Tasty Bite Eatables Limited

TBEL/SE/2026-27
22 July 2026

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

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

Sub: Integrated Annual Report for FY 2025-26 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the Integrated Annual Report of the Company containing the Notice of the 42nd AGM and other Statutory Reports for the Financial Year 2025-26..

The remote e-voting period commences on Monday, 10th August 2026 (09.00 a.m. IST) ends on Wednesday, 12th August 2026 (05.00 p.m. IST)

The Integrated Annual Report will also be updated on the Company's website at: https://www.tastybite.co.in/investors#annual-report

You are requested to kindly take the above on record.

Yours faithfully,
For Tasty Bite Eatables Limited

VIMAL TANK
Digitally signed by VIMAL TANK
Date: 2026.07.22 22:41:10 +05'30'

Vimal Tank
Company Secretary

TASTY BITE

UNPRECEDENTED CHALLENGES.
UNMATCHED RESPONSE

INVESTING IN CAPABILITIES, DIVERSIFYING THE PORTFOLIO

TASTY BITE EATABLES LIMITED | 42ND ANNUAL REPORT 2025-26

THE PAST YEAR TESTED BUSINESSES ACROSS THE GLOBAL FOOD INDUSTRY. INPUT COSTS PROVED VOLATILE, CONSUMER PREFERENCES EVOLVED, SUPPLY CHAINS CAME UNDER STRAIN AND THE TRADE AND REGULATORY LANDSCAPE GREW MORE DEMANDING.

For a Company that has spent more than four decades crafting authentic, all-natural food, these conditions called for more than resilience. They called for a considered response.

We chose to invest rather than retrench. We strengthened our manufacturing capabilities, supported our R&D and innovation teams and broadened our portfolio across retail, foodservice and private-label solutions — including the introduction of **Cheffin'**, which brings restaurant-quality cooking to the home kitchen. These were deliberate, long-term decisions, intended to build a more diversified and durable business rather than to serve a single year's results.

The results of that approach are reflected in the pages that follow — a wider portfolio, a stronger operating base and a presence that now spans more than twenty countries. We enter the year ahead not merely steadier but better equipped: with the capabilities to compete, the breadth to absorb shocks and the conviction that the choices made under pressure are the ones that define us.

TASTY BITE IS WHERE CULINARY AUTHENTICITY MEETS MANUFACTURING EXCELLENCE. GUIDED BY A PASSION FOR GREAT FOOD AND BACKED BY WORLD-CLASS CAPABILITIES, WE BRING TOGETHER INNOVATION, QUALITY AND OPERATIONAL PRECISION TO CREATE PRODUCTS THAT DELIGHT CONSUMERS ACROSS THE WORLD.

About the Report

APPROACH TO REPORTING

This report presents a comprehensive view of Tasty Bite Eatables Limited's performance for the financial year ended 31 March 2026. It integrates financial results with operational, strategic and sustainability-related disclosures to provide stakeholders with a holistic understanding of how the business creates and preserves value over the short, medium and long term.

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

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

This report covers the activities and performance of Tasty Bite Eatables Limited for the period 1 April 2025 to 31 March 2026. It includes financial and non-financial information related to our two business verticals Affiliate Business and Tasty Bite Food Solution Business.

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

Scan the QR code to know more about the company

To view the report online, log on to
www.tastybite.co.in
Investors | Annual Report

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.

What's inside the report

CORPORATE
OVERVIEW

STATUTORY
REPORTS

FINANCIAL
STATEMENTS

Who we are

Crafting authentic flavours since 1985

FOR OVER 40 YEARS, WE HAVE BEEN CRAFTING AUTHENTIC, FLAVOURFUL AND ALL-NATURAL FOODS FOR CONSUMERS ACROSS THE WORLD. OUR PORTFOLIO SPANS RETAIL OFFERINGS, INCLUDING READY-TO-EAT MEALS, SAUCES AND FROZEN FOODS, ALONGSIDE FOODSERVICE SOLUTIONS TAILORED TO THE EVOLVING NEEDS OF PROFESSIONAL KITCHENS.

Our identity is shaped by a long-standing emphasis on authenticity, quality and responsible business practices. We believe enduring relationships are built on trust, transparency and consistent delivery. Our people combine culinary expertise, operational excellence and shared values to create products that resonate with customers globally. By fostering collaboration, accountability and continuous learning, we strengthen our organisation while maintaining a long-term perspective in every decision we make. Guided by our core principles, we remain committed to creating sustainable value for our customers, employees, partners and communities.

WHAT WE DO

We develop, manufacture and market a diversified portfolio of ready-to-eat meals, sauces, frozen foods and culinary accompaniments for retail and foodservice customers worldwide. Combining authentic recipes with modern food processing capabilities, we deliver products that offer superior taste, convenience and consistent quality. Supported by scalable manufacturing and an expanding global distribution network, we serve diverse consumer preferences across multiple international markets.

PURPOSE

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

OUR CULTURE

We promote an inclusive and respectful workplace built on equal opportunity, dignity and care for every employee. Collaboration, shared responsibility and mutual trust shape how we work together, enabling long-term growth for both our people and the organisation.

WHY WE STAND OUT

100%
Vegetarian

Gluten-free

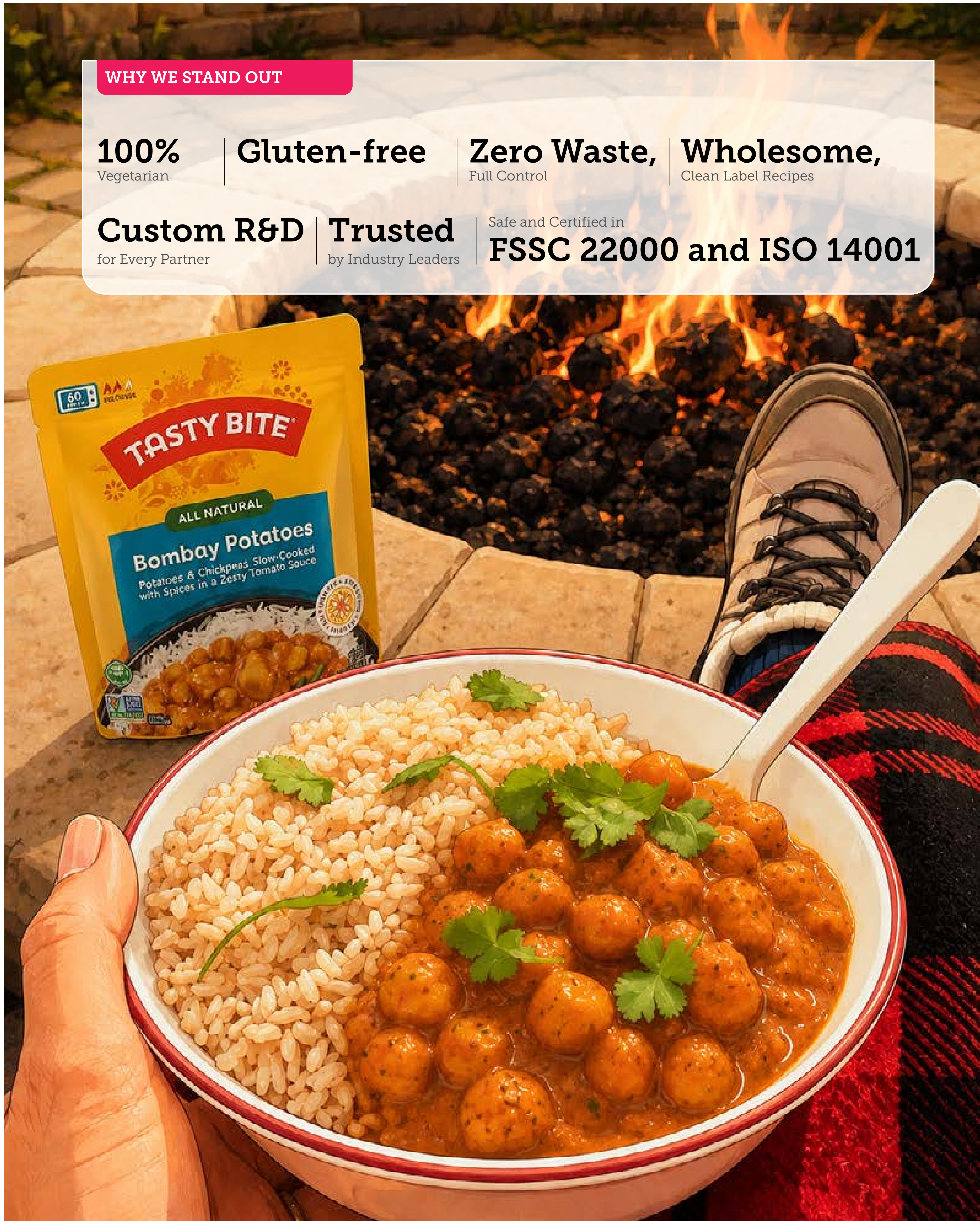
Zero Waste,
Full Control

Wholesome,
Clean Label Recipes

Custom R&D
for Every Partner

Trusted
by Industry Leaders

Safe and Certified in
FSSC 22000 and ISO 14001



Tasty Bite at a glance

Scale. Strength. Sustainability.

₹ 5,716.22 Million
Total Revenue

₹ 353.02 Million
Profit After Tax

20+
COUNTRIES OF GLOBAL PRESENCE

100%
VEGETARIAN

400+
TOTAL SKUS UNDER OUR PORTFOLIO

170+
ACTIVE SUPPLIERS

100%
SOURCING OF FRESH VEGETABLES FROM LOCAL FARMERS

50+
QSR CLIENTS SERVED

75%
TOTAL ENERGY FROM RENEWABLE SOURCES

108 Million Litres
WATER RECYCLED

₹ 8.69 Million
INVESTMENT TOWARDS EMPLOYEE WELL-BEING

1,000+
CSR BENEFICIARIES

1,000+
HOURS OF TOTAL EMPLOYEE TRAINING

25%
WOMEN'S REPRESENTATION IN MANAGEMENT OUTSIDE MANUFACTURING UNITS

Our journey

A legacy in the making

1985
Tasty Bite Established

1986
Introduced Food Preservation Technology

1987
Tasty Bite listed on the stock exchange.

1993
Declared a sick industrial unit..

1995
Commenced exports to PBI commenced.

1998
PBFIPL becomes promoter and shareholder.

2000
Achieved HACCP and ISO 22000 certifications.

2003
TBEL declared profitable.

2005
TBEL receives C-TPAT certification.

2006
- Tasty Bite enters India's foodservice market through Tasty Bite Foodservice (TFS)
- TBEL obtained kosher and halal certifications.

2007
TBEL transitions to briquettes to fuel boilers, replacing 70–80% of conventional fuel consumption.

2011
- Revenue surpassed INR 1 billion.
- The Pune manufacturing facility received BRC certification.

2012
Recognised among India's Top-50 Best Companies to Work For by Great Place to Work.

2016
TBRC received the R&D Team of the Year award from Food Processing Magazine.

2017
- Foodservice business (TFS) expanded internationally.
- Tikka Masala and Thai Green Curry received SOFI Awards.

2022
- Organic Turmeric Rice won the SOFI Gold Award 2022.
- Recognised with the Paradise Quality Excellence Award by Paradise Food Court Pvt. Ltd.

2023
Received Great Place to Work recognition for the fifth consecutive year.

2024
- Revenue exceeded INR 5 billion.
- Recognised as a 3-Star Export House by DGFT.

2025
- Commissioned a 1.5 KW ground-mounted solar power plant.
- Expanded distribution across the HoReCa market.

2026
- Entered the B2C market with the launch of the Cheffin' brand
- Advanced digital transformation through SAP ERP implementation
- Achieved a debt-free position

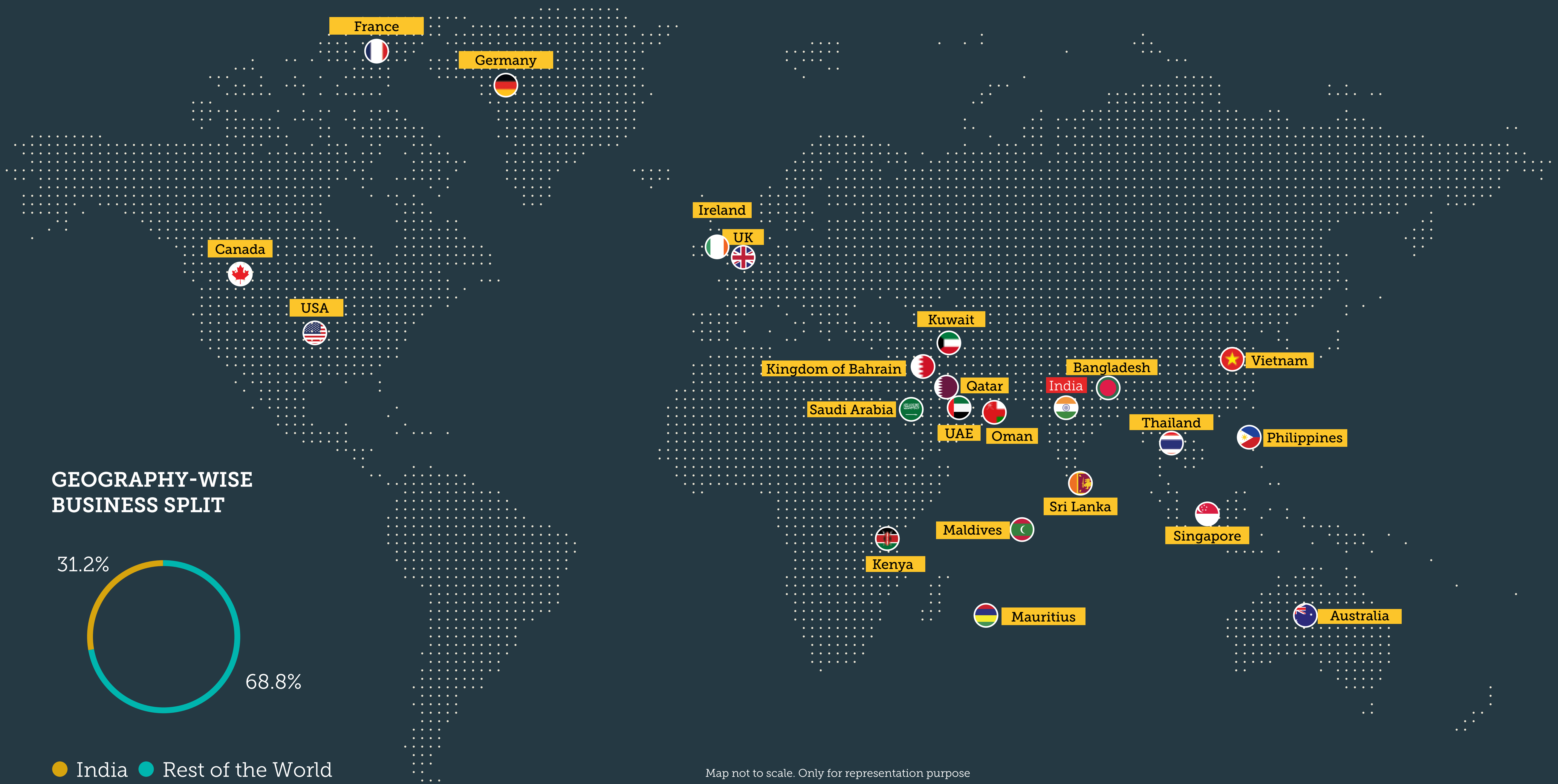
Geographical presence

Strengthening our global reach

OUR OPERATIONS SPAN KEY MARKETS ACROSS NORTH AMERICA, EUROPE, ASIA AND OCEANIA THROUGH A BALANCED MIX OF RETAIL DISTRIBUTION, FOODSERVICE ENGAGEMENT AND EXPORT NETWORKS. THIS DIVERSIFIED OPERATING MODEL ALLOWS US TO SERVE REGIONAL CONSUMER PREFERENCES WHILE MAINTAINING CONSISTENT QUALITY, REGULATORY COMPLIANCE AND SUPPLY CHAIN EFFICIENCY ACROSS GLOBAL MARKETS.

