. 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:

As at 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	-	-	-	-	-
<b>Total</b>	<b>324.33</b>	<b>130.63</b>	<b>47.06</b>	<b>36.54</b>	<b>538.56</b>

# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

## 50. Additional regulatory information (Contd..)

31 March 2022	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	418.27	160.90	37.70	0.06	616.93
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>418.27</b>	<b>160.90</b>	<b>37.70</b>	<b>0.06</b>	<b>616.93</b>

**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 2023.

### C. Ratios:

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance	Explanation
1. Current Ratio (in times)	Total current assets	Total current liabilities	1.48	1.51	-1.9%	-
2. Debt-Equity Ratio (in times)	Total debt	Total equity	0.31	0.34	-8.9%	-
3. Debt Service Coverage Ratio (in times)	Earnings before interest tax depreciation and amortisation	Short term debt	1.82	1.52	19.8%	-
4. Return on Equity Ratio (in %)	Profit after tax	Total equity	12.4%	4.8%	160.9%	Increased due to higher profit during the year.
5. Inventory turnover ratio (in times)	Total sales	Average inventory	6.20	5.49	13.0%	-
6. Trade Receivables turnover ratio (in times)	Total sales	Average trade receivables	8.46	6.84	23.7%	-
7. Trade payables turnover ratio (in times)	Total sales	Average trade payables	7.37	6.73	9.5%	-
8. Net capital turnover ratio (in times)	Total sales	Net working capital	7.95	6.96	14.2%	-
9. Net profit ratio (in %)	Profit after tax	Total income	6.2%	2.7%	130.4%	Higher profitability in current year on account of higher revenues and lower material costs.
10. Return on Capital employed (in %)	Earnings before interest and tax	Average equity	15.2%	7.0%	118.0%	Higher due to higher earnings during the year.

**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.



# Notes to the Financial Statements

for the year ended 31 March 2023 (Contd)

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

- 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.

**51.** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

**For and on behalf of the Board of Directors of**

**Tasty Bite Eatables Limited**

**CIN: L15419PN1985PLC037347**

**Rahim Merchant**

Partner

Membership No: 132907

**Rajendra Jadhav**

Whole Time Director

DIN: 09678322

**Pradeep Poddar**

Chairman

DIN: 00025199

**Milin Bande**

Chief Financial Officer

**Minal Talwar**

Company Secretary

Place: Pune

Date: 18 May 2023

Place: Pune

Date: 18 May 2023



# TASTY BITE EATABLES LIMITED

CIN L15419PN1985PLC037347

Registered Office: 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune - 411 005

E-mail: [info@tastybite.com](mailto:info@tastybite.com) Website: [www.tastybite.co.in](http://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]

### 39<sup>th</sup> Annual General Meeting – 09 August 2023

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:.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 39<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 09 August 2023 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
<b>ORDINARY BUSINESS:</b>				
1	Adoption of Financial Statements and Report of the Directors and Auditors thereon for the Financial Year ended 31 March 2023			
2	Declaration of dividend of Rs.2 per Equity Share on 25,66,000 Equity shares of Rs. 10 each for the financial year 2022-23			
3	Re-appointment of Mr. Sukhdev David Dusangh, as Director who retires by rotation			
<b>SPECIAL BUSINESS:</b>				
5	Re-appointment of Mr. Rajendra Jadhav as Whole Time Director from 1 January 2024 till 11 May 2024			
6	Fixation of remuneration of Mr. Rajendra Jadhav as Whole Time Director from 1 April 2023 till 11 May 2024			

Signed this.....day of ..... 2023

Signature of the Member / Signature of the Proxy holder(s) .....

Affix One  
Rupee  
Revenue  
Stamp  
here

#### Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.
- A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.





# TASTY BITE EATABLES LIMITED

CIN L15419PN1985PLC037347

Registered Office: 201-202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune - 411 005

E-mail: [secretarial@tastybite.com](mailto:secretarial@tastybite.com) Website: [www.tastybite.co.in](http://www.tastybite.co.in)

## Attendance Slip

### 39<sup>th</sup> Annual General Meeting – 09 August 2023

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 39<sup>th</sup> Annual General Meeting of the Company, held on Wednesday, 09 August 2023 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

[www.tastybite.co.in](http://www.tastybite.co.in)