Corporate Office
Pune, Maharashtra

Manufacturing Unit
Pune, Maharashtra



GEOGRAPHY-WISE BUSINESS SPLIT

31.2%
68.8%

India Rest of the World

Map not to scale. Only for representation purpose

Our value chain

The Journey from Source to Plate

WE DELIVER AUTHENTIC, HIGH-QUALITY FOOD THROUGH AN INTEGRATED VALUE CHAIN THAT BEGINS WITH RESPONSIBLE SOURCING AND ENDS WITH DELIGHTFUL CONSUMER EXPERIENCES.

01 Responsible Sourcing

We source premium-quality vegetables, grains, pulses, spices and edible oils through a trusted network of approved agricultural and supplier partners, ensuring quality, traceability and responsible sourcing from the very beginning.

02 Supplier Quality Assurance

Every supplier undergoes a rigorous qualification process covering food safety, traceability, ethical sourcing and quality standards before becoming part of our supply ecosystem.

03 Research & Product Development

Consumer insights, culinary expertise and food science come together to develop authentic, innovative and consumer-centric recipes that deliver convenience without compromising on taste.

04 Smart Manufacturing

Our products are manufactured using advanced retort and thermal processing technologies under stringent food safety and quality controls to ensure consistency, nutrition and product integrity.

05 Packaging & Food Safety

Products undergo multiple quality inspections, including X-ray screening, before being sealed in high-performance packaging that preserves freshness and ensures safe delivery.

06 Distribution Network

An integrated logistics network efficiently connects our manufacturing facilities to customers across retail, food service and international markets.

07 Market Reach

Retail

Ready-to-Eat and Ready-to-Cook meals reaching supermarkets, modern trade, general trade and e-commerce.

Food Service

Gourmet sauces, meals and frozen products supplied to QSRs, HORECA, institutional customers and cloud kitchens.

International Markets

Products reaching consumers across global retail shelves and food service partners.

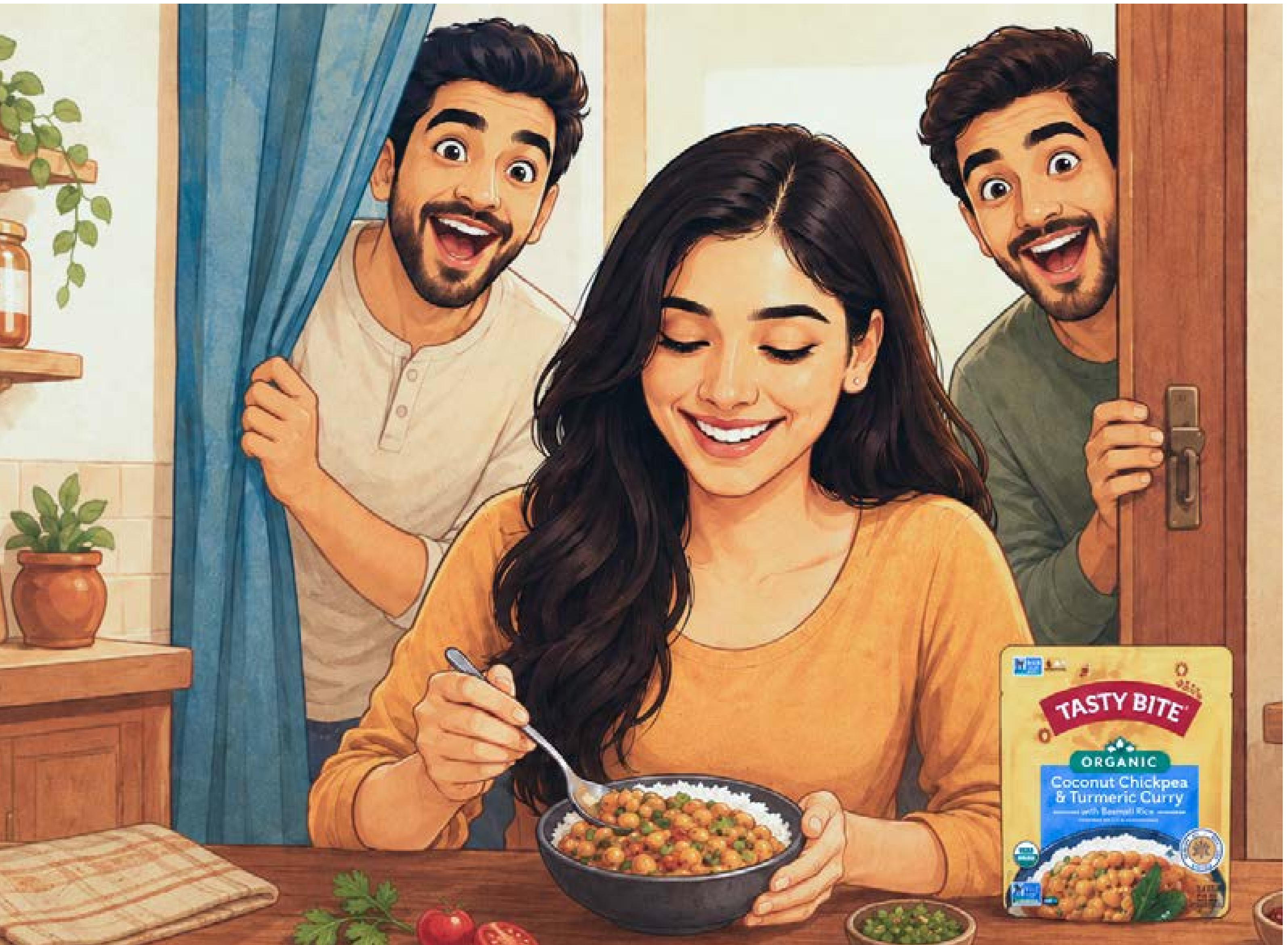
08 Consumer Experience

Every product is crafted to deliver authentic flavours, convenience and quality, creating memorable food experiences for consumers across every occasion.

Our products

Crafted for every customer

WE OPERATE AS A DIVERSIFIED PREPARED FOODS PORTFOLIO THAT SERVES BOTH RETAIL CONSUMERS AND INSTITUTIONAL CUSTOMERS ACROSS DOMESTIC AND INTERNATIONAL MARKETS. OUR OFFERINGS ARE BUILT AROUND EVOLVING CONSUMER PREFERENCES FOR CONVENIENCE, AUTHENTIC TASTE AND CLEAN-LABEL INGREDIENTS, SUPPORTED BY CONSISTENT QUALITY AND RELIABLE EXECUTION.



Our portfolio comprises ready-to-eat meals, organic staples and culinary accompaniments that cater to a wide range of consumption occasions. Backed by integrated manufacturing, robust quality systems, continuous product innovation and an efficient supply chain, we consistently deliver products that meet diverse customer requirements while strengthening our presence across retail and foodservice.

AFFILIATE BUSINESS (CONSUMER)

Our Affiliate Business is a key growth driver, supported by sustained demand for convenient, wholesome and ready-to-eat food solutions. During the year, the segment recorded revenues of ₹2,320.17 Million, compared with ₹2,731.52 Million in the previous year. The segment contributed approximately 40.5% of our total revenue, reflecting the strength of our portfolio and growing preference for ready-to-eat products in the domestic market.

100+
SKUs in affiliate portfolio

100%
Portfolio certified gluten-free

₹ 2,320.17 Million
Revenue share from affiliate business

TASTY BITE FOOD SOLUTION BUSINESS

Tasty Bite food solution business caters to customers seeking customised food solutions and private-label offerings. During the year, the segment generated revenues of ₹3,153.66 million, compared with ₹2,779.55 million in the previous year. It contributed 55.1% to total revenue, supported by customer-specific programmes and timely execution.

215+
Food solution SKUs in market

50+
QSR client Served

₹ 3,153.66 Million
Revenue share from food solution business

Our products contd...

AFFILIATE BUSINESS

Entrées

Rice

Noodles

Protein Bowl

TASTY BITE FOOD SOLUTION

Burger Patty & Sides

Pizza Sauce & Toppins

Gravy & Curries

Bombay Aloo Vada

Paneer Double Decker

Dal Makhni

A brand by Tasty Bite
Cheffin'

CHEFFIN' WAS CREATED WITH A SIMPLE BELIEF: EXCEPTIONAL FOOD SHOULD NOT BE CONFINED TO PROFESSIONAL KITCHENS.

Built on over four decades of culinary expertise and more than 15 years of serving leading restaurant chains, Cheffin' brings restaurant-quality flavours into home kitchens through an innovative range of ready-to-cook meal solutions.

Our culinary journey has taken us to thousands of kitchens across more than 20 countries spanning five continents, providing invaluable insights into global cuisines, evolving consumer preferences and the art of creating authentic flavours. Drawing on this rich experience, Cheffin' has now been developed for today's consumers who seek convenience without compromising on quality, authenticity or taste.

FY2025–26 marked a defining milestone in our growth journey with the launch of **Cheffin' as our consumer retail brand**, signalling our strategic entry into India's rapidly expanding convenience food market.

We launched Cheffin' on Amazon in August 2025 with a differentiated portfolio of Ready-to-Cook Meal Kits that combine convenience with authentic, restaurant-style taste. Designed for evolving consumer lifestyles, Cheffin' addresses the growing demand for meal solutions that reduce preparation time without compromising on quality, taste or the experience of home-cooked food.

Building on strong early traction, Cheffin' expanded to Zepto in March 2026, strengthening its presence in the quick commerce ecosystem. We plan to further expand Cheffin's reach by entering into other quick commerce platforms and elevating the consumer reach.

THE BRAND WE ARE BUILDING

Cheffin' was created with the purpose of bringing restaurant-style cooking experience into every home.

Inspired by the role of a trusted sous-chef, it simplifies preparation while preserving the creativity, authenticity and joy of cooking. Built on Tasty Bite's culinary expertise, Cheffin' empowers consumers to create elevated meals with confidence using thoughtfully crafted meal foundations that can be personalised with fresh ingredients.

At its core, Cheffin' is driven by a simple belief: exceptional food should be accessible to everyone. By transforming convenience into culinary confidence, the brand makes restaurant-quality cooking effortless, enjoyable and distinctly personal

A brand by Tasty Bite contd...

OUR DELIGHTFUL PRODUCT RANGE

At the heart of the brand is our innovative three-pouch cooking system, featuring chef-crafted recipes, slow-cooked preparations and carefully selected ingredients that make preparing restaurant-style meals effortless. Free from added preservatives and developed using culinary techniques refined over decades, every meal delivers consistency, convenience and exceptional flavour .

FIND OUR PRODUCTS ON

amazon

zepto

WHY WE STAND OUT?

Restaurant style taste	Easy customisation with fresh protein
Unique 3 pouch kit format	Ready in Just 5-8 Mins
100% Vegetarian	No preservatives

Value creation model

Building sustainable outcomes

INPUTS

Financial Capital

₹ 3,420.08 Million
Net worth

₹ 4,751.16 Million
Total assets

Manufactured capital

17 acres of land coverage manufacturing facility

59,000+ MT
Installed capacity

Intellectual capital

₹ 53.54 Million
R&D expenditure

30+ SKUs
Product pipeline

Human capital

281
Total employees

1,000+
Hours of training

Social and Relationship capital

₹ 9.07 Million
CSR spend

100%
Sites audited

170+
Number of active suppliers

Natural capital

75%
Renewable energy share

219 KL
Water withdrawn

PROCESSES

KEY STAKEHOLDERS

- Communities
- Investors and shareholders
- Employees and workers
- Customers
- Value chain partners
- Government and regulatory bodies
- Media distributors

OUTPUTS

Financial Capital

₹ 5,716.22 Million
Revenue from operations

₹ 353.02 Million
PAT

₹ 137.57
EPS

Manufactured capital

27,000+ MT
Annual production volume

Intellectual capital

70+
New products launched

Human capital

100%
Workforce covered under POSH and human rights assessments

85%
GPTW score

Social and Relationship capital

Impacted over **1,000+** rural households via KVK BDSS and Y4D Foundation

500+
Customers served

Natural capital

108 Million Litres
Water recycled

100%
Waste converted to energy

SDGS IMPACTED

Financial Capital	8
Manufactured capital	7, 12
Intellectual capital	9
Human capital	3, 5, 10
Social and Relationship capital	4, 5
Natural capital	6, 7

Governance

Leading with responsibility

AT TASTY BITE EATABLES LIMITED, OUR GOVERNANCE FRAMEWORK IS FOUNDED ON THE PRINCIPLES OF TRANSPARENCY, ACCOUNTABILITY, INTEGRITY AND ETHICAL CONDUCT, ENSURING EFFECTIVE OVERSIGHT, PRUDENT DECISION-MAKING AND COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.

We uphold high standards of disclosure, regulatory compliance and corporate accountability, ensuring transparency in our operations and sustained value creation for all stakeholders.

BOARD OF DIRECTORS AND COMPOSITION

Our Board comprises Executive, Non-Executive and Independent Directors who collectively bring extensive experience across the food industry, manufacturing, finance and corporate governance. The Board's composition complies with applicable statutory and regulatory requirements while ensuring diversity of perspectives and robust oversight and balanced decision-making.

The complementary skills and experience of our Directors strengthen strategic deliberations, reinforce governance standards and support's our Company's long-term growth ambitions.

2
Executive Directors

2
Independent Directors

2
Non-Executive Directors

Board diversity

5
Male Directors

1
Female Director

Tenure of Directors on the Board

5
2-5 years

1
> 8 years

OUR POLICIES

Governance and ethical conduct

- Code of Conduct for Board and Managerial Personnel
- Whistleblower and Vigilance Policy
- Policy on Related Party Transactions

Financial and shareholder policies

- Dividend Distribution Policy
- Remuneration Policy

Sustainability and social responsibility

- Corporate Social Responsibility (CSR) Policy

Disclosure, transparency and regulatory compliance

- Policy on Determination of Materiality
- Archival Policy for Disclosure on Stock Exchange
- Policy on Preservation of Documents

OUR BOARD COMMITTEES

Audit Committee

Nomination and Remuneration Committee

Risk Management Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

KEY GOVERNANCE PRACTICES

Code of conduct

We uphold a comprehensive Code of Conduct that applies to all Directors, senior management and designated employees. The Code establishes clear standards of ethical behaviour, integrity and professional conduct, while providing guidance on regulatory compliance, conflict-of-interest protocols, anti-bribery measures and responsible business practices.

Whistleblower and vigil mechanism

We maintain a robust whistleblower and vigil mechanism that encourages Directors, employees and other stakeholders to report concerns relating to fraud, unethical conduct, regulatory non-compliance or other inappropriate practices. The mechanism provides a secure and confidential reporting channel, ensuring that genuine concerns are investigated fairly and without fear of retaliation.

Risk management and oversight

Our enterprise-wide risk management framework enables the systematic identification, assessment and mitigation of strategic, operational, financial and compliance risks. The Risk Management Committee, supported by senior management, regularly reviews our Company's risk profile, evaluates the effectiveness of mitigation measures and oversees actions that strengthen organisational resilience and long-term business sustainability.

Board of Directors

Visionaries at the Helm

C M M M

RAHUL BHATNAGAR
Chairman

M M M

DILEN GANDHI
Managing Director

C

SHASHANK SHEKHAR
Whole time Director

M C M M

RAMA KANNAN
Independent Director

M C

MATTHEW JAMES PAGE
Non- Executive Director

C M

HANS BAKKER
Non-Executive Director

C - Chairperson | M - Member

- Audit committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Corporate information

BOARD OF DIRECTORS

Rahul Bhatnagar
Chairman

Dilen Gandhi
Managing Director

Shashank Shekhar
Whole Time Director

Rama Kannan
Independent Director

Matthew James Page
Non-Executive Director

Hans Bakker
Non-Executive Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Vimal Tank

CHIEF FINANCIAL OFFICER

Naresh Kumar Chitlangia

STATUTORY AUDITORS:

Kalyaniwalla & Mistry LLP

INTERNAL AUDITORS:

KPMG Assurance and Consulting Services LLP

PRACTICING COMPANY SECRETARY

M/s Pareek V. R. & Associates

BANKERS:

Mizuho Bank Limited
MUFG Bank Limited
Standard Chartered Bank

REGISTERED OFFICE

Tasty Bite Eatables Limited

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

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

PLANT:

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

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

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

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

Chairman's Message

A Vision for Enduring Value

"Tasty Bite is well-positioned to lead in the fast-growing Indian cuisine market. With a clear strategy, strong financial foundations, differentiated capabilities and an unwavering commitment to responsible growth, we are confident in our ability to create enduring value for all our stakeholders."

DEAR SHAREHOLDERS,

IT IS WITH IMMENSE GRATITUDE AND A DEEP SENSE OF RESPONSIBILITY THAT I WRITE TO YOU FOR THE FIRST TIME AS CHAIRMAN OF TASTY BITE.

The past year presented several challenges, including rising trade barriers, tariff-related pressures, geopolitical conflicts and supply chain bottlenecks that fundamentally reshaped global business dynamics and compelled enterprises worldwide to recalibrate their strategies in pursuit of continuity. Against this backdrop, Tasty Bite stood firm. Guided by strategic clarity, disciplined execution and prudent stewardship, we navigated the headwinds with composure and delivered a performance that speaks to the strength of our foundations and the calibre of the people who uphold them.

A DELIBERATE PIVOT TOWARDS BALANCED GROWTH

Over the past few years, Tasty Bite has progressively evolved from an export-led business to a more balanced enterprise with a stronger focus on the Indian market. The events of FY26 further highlighted the importance of this diversification, affirming that businesses must develop multiple growth engines and reduce reliance on any single market. Our evolving business mix has served us well in this regard, accelerating momentum, particularly among consumers who increasingly seek the convenience and authenticity that Tasty Bite has long delivered.

This strategic evolution has been complemented by an equally strong financial performance. A significant milestone in FY26 was the achievement of a debt-free balance sheet, standing as a testament to capital discipline and long-term value creation. Combined with improved cash reserves and prudent working capital management, these numbers improve our financial flexibility and positions us well to support future investments. In recognition of the Company's financial health and the Board's confidence in its prospects, we have recommended a dividend that reflects our commitment to shareholder value whilst retaining the flexibility needed to pursue growth.

A COMMITMENT TO RESPONSIBLE AND ETHICAL CONDUCT

As sustainability considerations assume ever greater importance across global value chains, we remain focused on embedding responsible practices at the heart of our operations. Our investments in renewable energy and resource-efficient operations, including the expanded use of biogas, contribute not only to environmental stewardship but also to operational continuity, cost stability and long-term competitiveness. These are not merely compliance measures; they are integral to the way we build for the future.

That commitment extends equally to how we govern ourselves. Strong governance remains central to how we conduct business, built upon the principles of transparency, disclosure, compliance and accountability. Our governance framework ensures that expertise and agility work in symphony — enabling us to respond decisively to external developments while remaining true to the values that have guided Tasty Bite for over four decades. As we scale, we do so with integrity, maintaining rigorous standards of oversight, accountability and risk management in support of our long-term ambitions.

A FUTURE OF LIMITLESS POSSIBILITIES

While uncertainty is likely to remain a feature of the global business environment for some time, I am confident about the opportunities that lie ahead. Our operating landscape is undergoing a profound transformation, driven by changing consumer preferences, growing demand for convenience and continued innovation across the industry. Across both our retail and food service businesses, we are witnessing meaningful shifts in food choices, channels and consumption habits, and these shifts present compelling opportunities for a brand such as ours.

Tasty Bite is well-positioned to lead in the fast-growing Indian cuisine market. With a clear strategy, strong financial foundations, differentiated capabilities and an unwavering commitment to responsible growth, we are confident in our ability to create enduring value for all our stakeholders.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, associates, partners and communities for their trust and support. Your confidence inspires us to stride towards the future with resilience, purpose and optimism.

Warm regards,

Rahul Bhatnagar
Chairman

Managing Director's Message

The Momentum We Build Together

"We will continue to strengthen our foodservice leadership, expand the reach of Tasty Bite XCLUSIVE, scale Cheffin across digital channels and deepen our innovation pipeline to address evolving customer and consumer needs."

₹5,716 Million
Revenue

₹353 Million
Profit After Tax

DEAR SHAREHOLDERS,

THE GLOBAL APPETITE FOR CONVENIENCE IS GROWING RAPIDLY. SHIFTING LIFESTYLES, INCREASINGLY DEMANDING SCHEDULES AND EVOLVING DIETARY EXPECTATIONS ARE ACCELERATING DEMAND FOR FOOD SOLUTIONS THAT COMBINE QUALITY, AUTHENTICITY AND EASE OF PREPARATION. CONVENIENCE FOOD, SPANNING READY MEALS, FROZEN PRODUCTS AND THOUGHTFULLY CRAFTED SNACKS, HAS EMERGED AS ONE OF THE MOST DYNAMIC AND FAST-GROWING SEGMENTS OF THE GLOBAL FOOD MARKET, PROPELLED BY INNOVATION, SUSTAINABILITY AND THE STEADY RISE OF NEW CULINARY TRENDS.

Tasty Bite has been a part of this story for over four decades. We have built our business around a simple belief: consumers should not have to choose between quality and convenience. FY26 put that belief to the test and, I am pleased to say that we have emerged stronger. While macroeconomic pressures and tariff-related challenges weighed on our business, we navigated headwinds with discipline without losing sight of our long-term objectives. We expanded our footprint in the foodservice segment, built our consumer platform, invested in talent and innovation and deepened our engagement with customers across markets.

STEADY PERFORMANCE IN UNCERTAIN TIMES

During FY26, revenue stood at ₹5,716 million, remaining stable despite a challenging operating environment. The EBITDA margin improved by 250 basis points to 14.8%, while Profit After Tax grew by 38% to ₹353 million, reflecting the benefit of disciplined cost management and focused execution. The year also marked an important milestone as we became debt-free, further strengthening our financial position and our ability to invest with greater confidence going forward. The Board has proposed a dividend of 100%, equivalent to ₹10 per share, reflecting our confidence in the Company's prospects and our commitment to delivering value to shareholders.

SERVING MORE, SERVING BETTER

Our B2B business remains the primary growth engine of the Company, with our Food Service business growing by 18%, underpinned by strong customer relationships, consistent execution and a clear understanding of market needs.

Within the Quick Service Restaurant (QSR) segment, we deepened our presence by delivering high-quality products, reliable service and customer-centric solutions. This approach has allowed us to expand our participation across key accounts whilst building the kind of trust that sustains long-term partnerships.

In parallel, we made meaningful progress in scaling our HoReCa business, broadening our distribution across multiple cities. Through Tasty Bite Xclusive, we are building a differentiated platform for foodservice operators, with an own-label portfolio tailored to their specific requirements and designed to create a growth engine for the future.

BUILDING BRANDS THAT RESONATE WITH CONSUMERS

Alongside our B2B operations, we are increasingly focused on opportunities in the consumer space. At the heart of this is a simple objective: to make it easier for consumers to create great-tasting meals without compromising on quality, convenience or authenticity. During the year, we continued to build Cheffin, our ready-to-cook brand designed for consumers seeking restaurant-style food experiences at home.

Our presence on Amazon has provided valuable insights into consumer behaviour, helping us refine our proposition and strengthen our go-to-market approach. Building on these learnings, we expanded into quick-commerce through Zepto, enabling us to reach consumers faster and more easily. While Cheffin is still at an early stage, we are encouraged by the progress made and remain confident in the long-term.

INNOVATION THAT SERVES A PURPOSE

Our innovation agenda progressed well during the year, with new additions across both our B2B and B2C

Managing Director's Message contd...

> We made meaningful progress in scaling our HoReCa business, broadening our distribution across multiple cities. Through Tasty Bite Xclusive, we are building a differentiated platform for foodservice operators, with an own-label portfolio tailored to their specific requirements and designed to create a growth engine for the future

businesses. The launch of Street Food Noodles under the Mars brand was a notable success, as it emerged as one of our strongest-performing products, while the introduction of gravies for the HoReCa and distribution segments diversified our product portfolio. In the consumer space, Cheffin's chef-crafted three-pouch meal kits, comprising a base, gravy and spice mix, bring genuine flavour layering into the home kitchen, giving consumers both the confidence to cook and the freedom to make each dish their own. Innovation creates value only when it is rooted in a genuine understanding of what our customers and consumers need. This is the filter we apply when building our pipeline, and it is not one we intend to compromise on.

FOCUSED, PREPARED AND READY

As we look ahead, our priorities remain clear. We will continue to strengthen our foodservice leadership, expand the reach of Tasty Bite Xclusive, scale Cheffin across digital channels and deepen our innovation pipeline to address evolving customer and consumer needs.

Our approach remains underpinned by a three-pronged approach: a clear strategy, agility in execution and the ability to invest behind opportunities that can create sustainable growth. The food industry is entering a new phase of evolution, shaped by changing lifestyles, rising expectations around convenience and an increasing demand for authentic food experiences. We believe these shifts are creating significant opportunities for businesses that combine culinary expertise, innovation and operational excellence at scale. As we enter the next phase of our journey, we do so with confidence, ambition and a clear vision for long-term growth.

Warm regards,

Dilen Gandhi
Managing Director

Global President's Message

The Bridge to Global Opportunities

"Rich heritage of culinary expertise and quality, supported by the capabilities, consumer understanding and footprint of Mars, Incorporated, Tasty Bite is well-placed to meet the demand for delicious, authentic, Indian cuisine in international markets."

DEAR SHAREHOLDERS,

FOOD HAS ALWAYS BEEN ABOUT MORE THAN SUSTENANCE. IT BRINGS PEOPLE TOGETHER, CREATES MOMENTS OF CONNECTION AND SHAPES OUR EVERYDAY EXPERIENCES. IT FUELS OUR MINDS, BODIES AND OUR SOULS. ACROSS MARKETS, FOOD IS ONE OF THE MOST POWERFUL EXPRESSIONS OF CULTURE, IDENTITY AND COMMUNITY. IT HELPS CREATE MOMENTS AND MEMORIES WE CHERISH FOREVER.

Consumers are looking for food that tastes great – that's a given. But they are also looking for food that is convenient, nutritious and good for them, their families and the planet. This is reflected in our purpose at Mars Food & Nutrition, which is to make food tasty, accessible and healthy - Better Food Today. A Better World Tomorrow. Tasty Bite is a core part of us delivering this purpose, both internationally and within India.

Consumers around the world are increasingly looking for global cuisines and flavours. Indian cuisine is rightly celebrated for its diversity, authenticity and depth of flavour and, over the years, its appeal has expanded far beyond India. With its rich heritage of culinary expertise and quality, supported by the capabilities, consumer understanding and footprint of Mars, Incorporated, Tasty Bite is well-placed to meet the demand for delicious, authentic, Indian cuisine in international markets.

India itself also represents an exciting growth opportunity for Tasty Bite, building on its successful record in food service. Changing lifestyles, urbanisation, rising workforce participation and evolving household dynamics are reshaping how consumers in India shop, cook and dine. We know they are looking for solutions that simplify meal preparation, without compromising on taste, quality or authenticity. This is a need Tasty Bite can meet, and I am excited by the launch of our consumer brand – Cheffin' – and the opportunity this represents.

While the business, like many others, has had to navigate a complex and challenging external environment over the last year, it has been good to see Tasty Bite continue its journey of transformation, invest in new areas of growth, build its market presence and continue to develop the capabilities that will set it up for future success. I am hugely optimistic about the opportunities ahead of us and confident in the Tasty Bite strategy, led by a high calibre management team.

I would like to thank our amazing Associates, the Board, our Shareholders, our partners and customers for their energy, commitment and continued support. I would also like to extend my appreciation to Pradeep Poddar for his service as Chairman of the Board, and a warm welcome to our new Chairman, Rahul Bhatnagar. Together, we look forward to continuing to build a thriving business and deliver our purpose to make food tasty, accessible and healthy.

Warm regards,

Shaid Shah
Global President
Mars Food and Nutrition

Gaining momentum through financial growth

SUSTAINABLE VALUE CREATION BEGINS WITH FINANCIAL RESILIENCE. THROUGHOUT THE YEAR, WE NAVIGATED A DYNAMIC BUSINESS ENVIRONMENT WITH AGILITY, SUPPORTED BY STRONG CUSTOMER PARTNERSHIPS AND A ROBUST OPERATING MODEL. OUR DISCIPLINED APPROACH TO CAPITAL ALLOCATION, COST EFFICIENCY, AND RISK MANAGEMENT STRENGTHENED OUR BALANCE SHEET, PRESERVED LIQUIDITY, AND ENABLED US TO BECOME DEBT-FREE WHILE ENHANCING SHAREHOLDER RETURNS. WITH A STRONG FINANCIAL PLATFORM IN PLACE, WE ARE WELL POSITIONED TO ACCELERATE GROWTH, INVEST FOR THE FUTURE, AND CREATE LASTING VALUE FOR ALL STAKEHOLDERS.

OUR STRENGTHS

- Sustained revenue growth across core business segments, reflecting the strength of customer relationships and a resilient operating model.
- Prudent capital allocation focused on maximising long-term value creation
- Debt-free balance sheet providing financial flexibility
- Continued commitment to rewarding shareholders, evidenced by the first-ever 100% dividend distribution to equity shareholders.
- Investments in stronger ERP Systems to drive digital transformation, strengthen governance, and enhance operational efficiency.
- Disciplined value leadership on costs, driving operational efficiency and focus on margin enhancements
- Robust governance, risk management and financial controls safeguarding capital and ensuring stability
- Strategic investments that strengthen competitive advantage and generate sustainable returns
- Healthy liquidity supporting business expansion and future growth opportunities.

"The ultimate measure of financial excellence is the ability to create sustainable value while continually investing in the future. In FY 2025-26, we strengthened our business fundamentals, sharpened execution, and deployed capital with discipline and conviction. Our performance delivered higher profitability, strong cash generation, enhanced shareholder returns, and a debt-free balance sheet. Backed by financial resilience and strategic agility, we enter the future with confidence—well positioned to scale growth, capture new opportunities, and build a legacy of enduring value creation."

-Naresh Kumar Chitlangia, CFO

CONTRIBUTION TO UN SDGS

8 DECENT WORK AND ECONOMIC GROWTH

STAKEHOLDERS IMPACTED

- Investors and shareholders
- Employees
- Customers

Gaining momentum through financial growth contd...

BUSINESS AND FINANCIAL PERFORMANCE ANALYSIS

Creating sustainable shareholder value is not just a priority; it is central to our long-term strategy. During the year, we delivered a significantly higher dividend payout, supported by improved profitability and strong cash generation. Our strengthened financial position enables us to invest with confidence in brand building, business expansion and long-term strategic priorities, demonstrating that near-term performance and long-term value creation can progress together.

Our relentless focus on cost optimisation, operational excellence and disciplined capital management has fundamentally strengthened our financial profile. Thus, we eliminated all outstanding borrowings, achieving a debt-free balance sheet. This milestone enhances our financial resilience while providing the flexibility to pursue future growth opportunities with confidence.

Building multiple growth engines

Despite persistent macroeconomic headwinds impacting our Business in USA during the year, we remained focused on accelerating growth across our diversified portfolio. Our India-managed businesses continued to deliver strong results. This was coupled with exceptional growth led by the Mars Affiliates through innovation-led product launches and deeper customer partnerships.

Our Food Service business maintained its strong growth trajectory, delivering its tenth consecutive quarter of growth. This performance was driven by our Formed Frozen Products portfolio and the continued expansion of our HoReCa distribution network, reinforcing our position in the evolving food service market.

Expanding consumer reach through new channels

Strengthening our consumer-facing capabilities remained a strategic priority during the year. Consumer insights generated through our presence on Amazon enables us to better understand evolving preferences and refine our go-to-market strategy for Cheffin'.

Building on these learnings, we expanded our presence across both e-commerce and quick-commerce platforms, including Amazon and Zepto, enhancing accessibility and convenience for consumers. The encouraging market response validates our omnichannel strategy and establishes a strong foundation for scaling our branded business in India.

Investing for long-term brand growth

We continued to invest in our emerging brands, Cheffin' and Tasty Bite XCLUSIVE, which represent important drivers of our future growth strategy. Alongside focused brand-building initiatives, we strengthened organisational capabilities through the onboarding of specialised digital talent and strategic partnerships with marketing and digital agencies.

These strategic investments are enhancing consumer engagement, increasing brand visibility and building scalable capabilities that will support sustainable, long-term growth.

FINANCIAL PERFORMANCE

Net revenue
(₹ million)

5,716.22

FY 2026	5,716.22
FY 2025	5,730.15
FY 2024	5,581.96
FY 2023	4,894.29
FY 2022	3,855.60

EBITDA
(₹ million)

843.43

FY 2026	843.43
FY 2025	703.67
FY 2024	921.08
FY 2023	777.33
FY 2022	470.46

EBITDA margin
(%)

14.8

FY 2026	14.8
FY 2025	12.3
FY 2024	16.5
FY 2023	15.9
FY 2022	12.2

PAT
(₹ million)

353.02

FY 2026	353.02
FY 2025	256.08
FY 2024	415.17
FY 2023	302.10
FY 2022	103.28

PAT margin
(%)

6.2

FY 2026	6.2
FY 2025	4.5
FY 2024	7.4
FY 2023	6.2
FY 2022	2.7

Net worth
(₹ million)

3,420.08

FY 2026	3,420.08
FY 2025	3,113.12
FY 2024	2,865.73
FY 2023	2,434.92
FY 2022	2,171.78

EPS
(₹)

137.57

FY 2026	137.57
FY 2025	99.80
FY 2024	161.80
FY 2023	117.73
FY 2022	40.25

Net block
(₹ million)

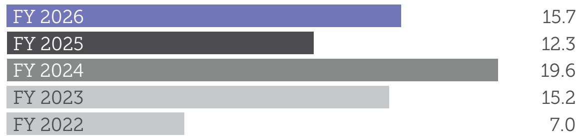
1,738.05

FY 2026	1,738.05
FY 2025	1,800.70
FY 2024	1,946.92
FY 2023	1,558.99
FY 2022	1,300.50

Gaining momentum through financial growth contd...

Return on capital employed
(%)

15.7

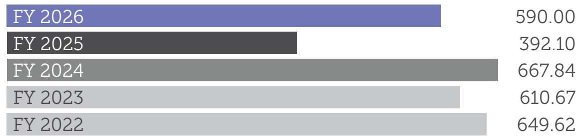


ROE
(%)

10.8

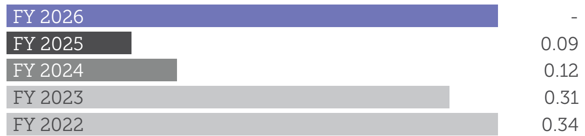
Cash from operating activities
(₹ million)

590.00



Debt equity ratio
(times)

-



FINANCIAL PERFORMANCE

(₹ in Million)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Statement of Profit & Loss						
Net revenue	**4,042.89**	**3,855.60**	**4,894.29**	**5,581.96**	**5,730.15**	**5,716.22**
Gross profit	1,607.83	1,395.52	1,907.14	2,191.18	2,153.29	2,288.04
Operating profit (EBITDA)	**727.65**	**470.46**	**777.33**	**921.08**	**703.67**	**843.43**
Profit before tax (PBT)	525.75	144.76	407.67	555.41	343.95	475.49
Profit after tax (PAT)	**393.42**	**103.28**	**302.10**	**415.17**	**256.08**	**353.02**
Earnings per share of face value of INR 10	**153.32**	**40.25**	**117.73**	**161.80**	**99.80**	**137.57**
Dividend per share of face value of INR 10	2.00	1.00	2.00	2.00	2.00	2.00
Balance Sheet						
Cash and cash equivalents	349.06	40.33	135.57	85.92	153.87	273.34
Fixed assets (Net)	**1,121.26**	**1,300.50**	**1,558.99**	**1,946.92**	**1,800.70**	**1,738.05**
Net current assets (working capital)	795.78	534.31	598.10	984.37	1,309.81	1,482.07
Share Capital						
Equity shares	25.66	25.66	25.66	25.66	25.66	25.66
Reserves and Surplus & Long Term Borrowings						
Other equity (reserves)	2,040.54	2,146.12	2,409.26	2,840.07	3,087.46	3,394.42
Long term borrowings	496.76	435.57	333.57	260.44	195.78	-
Key Ratios						
EBITDA (% of revenue)	18.0%	12.2%	15.9%	16.5%	12.3%	14.8%
PAT (% of revenue)	9.7%	2.7%	6.2%	7.4%	4.5%	6.2%
Fixed assets turnover ratio (times)	3.61	2.96	3.14	2.87	3.18	3.29
Current ratio (times)	1.66	1.51	1.48	2.20	2.68	2.57
Debt equity ratio (times)	0.51	0.34	0.31	0.12	0.09	-
Return on equity (RoE)	19.0%	4.8%	12.4%	15.7%	8.6%	10.8%
Return on capital employed (RoCE)	21.1%	7.0%	15.2%	19.6%	12.3%	15.7%
Cash Flows						
Net cash provided by / (used in)						
Operating activities	400.63	649.62	610.67	667.84	392.10	590.00
Investing activities	(561.07)	(466.42)	(337.28)	(160.80)	(124.26)	(63.41)
Financing activities	431.85	(491.79)	(178.08)	(556.55)	(199.76)	(407.05)
Others						
TBEL share price on BSE (INR per share of face value of INR 10)	14,391.15	10,864.70	8,028.60	12,305.30	8,210.20	6522.35
Market capitalisation	36,927.69	27,878.82	20,601.39	31,575.40	21,067.37	16,736.35
Net worth	**2,066.20**	**2,171.78**	**2,434.92**	**2,865.73**	**3,113.12**	**3,420.08**

Growing together with our people

CONTRIBUTION TO UN SDGS

STAKEHOLDERS IMPACTED

Employees

Community

THE STRENGTH OF OUR ORGANISATION LIES IN THE TALENT, COMMITMENT AND SHARED ASPIRATIONS OF OUR PEOPLE. GUIDED BY OUR VISION OF BUILDING A FUTURE-READY ORGANISATION, WE STRENGTHENED LEADERSHIP CAPABILITIES, ACCELERATE TALENT DEVELOPMENT AND FOSTER A HIGH-PERFORMANCE CULTURE. THROUGH FOCUSED INVESTMENTS IN LEARNING, EMPLOYEE ENGAGEMENT, WELL-BEING AND ORGANISATIONAL EFFECTIVENESS, WE EQUIPPED OUR ASSOCIATES WITH THE SKILLS, CAPABILITIES AND MINDSET NEEDED TO THRIVE IN A RAPIDLY EVOLVING BUSINESS ENVIRONMENT. AT THE SAME TIME, WE NURTURED A WORKPLACE BUILT ON COLLABORATION, INCLUSION AND SHARED ACCOUNTABILITY.

OUR STRENGTHS

- Skilled and experienced workforce
- Diversified talent acquisition across geographies
- Inclusive workplace supported by employee well-being initiatives
- Continuous learning culture focused on capability building and upskilling
- Technology-enabled HR processes that enhance the employee experience
- Structured performance management, leadership development and recognition programmes
- Strong commitment to workplace health, safety and employee welfare

"An organisation's ability to grow is ultimately defined by the strength, adaptability and potential of its people. Throughout FY 2025-26, we focused on nurturing a culture where individuals are empowered to learn, leaders are equipped to inspire and teams are encouraged to innovate and collaborate. By strengthening capabilities and fostering a shared sense of purpose, we are building a future-ready workplace equipped to seize the opportunities of tomorrow."

-Vidhu Arora, Chief Human Resource Officer

Growing together with our people contd...

HR POLICY AND FRAMEWORK

Our HR framework is designed to deliver a consistent, equitable and empowering employee experience while supporting our business strategy and organisational values. Guided by regulatory requirements and Mars' global principles, our policies provide clear direction across the employee lifecycle, encompassing talent acquisition, performance management, learning and development, employee well-being, workplace conduct and career progression.

To ensure accessibility and effective implementation, all policies are available through a centralised digital platform and are reinforced through structured onboarding programmes, manager-led discussions and periodic awareness initiatives. Regular reviews, compliance assessments and employee feedback mechanisms enable us to continuously strengthen our framework, ensuring it remains relevant, effective and responsive to the evolving needs of our workforce and business.

Our Mars

5 principles

Freedom

Providing flexibility and space for diverse perspectives, wellbeing and growth

Quality

Encouraging consistent performance through learning, goal-setting and development

Efficiency

Simplifying processes to enhance focus on core priorities and effectiveness

Responsibility

Enabling individuals to take ownership of their roles and contribute meaningfully

Mutuality

Promoting open communication and transparency to align efforts and outcomes

166
Total employee strength

115
Total worker strength

Technology-enabled HR

Technology continues to play a pivotal role in enhancing our people practices and creating a more seamless employee experience. During the year, we further advanced our digital HR ecosystem through our integrated HRIS platform, providing employees with a single, user-friendly platform to access key HR services and information.

The platform supports digital goal-setting, performance management, continuous feedback, supporting greater transparency, accountability and alignment between individual objectives and organisational priorities. By leveraging digital tools across talent, performance and employee management processes, we are improving operational efficiency, enabling data-driven decision-making and delivering a more connected, agile and seamless employee experience.

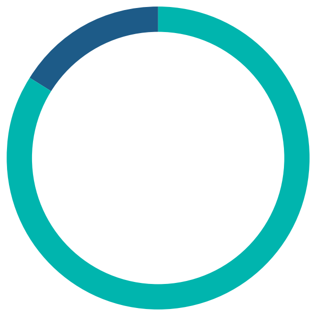
TALENT MANAGEMENT

We continued to strengthen our talent management agenda by attracting fit-for-purpose talent for critical and emerging roles, ensuring the organisation possesses the capabilities required to support strategic priorities and long-term growth. Alongside external hiring, we invested in developing internal talent through comprehensive learning and career development programmes that strengthen both technical expertise and leadership capability.

Our mentor-buddy framework facilitates a seamless onboarding experience, enabling new employees to integrate into our culture while fostering early engagement and collaboration. We promote internal mobility, cross-functional exposure and employee referral programmes to broaden career opportunities and encourage diverse career pathways. Complementing these efforts, our structured succession planning process identifies high-potential talent and provides targeted development opportunities, strengthening our leadership pipeline and ensuring continuity across key roles.

32
New hires during FY 2026

Gender-wise new hires



84% Male   16% Female

LEARNING AND DEVELOPMENT

We believe that continuous learning is fundamental to building organisational agility and sustaining long-term success. During FY 2025-26, we strengthened our capability-building agenda through targeted learning interventions and masterclasses designed to enhance both functional expertise and leadership effectiveness.

In collaboration with business and functional teams, we delivered programmes focused on critical workplace capabilities, including accountability, influencing skills, negotiation, delivering constructive feedback, managing crucial conversations and effective people management. By combining experiential learning with practical, role-specific application, these initiatives equipped our workforce with the knowledge, behaviours and competencies required to collaborate effectively, lead with confidence and deliver superior business outcomes.

1,000+
Total training hours

4
Average training hours per employee

Growing together with our people contd...

LEADERSHIP DEVELOPMENT

During the year, we strengthened our performance and development culture through the implementation of the Mars Performance and Development Process (PDP), providing a structured framework for goal alignment, continuous feedback and meaningful development conversations. The framework empowered employees and managers to engage more proactively in performance discussions, fostering greater accountability, capability development and career progression.

We also enhanced organisational readiness by refining leadership structures and conducting leadership alignment sessions across the business. Targeted change-focused interventions improved clarity around strategic priorities, improved decision-making and fostered stronger collaboration across functions. These initiatives strengthened leadership capability, reinforced accountability and equipped our teams to navigate evolving business requirements with greater agility and confidence.

EMPLOYEE ENGAGEMENT

We strengthened employee engagement by creating meaningful opportunities for employees to interact, collaborate and contribute across teams and functions. Through initiatives such as Chai pe Charcha, leadership interactions, mentoring programmes and culture-building activities, we fostered open dialogue, encouraged knowledge sharing and strengthened relationships across the organisation.

These initiatives enabled employees to exchange ideas, seek guidance and gain deeper insights into the organisation's priorities, culture and values. By encouraging authentic conversations and shared experiences, we enhanced employee participation, strengthened trust between leaders and associates and fostered a workplace where individuals feel valued, heard and empowered to perform at their best.

70%
Employee participation in engagement initiatives

Growing together with our people contd...

EMPLOYEE WELL-BEING

We focused on enhancing employee well-being through targeted initiatives and enhanced support programmes designed to promote physical, emotional and mental wellness. As part of this commitment, we introduced strategic well-being partnerships, including the Visit App, providing employees with convenient access to professional resources and services that support their overall health and well-being.

We complemented these initiatives with a comprehensive benefits programme that supports employees and their families across different stages of life. Group Medical Insurance provides comprehensive healthcare coverage for associates and their dependants, while Term Life and Personal Accident Insurance offer additional financial security. Employees also benefit from gratuity, learning and development support, childcare assistance and mobile device benefits. Together, these programmes reflect our people-first philosophy, helping create a workplace where employees feel supported, valued and empowered to achieve their full potential.

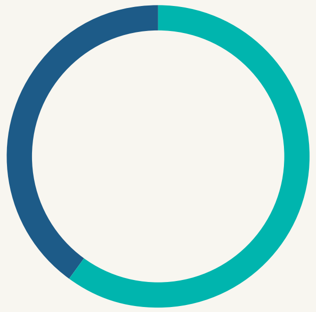
₹ 8.69 Million
Investment in employee well-being

DIVERSITY AND INCLUSION

We are committed to building a workplace that values diverse perspectives, experiences and backgrounds, recognising that an inclusive workforce strengthens innovation, enhances decision-making and enables us to better serve our consumers, customers and communities.

Our efforts foster an environment where every employee feels respected, included and empowered to contribute with confidence. Through inclusive people practices, leadership commitment and culture-building initiatives, we continue to strengthen a workplace where individuals can collaborate effectively, realise their full potential and grow alongside the organisation.

Gender diversity



HUMAN RIGHTS

Our approach is aligned with the Mars Global Human Rights Policy, which is informed by internationally recognised frameworks, including the United Nations Guiding Principles on Business and Human Rights.

As part of Mars' broader human rights due diligence programme, we support responsible business practices through processes that assess supplier performance, evaluate labour conditions and monitor compliance with applicable legal and ethical standards.

100%
Employees trained on human rights policies

Strengthening bonds, creating shared value

CONTRIBUTION TO UN SDGS

STAKEHOLDERS IMPACTED

Community

Supply partners

Customers

CREATING LONG-TERM VALUE EXTENDS BEYOND OUR OPERATIONS TO THE RELATIONSHIPS WE BUILD WITH CUSTOMERS, SUPPLIERS, FARMERS AND COMMUNITIES. WE BELIEVE MEANINGFUL STAKEHOLDER ENGAGEMENT IS FUNDAMENTAL TO SUSTAINABLE GROWTH, ENABLING US TO BETTER UNDERSTAND EVOLVING EXPECTATIONS, STRENGTHEN COLLABORATION AND CREATE SHARED VALUE ACROSS OUR ECOSYSTEM. GUIDED BY TRUST, TRANSPARENCY AND MUTUAL ACCOUNTABILITY, WE CONTINUE TO FOSTER PARTNERSHIPS THAT ENHANCE SUPPLY CHAIN RESILIENCE, DRIVE INNOVATION AND CONTRIBUTE TO INCLUSIVE COMMUNITY DEVELOPMENT. THROUGH RESPONSIBLE SOURCING, CONSUMER-CENTRIC ENGAGEMENT AND TARGETED RURAL DEVELOPMENT INITIATIVES, WE REMAIN COMMITTED TO GENERATING POSITIVE SOCIAL AND ECONOMIC IMPACT WHILE SUPPORTING THE LONG-TERM SUSTAINABILITY OF OUR BUSINESS AND THE COMMUNITIES WE SERVE.

OUR STRENGTHS

- Deepening customer relationships through meaningful engagement and collaboration
- Building resilient, trusted partnerships across the value chain
- Promoting local sourcing while strengthening farmer capabilities and resilience
- Advancing community-led development through targeted interventions and partnerships
- Creating sustainable livelihood opportunities through collective action and shared value creation.

"Every interaction presents an opportunity to learn, engage and innovate. By combining direct customer collaboration with real-time consumer insights, we continuously enhance our offerings and experiences to meet evolving market needs and deliver greater value."

Tushar Srivastava, Senior Director TFS

"Lasting value is created when suppliers, farmers and businesses grow together. By fostering strong partnerships across our sourcing ecosystem, we are strengthening resilience, advancing sustainable practices and ensuring the consistent delivery of high-quality products to our consumers."

Ankit Singhal, Supply Chain and SQA Director

Strengthening bonds, creating shared value contd...

Customer Engagement

We engage closely with customers to understand their evolving consumer preferences, business priorities and emerging market opportunities, enabling us to deliver solutions that create mutual value. Through regular interactions, collaborative planning and responsive service, we strengthen trust, enhance customer satisfaction and build enduring partnerships.

Insights gathered through these engagements inform product innovation, enhance customer experiences and ensure our portfolio remains relevant in a dynamic marketplace. By maintaining open dialogue and a customer-centric approach, we continue to create value for our customers while strengthening our competitive position.

Creating a community of food lovers

Our Instagram platform serves as a vibrant digital community where we engage consumers through culinary inspiration, product discovery and interactive conversations. From recipe demonstrations and engaging reels to meal ideas and cooking tips, we showcase the versatility of our products while inspiring consumers to create enjoyable everyday food experiences.

Beyond building brand affinity, the platform enables us to connect directly with consumers, understand evolving preferences and gather real-time feedback that informs product and marketing decisions. These ongoing interactions help strengthen consumer trust, foster lasting relationships and build an engaged community united by a shared passion for great food.

500+
Customers served

Customer-Centric

Structured engagement methods

We maintained a structured customer engagement framework across our diverse customer base, including domestic and export institutional customers, QSRs, cloud kitchens and HoReCa partners. Regular interactions enable us to gather feedback on food safety, product quality and responsible business practices, helping us drive continuous improvement and address emerging requirements proactively.

Enhanced customer grievance management

We strengthened our customer grievance redressal mechanism through a dedicated web portal, ensuring transparent and timely resolution of customer concerns. Complaints were reviewed by cross-functional teams spanning Quality Assurance, Operations, R&D and Finance to identify root causes and implement appropriate corrective and preventive actions.

Showcased Our Safe-to-Eat Portfolio at AAHAR

We participated in the AAHAR Trade Fair, one of India's leading food and hospitality exhibitions, where we showcased our safe-to-eat product portfolio to food industry buyers. The event provided a valuable platform to engage with customers, strengthen business relationships and demonstrate our commitment to quality, safety and innovation.

Supplier Engagement

We work closely with suppliers across ingredients, packaging materials and logistics services, fostering relationships built on trust, transparency and shared accountability. Through regular engagement and open communication, we seek to align expectations, proactively address challenges and drive continuous improvement across the value chain.

170+
Active supplier base

Collaboration for quality and continuous improvement

Our supplier engagement approach extends beyond transactional relationships to foster long-term partnerships built on continuous improvement and shared success. Through regular performance reviews, performance assessments, technical guidance and collaborative problem-solving, we support the adoption of best practices across quality, food safety and operational excellence. These interactions strengthen supplier capabilities, encourage innovation and help maintain consistent quality and service standards throughout our value chain.

Building a resilient and responsible supply chain

We are committed to building a supply chain that is agile, resilient and responsible. By leveraging digital technologies and data-driven processes, we continue to enhance visibility, traceability and responsiveness across our supplier network, enabling better risk management and operational efficiency.

Working closely with our partners, we proactively address emerging challenges, strengthen business continuity and advance responsible sourcing and sustainability priorities. Thus, we enhance supply chain resilience while creating long-term value for our stakeholders.

90%
Raw materials sourced from within India

10%
Suppliers audited annually for quality and compliance

Strengthening sustainable sourcing

We work closely with local farmers and Farmer Producer Organisations (FPOs) to strengthen sustainable agricultural supply chains through technical guidance, market linkages and assured sourcing arrangements. These initiatives encourage the adoption of responsible farming practices while ensuring a reliable supply of high-quality raw materials.

We also promote organic farming by providing access to technical knowledge, premium pricing opportunities and stable procurement arrangements. Fresh vegetables are sourced from local farming communities, while our organic farm showcases sustainable agriculture, quality management and best practices.

100+
Farmers engaged

100%
Fresh vegetables directly sourced from local farmers

Strengthening bonds, creating shared value contd...

Corporate Social Responsibility

At Tasty Bite Eatables Limited, we believe that sustainable business success is closely linked to the well-being and progress of the communities in which we operate. Through the Tasty Bite Foundation and strategic partnerships with Krishi Vigyan Kendra (KVK), Baburao Daundakar Smarak Samiti (BDSS) and the Y4D Foundation, we implement focused community development programmes that address local priorities while creating long-term social and environmental value.

During FY 2025–26, the Foundation invested ₹9.07 million (₹90.68 lakhs) towards initiatives that positively impacted more than 20,000 rural residents across eight villages in Daund Taluka, Pune district. Our programmes focused on strengthening water security, improving educational infrastructure, promoting renewable energy adoption and enhancing early childhood development. By combining community participation with technical expertise, we continue to strengthen livelihoods, improve access to essential resources and contribute to resilient and self-reliant rural communities.

₹ 9.07 Million
CSR expenditure

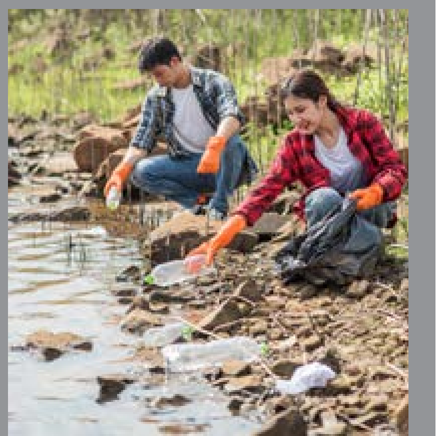
Water conservation through desilting of water bodies

Water security remains fundamental to strengthening agricultural resilience and improving rural livelihoods. During the year, we partnered with Krishi Vigyan Kendra (KVK) to undertake the desilting and restoration of water bodies across Temjai Talav,Vakhari and Pimpalachiwadi villages. Spanning nearly two kilometres, the intervention was designed to enhance water storage capacity, improve groundwater recharge and ensure sustainable water availability for agricultural and domestic use.

140+
Farmers benefited

Impact Created

The initiative benefited more than 140+ farmers through the removal of approximately 16,000 cubic metres of silt, increasing water storage capacity by nearly 2 crores litres. Improved water availability is expected to strengthen irrigation infrastructure, enhance groundwater recharge and support sustainable farming practices, contributing to an estimated 20–25% increase in farmer incomes and a 30–35% improvement in crop productivity over time.



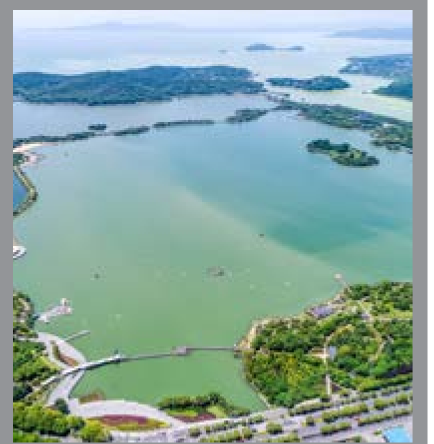
Victoria Lake rejuvenation

Recognising the importance of water conservation in strengthening rural resilience, we collaborated with Baburao Daundakar Smarak Samiti (BDSS) to rejuvenate Victoria Lake in Bharatgaon village. The project focused on desilting and restoring the lake to improve water storage capacity and create a sustainable source of water for surrounding communities.

2,340+
Residents across 452 households impacted

Impact Created

The project involved the removal of approximately 25,000 cubic metres of silt, increasing the lake's storage capacity to nearly 3.2 crores litres. The intervention has benefited more than 2,340 residents across 452 households by improving water availability, enhancing groundwater recharge and strengthening agricultural resilience. The initiative has also encouraged greater community participation in the sustainable management of local water resources.



Strengthening bonds, creating shared value contd...

Digital learning infrastructure in rural schools

Education continues to be a key pillar of our community development strategy. In partnership with the Y4D Foundation, we strengthened educational infrastructure across schools in Delwadi, Rahu and Khutbav villages by introducing digital learning solutions, including smart boards and interactive classroom technologies. These interventions are helping create more engaging, collaborative, and technology-enabled learning environments for underprivileged students in rural areas while enhancing teachers' knowledge and digital capabilities, enabling them to stay connected and aligned with India's rapidly evolving digital landscape.

3,000+
Students benefitted

Impact Created

The initiative strengthened digital learning infrastructure by installing six digital boards and smart TVs across multiple government educational institutions, benefiting more than 3,000 Students from primary school through higher education. These interventions enhanced classroom engagement, improved teaching effectiveness, expanded access to digital learning resources, and supported students' academic journeys through a more interactive, inclusive, and technology-enabled learning environment.

Transformation of Anganwadi centres

Recognising the critical role of early childhood education in shaping future generations, we supported the renovation and modernisation of two Anganwadi centres in Patethan village. The project incorporated BaLA-based learning concepts, dedicated play areas, beautification initiatives, improved sanitation facilities and enhanced safety measures to create vibrant, child-centric learning spaces.

97
Children benefited

Impact Created

The upgraded Anganwadi centres now provide safe, engaging and stimulating environments that support holistic child development and improve the quality of early childhood education. The initiative has benefited 97 children and four staff members, contributing to improved attendance, greater classroom participation and enriched learning experiences that foster cognitive and social development.

Clean energy for learning

To improve access to reliable electricity and promote clean green energy adoption, we supported the installation of solar energy systems at a rural school and an Anganwadi centre. The initiative was designed to reduce dependence on conventional power sources while ensuring uninterrupted learning through sustainable energy solutions.

220+
Children and school staff impacted

Impact Created

The installation of solar energy systems has provided uninterrupted electricity to educational institutions benefiting more than 220 children and school staff. Beyond improving learning continuity and supporting digital education, the initiative encourages the adoption of renewable energy while reinforcing environmental responsibility within rural communities.

Pond rejuvenation and community development

In partnership with the Y4D Foundation, we undertook the rejuvenation of a village pond in Dapodi to strengthen water conservation while creating a valuable community asset. The project included pond restoration, environmental improvements and landscape beautification to improve the surrounding ecosystem and create a more vibrant public space.

4,500+
Residents' lives touched

Impact Created

The initiative has benefited more than 4,500 residents by improving groundwater recharge, strengthening long-term water sustainability and enhancing the surrounding ecosystem. Beyond its environmental benefits, the rejuvenated pond has evolved into a vibrant community space that promotes environmental awareness, encourages social interaction and contributes to the overall well-being of the village.

Evolving and growing through our innovation ecosystem

AT THE HEART OF OUR GROWTH STRATEGY LIES A ROBUST INNOVATION ECOSYSTEM DESIGNED TO ANTICIPATE AND MEET EVOLVING CONSUMER NEEDS. BY INTEGRATING CONSUMER INSIGHTS, CULINARY EXPERTISE, SCIENTIFIC RESEARCH, AND ADVANCED DIGITAL TECHNOLOGIES, WE HAVE BUILT AN AGILE, INTELLIGENT, AND FUTURE-READY INNOVATION FRAMEWORK. THIS INTEGRATED MODEL STRENGTHENS EVERY STAGE OF THE INNOVATION JOURNEY—FROM INSIGHT GENERATION AND PRODUCT FORMULATION TO VALIDATION AND COMMERCIALIZATION—ENABLING US TO ACCELERATE THE DEVELOPMENT AND DELIVERY OF DIFFERENTIATED READY-TO-EAT SHELF-STABLE, READY-TO-EAT FROZEN, AND READY-TO-COOK FOOD SOLUTIONS WITH GREATER SPEED, PRECISION, AND SCALE. THROUGH CONTINUOUS INVESTMENTS IN CAPABILITIES, ADVANCED TECHNOLOGIES, AND STRATEGIC PARTNERSHIPS, WE ARE SHAPING THE FUTURE OF CONVENIENT FOOD SOLUTIONS WHILE CREATING SUSTAINABLE VALUE FOR CONSUMERS, CUSTOMERS, AND THE BUSINESS.

OUR STRENGTHS

- Building consumer trust through transparency, ingredient integrity and uncompromising quality
- Advanced restaurant-quality dining experiences through global culinary expertise and science-backed innovation
- Delivering consistent taste and superior value through affordable, high-quality offerings
- Advancing consumer well-being with safe, balanced and nutritious food solutions.

CONTRIBUTION TO UN SDGS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

STAKEHOLDERS IMPACTED

- Investors and shareholders
- Employees
- Customers

"The future of food innovation will be shaped by the convergence of scientific excellence, advanced technologies and collaborative thinking. At Tasty Bite, we are strengthening our research capabilities by integrating Artificial Intelligence, advanced R&D tools and strategic partnerships into our innovation journey.

As technology enables greater efficiency in routine processes, our teams are empowered to focus on higher-value activities such as creativity, experimentation and consumer-led innovation. This approach is strengthening our ability to develop a differentiated product pipeline and deliver solutions that are relevant, scalable and aligned with long-term growth opportunities."

Sandhya Khorate, Associate Director TBRC

Strengthening bonds, creating shared value contd...

Tasty Bite Research Centre (TBRC)

TBRC delivered a robust innovation pipeline of differentiated solutions across both the Affiliate and TFS businesses. During the year, the team successfully developed and commercialised more than 70 SKUs across frozen foods, retorted products and sauces.

These launches were driven in collaboration with strategic customers, including Mars, PBI and leading global and domestic QSR brands such as KFC, Burger King, Pizza Hut, Subway, Domino's and Papa John's. The portfolio reflected a balanced approach, combining core menu enhancements, value-added offerings and category extensions.

Key innovations spanned cheese patties, paneer-based offerings, appetisers, global sauces, biryani pastes, noodles and ready-to-eat meals.

The year also witnessed strong momentum in international expansion, with new product launches across the UK, USA, Canada, Germany, France, Thailand and other global markets. A versatile range of pack formats, including street food noodles, single-serve packs, bulk packs and dine-in solutions, further enhanced our ability to serve diverse consumer preferences and requirements across markets.

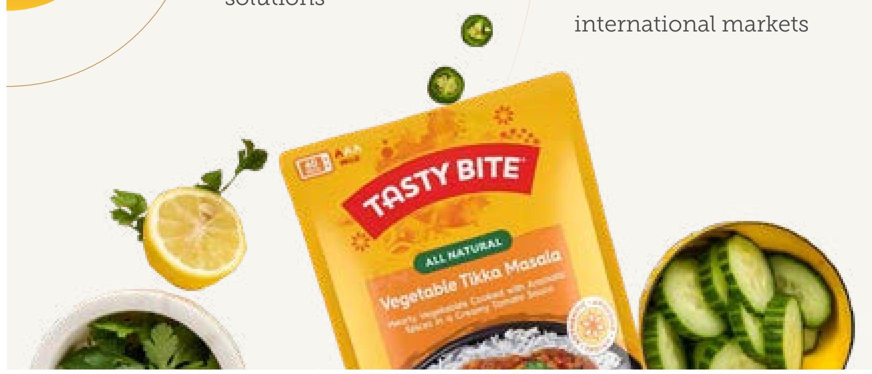
STRENGTHS OF TRBC

Agile innovation capabilities enabling rapid product development across diverse categories and geographies

Scalable and cost-efficient R&D expertise, delivering high-quality solutions for global customers and partners

Deep consumer and market insights driving relevant, differentiated and consumer-centric solutions

A strong innovation ecosystem and global partnerships strengthening our competitive advantage across domestic and international markets



Governance Structure

Technical Leadership Team (TLT)
Weekly meetings to review progress, debottleneck technical challenges

Tasty Bite Innovation Council (TBIC)
Monthly MCOM-level forum to evaluate new ideas, approve projects and greenlight stage-gate transitions

Weekly Stakeholder Reviews
Ensure continuous alignment and momentum across cross-functional teams

5-Stage Stage-Gate Process

Idea Generation	Gate 1 Screen	Concept Development	Gate 2 Business Case	Development	Gate 3 Go/No-Go	Validation	Gate 4 Pre-Launch Approval	Commercialization
Identify consumer needs, market insights & internal opportunities		Define concept, value proposition & initial solution approach		Formulation, feasibility trials, process & packaging development		Scale-up trials, quality, safety, cost validation & commercialization readiness		Launch, ramp-up, monitor performance & continuous improvement

Key Activities across Stages

Project Brief	Project Management	Early Cost Validation	Technical Feasibility	Risk Assessment	Product Sign-Off
Comprehensive briefs with cost targets, timelines, volumes & technical requirements	Dedicated PM team manages briefs & ensures seamless coordination across functions	Early-stage cost exercises to align development with commercial objectives	Trial codes for all new raw materials and feasibility trials with cross-functional teams	Strengthened framework to identify, assess & mitigate risks through cross-functional inputs	Reinforced process for clear ownership, traceability & accountability prior to commercialization

Outcome

High-quality, scalable, and cost-effective products delivered with speed and consistency, enabled by strong governance and operational discipline.

Key products developed

Our FY26 product developments reflect the evolution of TRBC into a highly responsive, insight-led and execution-driven We continue to create differentiated solutions that address emerging market opportunities across categories and geographies.

We leverage advanced technologies, robust R&D capabilities and customer insights to develop products that deliver relevance and commercial impact across multiple formats.

Strengthening bonds, creating shared value contd...

QSR and food service innovations

- Expanded our portfolio of value-added cheese, paneer and plant-based offerings, developing innovative solutions across burgers, sandwiches, pizzas, appetisers and meal components for leading food service partners.
- Strengthened our capabilities in customised culinary solutions, with the development of a wide range of gravies, sauces, cooking bases, pastes and flavour solutions tailored to evolving customer requirements.
- Enhanced our frozen snacks and convenience food portfolio through the introduction of new products designed to meet changing consumer preferences across food service channels
- Continued to develop region-specific and market-led products for domestic and international customers, reinforcing our ability to deliver customised solutions across diverse cuisines and formats.

Retail and international market innovations

- Expanded our portfolio of ready-to-eat meals, convenience foods and rice-based offerings across key international markets, strengthening our presence in global retail channels.
- Introduced a broader range of globally inspired and regionally relevant meal solutions, catering to evolving consumer tastes and preferences across international geographies.
- Continued to strengthen our export-focused product portfolio through innovative offerings tailored to the requirements of affiliate businesses and retail partners.

Packaging and format innovations

- Expanded our packaging portfolio with multiple pack sizes and consumption formats, including single-serve, family packs, bowl formats and bulk solutions, enabling greater flexibility across retail, food service and institutional channels concentrates.

Strengthening bonds, creating shared value contd...

STRENGTHENING IN-HOUSE RESEARCH AND DEVELOPMENT

At TBRC, we continued to strengthen our in-house Research & Development capabilities to accelerate consumer-centric innovation, deepen technical expertise and enhance execution excellence. Guided by evolving consumer preferences and market insights, our innovation efforts are focused on developing first-time-right products that deliver superior taste, healthier propositions and competitive value.

Building robust R&D capabilities

Organisational transformation

We strengthened the R&D function by establishing dedicated subject matter expertise across core technologies. This has enhanced ownership, accelerated development timelines and improved execution efficiency.

Global culinary expertise

We onboarded a UK-based culinary expert to strengthen our product development capabilities and create solutions aligned with international consumer preferences, particularly across the UK and other key export markets.

Advanced laboratory infrastructure

We expanded our in-house testing and validation capabilities to accelerate product development, improve quality assurance and improve consistency across production batches.

Extending the innovation ecosystem

- **Supplier collaboration**

  We deepened collaboration with supplier partners to enhance raw material compliance, reduce variability and improve alignment between specifications and inbound quality. These efforts have strengthened consistency and contributed to lower material rejections.

- **Technology-led product development**

  We advanced our capabilities in leak-proof frozen food solutions and air fryer-stable products, enabling us to respond to emerging consumption trends across domestic and international markets.

PROPOSED PRODUCT PIPELINE

We continue to build a strong innovation pipeline focused on scalable growth, consumer relevance and long-term value creation. Through a structured innovation calendar, strong consumer insight and continuous technical capability building, we are further strengthening our innovation engine across categories, channels and geographies.

Our current pipeline represents an estimated ₹50.3 crores NSV opportunity across more than 30 SKUs for Mars and PBI, supported by a disciplined innovation framework and a robust stage-gate process.

Key priorities include:

Global market expansion

Scaling proven innovation platforms across high-growth international markets while developing market-specific products aligned with local consumer preferences and consumption occasions.

Portfolio expansion

Expanding our branded and affiliate portfolios through category extensions, protein-forward offerings and differentiated products that address emerging trends in health, convenience and premiumisation.

Strengthening CHEFFIN'

Expanding the CHEFFIN' portfolio with Asian cuisine solutions designed for India's rapidly growing quick commerce ecosystem, while enhancing our ready-to-cook offerings.

Building HoReCa solutions

Developing a comprehensive portfolio of customised products for HoReCa customers by leveraging our expertise across Indian and global cuisines to deliver operational efficiency, consistency and innovation.

Strategic customer collaborations

Strengthening partnerships with leading global and domestic customers to co-create next-generation menu platforms and future-ready food solutions.

PROTECTING OUR INTELLECTUAL PROPERTY

Safeguarding our intellectual property remains integral to our innovation strategy. We follow a structured governance framework to protect proprietary knowledge, product innovations and sensitive information throughout the product development lifecycle.

Our approach is anchored on –

01

Intellectual property protection: Evaluating and securing design registrations and other applicable IP rights for product innovations, packaging formats and technological advancements.

02

Robust confidentiality practices: Implementing comprehensive Non-Disclosure Agreements (NDAs) and confidentiality contracts with employees, partners and vendors to safeguard proprietary information.

03

Technology-enabled data security: Strengthening information security through SAP-enabled access controls, multi-factor authentication, Okta verification, device-based authentication and restrictions on unauthorised data sharing.

04

Strong governance and awareness: Maintaining defined IP governance policies, documentation protocols and compliance mechanisms, complemented by regular employee training on intellectual property protection and data confidentiality.

Operational excellence behind every delicious bite

CONTRIBUTION TO UN SDGS

STAKEHOLDERS IMPACTED

- Investors and shareholders
- Employees
- Customers
- Supply partners
- Community

EVERY PRODUCT WE DELIVER IS A REFLECTION OF THE ROBUST SYSTEMS, PROCESSES AND PEOPLE THAT POWER OUR OPERATIONS. AT TASTY BITE, WE CONTINUE TO STRENGTHEN OUR MANUFACTURING AND SUPPLY CHAIN ECOSYSTEM BY COMBINING OPERATIONAL DISCIPLINE WITH CONTINUOUS IMPROVEMENT. THIS INTEGRATED APPROACH ENABLES US TO DELIVER CONSISTENT QUALITY, RELIABILITY AND AGILITY ACROSS THE VALUE CHAIN, WHILE SUPPORTING EVOLVING CUSTOMER EXPECTATIONS AND SUSTAINABLE LONG-TERM GROWTH.

OUR STRENGTHS

- Enhancing manufacturing capabilities through digitally enabled and precision-driven production systems
- Building supply chain resilience through agile planning, sourcing and operational flexibility
- Ensuring consistent product quality through integrated food safety and quality management systems
- Creating safe workplaces through smart infrastructure and regular safety checks
- Advancing sustainability through resource-efficient manufacturing practices and innovative packaging solutions.

"Operational excellence is built on consistently getting the fundamentals right while continuously evolving to meet future opportunities. By strengthening our capabilities, empowering our people and embedding a culture of continuous improvement across our value chain, we are building an agile and resilient operating model. This foundation enables us to deliver consistent value for our customers, respond effectively to changing market need and support sustainable long-term growth."

Shashank Shekhar , Whole Time Director

Operational excellence behind every delicious bite contd...

MANUFACTURING ECOSYSTEM

Our manufacturing ecosystem is designed to deliver consistent quality, support scalable growth and enable innovation across markets. By integrating world-class infrastructure, robust quality systems, advanced technologies and continuous capability building, we are strengthening every aspect of our operations to enhance reliability, accelerate innovation and create long-term value.

A world-class manufacturing backbone

Our state-of-the-art manufacturing complex, spread across 32 acres in Pune, Maharashtra, forms the foundation of our operational capabilities. Equipped with advanced industrial cooking systems and precision processing technologies, the facility enables us to manufacture high-quality, flavour-rich products at scale while ensuring consistency, safety and excellence across every batch.

27,000 MT +
Total production volume

46%
Capacity utilisation

All manufacturing operations adhere to Mars' Foundational Standards, which reflect globally benchmarked practices across:

01 Good Manufacturing Practices (GMP)

02 Stringent food safety standards

03 Traceability standards

04 Foreign material management standards

05 Hazard analysis and critical control point-based risk management

06 Preventive maintenance across operational touchpoints

07 Allergen management

08 Incident reporting and resolution frameworks

Investing in future-ready capabilities

We continued to invest in strengthening our manufacturing infrastructure and enhancing capacity to support future growth.

Invested **over US$ 0.5 million** to strengthen and modernise manufacturing infrastructure.

Invested approximately **US$ 0.8 million** to add **1,000–1,500 tonnes** of frozen food manufacturing capacity.

Finalised a capital expansion plan of over **US$ 1.5 million** to enhance noodles production capacity, supporting rising export demand from European markets.

Building people capabilities

During the year, we invested in strengthening technical, leadership and behavioural capabilities across our manufacturing teams.

Our initiatives included advanced training in statistical problem-solving and root-cause analysis, behaviour-based safety programmes, leadership development for senior leaders and coaching-based programmes that enabled front-line managers to transition from directive supervision to a coaching-led approach.

Accelerating innovation through manufacturing excellence

We continued to strengthen our New Product Development (NPD) capabilities by enhancing project governance, improving cross-functional collaboration and streamlining development processes. These initiatives reduced product development lead times while improving first-time-right execution for new product launches. This enhanced capability enables us to respond faster to evolving customer requirements while maintaining the quality, consistency and reliability associated with the Tasty Bite brand.

Delivering products with reliability

Our integrated manufacturing and supply chain capabilities enable us to deliver high-quality products with speed, reliability and flexibility across diverse customer segments. While we continue to serve a strong B2B portfolio comprising QSR, HoReCa and cloud kitchen partners, our capabilities are also supporting the expansion of our retail presence through the Cheffin brand.

During the year, we consistently maintained service levels of over 90% across our predominantly export-oriented B2B business. This performance was driven by a more mature Sales & Operations Planning (S&OP) process, strengthening demand forecasting, production planning and inventory management.

Ensuring safety at work

Guided by our value of responsibility, we foster a culture where every employee is empowered to identify risks, make safe choices and contribute to a safer workplace. During the year, we achieved a Lost Time Injury (LTI)-free year, a significant milestone for one of the most manpower-intensive manufacturing sites across the Mars network.

This achievement reflects our sustained focus on building safety across the organisation. We strengthened our approach through immersive virtual reality-based safety programmes, behaviour-based safety initiatives developed with local experts and continuous engagement with our workforce to embed safety into everyday practices.

Operational excellence behind every delicious bite contd...

SUPPLY CHAIN MANAGEMENT

A resilient and agile supply chain enables us to deliver consistent experiences for our customers and consumers. We continue to strengthen our sourcing, logistics and distribution capabilities to enhance reliability and respond effectively to an evolving operating environment.

During the year, we partnered with Mars' global transport organisation to leverage enterprise-wide capabilities and establish long-term agreements with leading shipping lines. These initiatives are helping improve service reliability, enhance efficiency and strengthen the resilience of our logistics network.

In India, we continued to build a scalable infrastructure to support our growing retail and food service presence. We also strengthened supply planning through our On Time, On Quantity (OTOQ) metric, improving the availability of raw and packaging materials to over 91%. This progress reduced material shortages, supported production continuity and enhanced our ability to consistently fulfil customer commitments.

QUALITY ASSURANCE AND AUDITS

Supported by robust systems, digital capabilities and a culture of continuous improvement, our quality framework enables us to deliver products that meet the highest standards of safety and consistency.

During the year, we sustained First Time Right (FTR) quality scores of over 99%, driven by the digitisation of change control and continuous improvement processes. These initiatives enhanced traceability, strengthened process consistency and improved manufacturinng efficiency.

Listening to our customers

Consumer feedback plays a vital role in strengthening our quality ecosystem and helps us continuously improve our products and processes. Through our dedicated Consumer Care team and the MarsPulse platform, we capture consumer feedback, product quality enquiries and complaints, enabling timely resolution, insight generation and continuous enhancement.

For our Cheffin brand, consumers can directly connect with us through the contact number and email address provided on the back of the pack (BOP). This direct engagement channel enables us to respond effectively to consumer needs, gather valuable insights and strengthen the overall consumer experience.

Plant audits

Our manufacturing facility successfully underwent **more than 20 customer audits** during the year, with no major observations. This achievement reflects the strength of our quality management systems and compliance standards.

We continue to prioritise audit readiness across customer and regulatory requirements, reinforcing trust among our stakeholders and ensuring consistent delivery of safe and high-quality products.

FOOD SAFETY PRACTICES

We have established a comprehensive food safety ecosystem built on stringent Good Manufacturing Practices (GMP), robust quality systems and globally aligned standards.

Our food safety framework includes:

- A comprehensive Quality Management System (QMS) covering the entire value chain, from raw material sourcing to final product dispatch.
- Stringent food safety protocols aligned with global quality standards.
- HACCP-based risk assessment and monitoring of critical control points.
- Preventive maintenance across critical equipment and manufacturing touchpoints.
- Regular training and capability-building programmes led by domain experts to strengthen quality, food safety and operational excellence.

"Excellence in food safety is built through a culture of continuous improvement, where robust quality systems, empowered teams and disciplined execution work together. This integrated approach enables us to uphold the highest standards of safety and quality, strengthening the trust consumers place in every product we deliver."

Bikram K Barai, Director Quality Assurance and Food Safety

Operational excellence behind every delicious bite contd...

Our food safety framework is regulated through preventive controls, digital change management systems and continuous improvement initiatives. These measures strengthen traceability, process consistency and compliance, enabling us to consistently deliver safe, high-quality products that meet customer expectations and global regulatory requirements.

To strengthen process control, we leverage real-time monitoring, automated inspection systems and globally benchmarked food safety practices across our manufacturing operations. All production lines are equipped with X-ray inspection systems to detect foreign materials, while grain cleaning and filtration processes help ensure product purity. Backup power systems safeguard product integrity by enabling uninterrupted critical operations during power disruptions.

OUR CERTIFICATIONS

Our commitment to quality, safety and responsible operations is reinforced through globally recognised certifications and standards, including:

Food Safety and Standards Authority of India (FSSAI)	USDA Organic	Jamiat Ulama Halal Foundation	Kosher Inspection Service India
India Organic	US Food and Drug Administration (USFDA)	Food Safety System Certification 22000 (FSSC 22000)	Customer-Trade Partnership Against Terrorism (CTPAT)
Occupational Health and Safety Assessment Series – 18001	Environment Management System- ISO 14001:2015		

Being responsible through environmental stewardship

RESPONSIBLE GROWTH REQUIRES US TO PROTECT THE RESOURCES THAT ENABLE OUR BUSINESS. AT TASTY BITE, WE ARE INTEGRATING SUSTAINABILITY ACROSS OUR MANUFACTURING ECOSYSTEM BY IMPROVING RESOURCE EFFICIENCY, STRENGTHENING ENVIRONMENTAL STEWARDSHIP AND ADVANCING RESPONSIBLE PRACTICES ACROSS OUR OPERATIONS.

THROUGH FOCUSED ACTION ACROSS ENERGY, EMISSIONS, WATER AND WASTE MANAGEMENT, WE ARE BUILDING A MORE RESILIENT AND FUTURE-READY BUSINESS WHILE CONTRIBUTING TO LONG-TERM VALUE CREATION FOR OUR STAKEHOLDERS.

OUR STRENGTHS

- Accelerating the clean energy transition through greater integration of renewable energy across key operations
- Advancing decarbonisation through complete biomass utilisation in steam generation
- Conserving water resources through zero liquid discharge and circular water management practices
- Enabling circular resource flows through integrated biogas and waste-to-energy solutions
- Designing future-ready infrastructure designed to minimise environmental impact

CONTRIBUTION TO UN SDGS

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

STAKEHOLDERS IMPACTED

- Investors and shareholders
- Regulatory bodies
- Community

Being responsible through environmental stewardship contd...

Energy Management

We are advancing towards a cleaner and more efficient energy ecosystem by increasing the contribution of renewable energy and improving energy utilisation across our operations.

A key milestone during the year was the integration of our solar power system with backup power operations, enabling the utilisation of solar energy even during grid outages. This reduced our reliance on diesel generators, lowered fossil fuel consumption and improved energy cost efficiency.

75%
Share of renewable energy

~ ₹1 crores
Estimated annual savings from solar energy

~20%
Estimated reduction in energy costs attributable to solar energy

Our ongoing initiatives to improve energy efficiency include:

- Piloted biomass pellets as an alternative boiler fuel to improve steam generation efficiency and operational handling.
- Automated kettle steam control to enable process-driven temperature and flow management, improving energy efficiency and output consistency.
- Implementing a policy to procure energy-efficient motors for all new equipment purchases, enabling incremental efficiency improvements over time.

Emission Management

We are strengthening emissions management through enhanced visibility, monitoring and data-driven decision-making. During the year, we digitised emissions monitoring by installing gas and stack emission analysers with real-time sensors across key emission points. This has enhanced the accuracy of our Scope 1 and Scope 2 emissions data by enabling continuous monitoring and reducing reliance on periodic manual measurements.

In parallel, the integration of our solar power system with backup power operations has reduced diesel generator run hours, lowered fossil fuel consumption and contributed to a reduction in Scope 1 emissions. Together, these initiatives are strengthening our emissions governance and supporting our long-term decarbonisation efforts.

Being responsible through environmental stewardship contd...

Water Management

Water stewardship is integral to building a sustainable and resilient manufacturing ecosystem. During the year, we strengthened our water management practices by improving consumption visibility, enhancing wastewater treatment capabilities and advancing water circularity.

These initiatives are enabling greater operational control, improving resource efficiency and creating a stronger foundation for responsible water management.

219 Million Liter
Reduced freshwater discharge

108 Million Liter
Water recycled and reused

Cloud-connected water monitoring

We installed cloud-connected water meters across key consumption points to capture hourly and daily water usage data. This provides real-time visibility into consumption trends, enables early identification of anomalies and supports timely corrective actions to optimise water use.

Centralised wastewater collection

We consolidated multiple process discharge streams into a single collection system, improving monitoring and operational control. This approach also strengthens opportunities for recovering and reusing treated water that was previously dispersed across multiple discharge points.

Enhanced water treatment infrastructure

We upgraded our Effluent Treatment Plant (ETP) and Water Treatment Plant (WTP) through membrane replacement and capacity enhancement. These improvements have strengthened treatment efficiency and supported higher water demand arising from business growth.

Waste Management

Minimising waste generation and maximising resource recovery are integral to improving the efficiency and circularity of our manufacturing operations. During the year, we strengthened waste management practices through enhanced resource recovery, better waste tracking and process improvements focused on reducing waste at source.

We also continued to integrate material efficiency considerations into product and packaging development, enabling responsible use of resources.

587 MT
Waste recycled and reused

Zero
Food waste sent to landfill

Food waste to renewable energy

Our in-house biogas plant converted food waste into usable energy, supporting circular resource utilisation and reducing waste disposal requirements.

Strengthened waste tracking and reduction

We centralised scrap and waste collection across the manufacturing facility, improving visibility, accountability and waste management practices. Good Manufacturing Practice (GMP) improvements also helped reduce product spillage and batch failures, lowering waste generation during production.

Packaging material optimisation

We incorporated material efficiency into new product development by eliminating unnecessary packaging components and optimising secondary packaging designs. These efforts helped reduce packaging material consumption while maintaining product integrity and consumer experience.

Awards and Recognition




TBEL Culture





Notice

NOTICE IS HEREBY GIVEN THAT the 42nd Annual General Meeting of shareholders of Tasty Bite Eatables Limited will be held on Thursday, August 13, 2026, at 11:00 a.m. IST through Video Conferencing / Other Audio- Visual Means, 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 2026 and the reports of the Board of Directors and the Auditors thereon.

2. To declare dividend of INR 10 /- per equity share on 2,566,000 equity shares of INR 10 each for the financial year 2025-26.

3. To appoint a director in place of Mr. Matthew James Page (DIN: 10788632), who retires by rotation and being eligible offers himself for re-appointment (liable to retire by rotation).

SPECIAL BUSINESS:

4. To Consider and approve amendment of the articles of association of the company.

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

"RESOLVED THAT pursuant to the provisions of Sections 14, 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to amend Article 121 of the Articles of Association of the Company.

RESOLVED FURTHER THAT the existing proviso forming part of Article 121 of the Articles of Association, namely:

Subject to the provisions of Sections 267, 268, 269, 3 16 and 317 of the Act; the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

"Provided that such Managing or Joint Managing or Executive Director shall not be liable to retire by rotation under Article 100, so long as he holds that office."

be and is hereby replaced and substituted as follows:

Subject to the provisions of the Companies Act, 2013 and the rules made thereunder, the Board may, from time to time, appoint one or more Directors to be the Managing Director OR Whole-time Director(s) or Executive Director(s) of the Company, either for a fixed term or otherwise, and may, subject to the provisions of the Companies Act, 2013 and the terms of any contract entered into with such Director(s), remove or dismiss such Director(s) from office and appoint another person in his or her place.

"Provided further that the Managing Director, Whole-time Director or Executive Director, as the case may be, shall be liable to retire by rotation to the extent required under Section 152 of the Companies Act, 2013 and subject to the terms and conditions of his/her appointment."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, including filing of Form MGT-14 with the Registrar of Companies, as may be necessary, proper or expedient to give effect to this resolution.

5. To consider reclassification of Mr. Shashank Shekhar (DIN: 10942818) as a director liable to retire by rotation

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the members be and is hereby accorded to reclassify Mr. Shashank Shekhar (DIN: 10942818), Whole-Time Director of the Company, as a Director liable to retire by rotation from not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Shashank Shekhar shall, henceforth, be subject to retirement by rotation and eligible for re-appointment in accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

6. To Consider And Approve Material Related Party Transactions Under Regulation 23 of Listing Regulations Between The Company And Preferred Brands International, Inc. For The Financial Year 2027–28

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Listing Regulations, the applicable provisions of the Act read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on related party transactions, each as amended, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the explanatory statement with Preferred Brands International, Inc. **("PBI")** holding company of the Company a related party of the Company, on such terms and conditions as may be agreed between the Company and Preferred Brands International, Inc. **("PBI")** for an aggregate value not exceeding below during Financial Year (FY) 2027-28.

Name of Related Party	Nature of Transaction	Approval Limit (INR in Million)
Preferred Brands International Inc.	Sale of goods and sale of services and expenses incurred for and behalf of Preferred Brand International Inc for such sales and others ancillary expenses and/ or reimbursements in relation thereto	1000

RESOLVED FURTHER THAT the said transactions shall be undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all transactions contemplated herein are approved by the Audit Committee in accordance with Regulation 23 of the Listing Regulations and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer **("CFO")** or Company Secretary **("CS")** or any other officer(s)/authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects, to the extent permitted under applicable law.

7. To Consider And Approve Material Related Party Transactions Under Regulation 23 of Listing Regulations Between The Company and Mars Food UK Limited For The Financial Year 2027–28

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Listing Regulations, the applicable provisions of the Act read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on related party transactions, each as amended, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the explanatory statement with Mars Food UK Limited **("Mars Food UK")**,the fellow subsidiaries of the Company and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and the Mars Food UK Limited for an aggregate value not exceeding below during Financial Year (FY) 2027-28.

Name of Related Party	Nature of Transaction	Approval Limit (INR in Million)
Mars Food UK Limited	Sale of goods and sale of services and expenses incurred for and behalf of Mars Food UK Limited for such sales and others ancillary expenses and/ or reimbursements in relation thereto	2500

RESOLVED FURTHER THAT the said transactions shall be undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all transactions contemplated herein are approved by the Audit Committee in accordance with Regulation 23 of the Listing Regulations and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer **("CFO")** or Company Secretary **("CS")** or any other officer(s)/authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects, to the extent permitted under applicable law.

8. To Consider And Approve Material Related Party Transactions Under Regulation 23 of Listing Regulations Between The Company and Mars Food US LLC For The Financial Year 2027–28

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Listing Regulations, the applicable provisions of the Act read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on related party transactions, each as amended, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the explanatory statement with Mars Food US LLC **("Mars Food US")**, the fellow subsidiaries of the Company and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and Mars Food US LLC for an aggregate value not exceeding below during Financial Year (FY) 2027-28.

Name of Related Party	Nature of Transaction	Approval Limit (INR in Million)
Mars Food US LLC	Sale of goods and sale of services and expenses incurred for and behalf of Mars Food US LLC for such sales and others ancillary expenses and/ or reimbursements in relation thereto	5000

RESOLVED FURTHER THAT the said transactions shall be undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all transactions contemplated herein are approved by the Audit Committee in accordance with Regulation 23 of the Listing Regulations and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer ("CFO") or Company Secretary ("CS") or any other officer(s)/authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects, to the extent permitted under applicable law.

By Order of the Board of Directors
Tasty Bite Eatables Limited

Vimal Tank
Company Secretary and Compliance Officer
Membership No. A22370

Date: 17 July 2026
Place: Pune

NOTES:

1. **Meeting through VC/OAVM:** Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 42nd AGM of the Members will be held through VC/OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 2nd Floor, 201/202 Mayfair Tower, Tasty Bite Eatables Ltd, Pune Mumbai Road, Wakdewadi Pune, Maharashtra, 411005. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent along with this Notice. No attendance slip/ route map has been sent along with this Notice as the meeting is held through VC/ OAVM.

2. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 4 to 8 forms part of this Notice. The relevant details relating to the Director seeking re-appointment at the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, are mentioned in point No. 21 to this Notice.

3. **Institutional Investors/Corporate Members:**

   Institutional Investors /Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that certified copy of the Board Resolution/ Power of Attorney/Authority Letter are: sent to the Scrutinizer by e-mail at vineet.pareek@pvrcs.com or secretarial@tastybite.com with a copy marked to evoting@kfintech.com.

4. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as per Section 103 of the Act.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM

6. **Dispatch of Annual Report:** The Notice of the AGM along with the Integrated Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar &Transfer Agent ('RTA')/ Depository Participants ('DP').

   Letter is being sent to the shareholders whose e-mail addresses are not registered, providing the web-link of Company's website from where the Integrated Annual Report can be accessed. The Company shall send physical copy of the Integrated Annual Report for FY2025-26 to those Members who request for the same at secretarial@tastybite.com or einward.ris@kfintech.com mentioning their Folio No./DP ID and Client ID.

   The Notice along with the Integrated Annual Report for FY2025-26 is also be available on the Company's website www.tastybite.co.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Ltd. at https:// evoting.kfintech.com/public/Downloads.aspx.

7. **Record Date:** The Record date fixed for determining the entitlement of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM is **Thursday, August 06, 2026**.

8. **Dividend related information**

   Dividend - Key Dates:

Record Date (For determining the Members eligible for dividend)	Thursday 06 August 2026
Date of Payment	On or before 11 September 2026

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

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

   Note: As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Hence, it is reiterated that Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

a) **For Resident Members:** Tax shall be deducted at source under Section 393(1), Table Sr. No. 7 of the Income Tax Act at 10% on the amount of dividend declared and paid by the Company during FY 2026-27, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 397 of the Income Tax Act.

   No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed ₹10,000.

   In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and higher TDS rate as per Section 397 of the Income Tax Act would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 397 of the Income Tax Act. Further, in cases where the Shareholder provides declaration in Form 121 (applicable to an Individual above the age of 60 years or any person other than a Company or a Firm), provided that the eligibility conditions are being met, no tax at source shall be deducted subject to the PAN of the member not having an 'In-operative' status as per the provisions of Section 262 of the Income Tax Act.

   Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 397 of the Income Tax Act.

   In case of resident member having Order under Section 395 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

b) **For Non-resident Members:** Tax at source shall be deducted under Section 393 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members.

   Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 393 of the Income Tax Act.

   In case of Non-resident member having Order under Section 395 of the Income Tax Act, 1961 TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income-tax authorities.

   As per Section 159 of the Income Tax Act, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

   - Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.
   - Copy of valid TRC (for FY 2026-27 or calendar year 2026)
   - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
   - Self-declaration in the format, certifying the following points
     i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2026-27;
     ii. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;
     iii. Shareholder is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and

iv. Shareholder does not have a taxable presence or a permanent establishment in India during the FY 2026-27.

c) **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

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

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

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

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

In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Tuesday, 25 August 2026. at https://ris.kfintech.com/clientservices/investors/taxforms.aspx. No communication on the tax determination/ deduction shall be entertained post Tuesday, 25 August, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

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

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

Information relating to unpaid or unclaimed dividends (Investor Education and Protection Fund)

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of which the dividend is not claimed for 7 consequent years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the RTA at einward.ris@kfintech.com and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

For further details, please refer to Corporate Governance Report, which forms part of the Integrated Annual Report, and the Company's website at www.tastybite.co.in.

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

9. 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 modified opinion.

10. Shareholders / investors may contact the Company on designated e-mail id: secretarial@tastybite.com for speedy action from Company's end.

11. **Details of Members:**

Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents as stated therein.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. It is mandatory to link PAN to Aadhar for the PAN to be valid and operative To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

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.

13. Members are requested to notify changes, if any, in their registered addresses and all correspondences, including dividend matters to the Company's Registrar and Share Transfer Agent - M/s. KFin Technologies Ltd. at Karvy Selenium,Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. (Unit - TastyBite)

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH - 13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 (Declaration Form for Opting-Out of Nomination) or Form SH-14 (Cancellation or Variation of Nomination), as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's Registrar and Share Transfer Agent (RTA) – M/s KFin Technologies Ltd. in case the shares are held in physical form at einward.ris@kfintech.com and secretarial@tatsybite.com

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's Registrar and Share Transfer Agent (RTA), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

15. **Dematerialization of shares:**

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List(not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.tastybite.co.in/ and RTA at https://ris.kfintech.com/clientservices/investors/taxforms.aspx.

#Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

16. **The Following documents will be available electronically for inspection by the Members before as well as during the AGM:**

i) the Register of Directors and Key Managerial Personnel and their Shareholding;

ii) the Register of Contracts or Arrangements in which the directors are interested and

iii) relevant documents referred to in the Notice or Explanatory Statement.

Members desiring inspection, may send their request in writing to the Company from their registered e-mail address by mentioning their Name, DP ID and Client ID/ Folio No. and Mobile No. at secretarial@tatsybite.com up to the date of AGM. [Section 170 and 189 of the Act]

17. Special window for re-lodgement of physical share transfer requests:

Members who have executed the transfer prior to April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

18. SEBI has simplified the procedure for issuing duplicate share certificates. Along with the documents mentioned in point 16 and KYC supporting documents, shareholders are now required to submit specific documents depending on the value of their shares. For shares with a value of up to ₹10,000, only an undertaking on plain paper is required, and no notarisation is needed. For shares with a value above ₹10,000 and up to ₹10 lakh, a single affidavit-cum-indemnity bond must be submitted. In cases where the value exceeds ₹10 lakh, the shareholder must provide an affidavit-cum-indemnity bond along with an FIR or police complaint and a newspaper advertisement.

19. Dispute Resolution:

Members who have any grievance/ complaints are requested to write to Company's RTA einward.ris@kfintech.com and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal.

20. Instructions for e-voting and joining the AGM

Voting through electronic means:

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice.

ii The Company is providing the e - voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of M/s. KFin Technologies Limited ('KFin') as the authorised agency to provide e - voting facility which is approved by Ministry of Corporate Affairs and has also obtained a Certificate from the Standardisation Testing and Quality Certification Directorate, Department of Information Technology, Ministry of Communications and Information Technology, Government of India, as prescribed under the Companies (Management and Administration) Amendments Rules, 2015.

iii. The Notice calling AGM is placed on the Company's website www.tastybite.co.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Ltd. at https://evoting.kfintech.com/public/Downloads.aspx.

iv. The Board of Directors has appointed PAREEK V. R. & ASSOCIATES, Practicing Company Secretaries, Pune as the Scrutinizer for conducting e - voting process in fair and transparent manner.

v. Members are requested to carefully read the instructions for e - voting before casting their vote.

vi. The e - voting module shall be disabled for voting on Wednesday 12 August 2026, 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. 06 August 2026 Thursday.

vii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

viii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

ix. The remote e-Voting period commences from Monday, 10 August 2026, IST at 9.00 a.m. and end on Wednesday, 12 August 2026, IST at 5.00 p.m.

x. For any queries or issues relating to e-voting, members may contact M/s KFin Technologies Limited, Selenium Tower, Plot 31-32, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, toll-free number 40-67162222 or +91-40-79611000 or by e-mail at einward.ris@kfintech.com. Members may also visit the FAQs section available on KFin's website at https://evoting.kfintech.com/public/Faq.aspx for further assistance.

xi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date 06 August 2026, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

xii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date 06 August 2026 Thursday may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

xiii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" 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. IV. Follow steps given in points 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with CDSL</td><td>1. Existing user who have opted for Easi / Easiest
I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com
II. Click on New System Myeasi
III. Login with your registered user id and password.
IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.
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/myeasitoken/home/login OR URL: www.cdslindia.com
II. Proceed with completing the required fields.
III. Follow the steps given in point 1
3. Alternatively, by directly accessing the e-Voting website of CDSL
I. Visit URL: www.cdslindia.com
II. Provide your 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, i.e KFintech where the e- Voting is in progress.</td></tr>
<tr><td>Individual Shareholder login through their demat accounts / Website of Depository Participant</td><td>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</td></tr>
</table>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) **Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9923, 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 KFintech for e-voting, you can use your existing User ID and password for casting the 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 "EVEN" i.e., ' 9923 '- AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id vineet.pareek@pvrcs.com with a copy marked to evoting@kfintech.com and secretarial@tastybite.com The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even 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:**

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number:

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

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

Details on Step 3 are mentioned below:

III. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN (9923) of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till 06 August 2026 shall only be considered and responded during the AGM.

vi The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. 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.

viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

i. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from 04 August 2026 to 06 August 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

ii. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

iii. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from 04 August 2026 to 06 August 2026.

iv. 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 https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

v. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, August 06, 2026 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

vi. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

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 https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

vii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour and against, if any, to the Chairman or a person authorized by him in writing. The results will be announced within the time stipulated under the applicable laws.

viii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.tastybite.co.in/investors #investor-announcement . The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited

21. 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 and Secretarial Standard on General Meetings (SS-2)

Mr. Matthew James Page has been a Non-Executive - Non Independent Director in the Company since 25 September 2024. He is proposed to be re- appointed as a director who retires by rotation.

A brief profile of Mr. Matthew James Page is as follows:

Date of birth and age	26th September 1974 (52 years)
DIN	10788632
Date of first appointment	25th September, 2024
Qualifications	History from university of York
Profile, Experience and Expertise in specific functional areas	Mr. Matthew James Page is currently the Chief Financial Officer of Mars Veterinary Health International, a role he has held since October 2023. Through its 70,000 associates and a network of nearly 3,000 veterinary clinics worldwide, Mars Veterinary Health provides preventive, general, specialty, and emergency veterinary care. Matthew has been with Mars for 14 years and brings extensive experience across various Mars segments. He joined Mars in 2009 as the UK Factory Finance Manager in the Mars Chocolate business. In 2012, he moved to Mars Petcare and Food Poland as Chief Financial Officer. He later returned to Mars Chocolate UK and Mars Global Travel Retail in 2014 as Vice President of Finance, where he contributed significantly through strong business partnering and value creation. In 2017, he was appointed Chief Financial Officer for Mars Multisales, focusing on strategic resource allocation across markets and portfolios while advancing the digitalisation agenda. Before joining Mars, Matthew worked in the retail sector, holding various finance and store support roles at Tesco from 2005 to 2009 and at Safeway from 2000 to 2005, holding range of finance and sales support roles.
Terms and conditions of appointment	Mr. Matthew James Page (DIN: 10788632) was appointed w.e.f 25 September 2024 as Additional Non-Executive and Non-Independent Director of the Company, and is liable to retire by rotation
Remuneration/ sitting fees last drawn	No remuneration/sitting fees is paid to Mr. Matthew James Page
Remuneration/ sitting fees sought to be paid	No remuneration/sitting fees will be paid to Mr. Matthew James Page
Number of meetings of board attended during FY 2025-2026	4 out of 4

Relationship with other directors, managers and other key managerial personnel of the company	Mr. Matthew James Page is not related to any director, manager or any key managerial personnel
Shareholding in the Company	N/A
Name of listed entities from which he has resigned in the past three years	N/A
Directorship in other companies as on 31 March 2026	N/A
Membership / Chairmanship of all Committees of other Boards	N/A

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

Item No :04

The Company was incorporated under the provisions of the Companies Act, 1956 and had adopted its Articles of Association in accordance with the provisions of the said Act.

Pursuant to the provisions of the Companies Act, 2013 and with a view to providing greater flexibility in relation to the retirement of directors by rotation and aligning the Articles of Association with the current legal framework, it is proposed to amend Article 121 of the Articles of Association of the Company.

Accordingly, it is proposed to amend Article 121 by deleting the existing proviso exempting the Managing Director or Joint Managing Director or Executive Director from retirement by rotation and substituting the Article with an updated provision consistent with the Companies Act, 2013. Upon the amendment becoming effective, the Managing Director, Whole-time Director or Executive Director shall be liable to retire by rotation to the extent required under Section 152 of the Companies Act, 2013 and the Articles of Association of the Company and subject to the terms and conditions of his/her appointment.

The proposed amendment will also update the references to the provisions of the erstwhile Companies Act, 1956 contained in Article 121 with references to the applicable provisions of the Companies Act, 2013.

In terms of Section 14 of the Companies Act, 2013, alteration of the Articles of Association requires the approval of the members by way of a Special Resolution.

The Board of Directors recommends the Special Resolution set out in the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective directorships, shareholding, if any, and to the extent the proposed amendment may affect the terms governing retirement by rotation of the Managing Director, Whole-time Director or any Executive Director, as applicable

Item No :05

Mr. Shashank Shekhar (DIN: 10942818) is presently serving as the Whole-Time Director (WTD) of the Company. Considering the organisational requirements and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29 May 2026 has approved the reclassification of Mr. Shashank Shekhar from Whole-Time Director Not Liable to Retire by Rotation to Whole-Time Director Liable to Retire by Rotation.

Post reclassification, Mr. Shashank Shekhar shall continue as Whole-Time Director of the Company, liable to retire by rotation.

Details pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Date of birth and age	04-01-1979 (47 years)
DIN	10942818
Date of first appointment	08 February, 2025
Qualifications	Mr. Shashank Shekhar holds a Bachelor of Engineering (Mechanical Engineering) degree from Savitribai Phule Pune University.
Profile, Experience and Expertise in specific functional areas	Mr. Shashank Shekhar brings with him over 20 years of rich and diverse experience across the FMCG, consumer healthcare, and B2B sectors. He has an exceptional track record in supply chain management and operational excellence, having consistently delivered impactful results in customer service, cost efficiency, quality, and sustainability initiatives. His professional journey spans multiple geographies, including the UAE, Singapore, South Africa, and India, offering him a well rounded global perspective that will greatly enhance our strategic capabilities.
Terms and conditions of appointment	Mr. Shashank Shekhar (DIN: 10942818) was appointed w.e.f 08 February 2025 as Whole Time Director of the Company (not liable to retire by rotation)
Proposed designation	Whole Time Director of the Company, liable to retire by rotation

Remuneration/ sitting fees last drawn	INR 13.48 Mn (Paid in FY 2025-2026)
Remuneration/ sitting fees sought to be paid	INR 18.40 (proposed for FY 2026-2027 in postal ballot dated 04 may 2026)
Number of meetings of board attended during FY 2025-2026	4 out of 4
Relationship with other directors, managers and other key managerial personnel of the company	Mr. Shashank Shekhar is not related to any director, manager or any key managerial personnel
Shareholding in the Company	N/A
Name of listed entities from which he has resigned in the past three years	N/A
Directorship in other companies as on 31 March 2026	N/A
Membership / Chairmanship of all Committees of other Boards	N/A

Interest of Directors

Except Mr. Shashank Shekhar, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No : 6,7&8

The following statement sets out all the material facts relating the Item No. 6 , Item No. 7 and Item No. 8 to be passed as mentioned in the accompanying notice:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

The Company is seeking an approval from the shareholders for the financial year 2027–28 for related party transaction for Preferred Brands International Inc. ("PBI"), Mars Food UK Limited and Mars Food US LLC for the FY 2027-28, which has been approved by the Audit Committee and Board of Directors in meeting held on 29th May 2026.

In terms of Regulation 23 of the Listing Regulations, as amended, all material related party transactions ("**RPTs**") and subsequent material modifications thereto, for an aggregate value exceeding the percentage thresholds specified in Schedule XII to the Listing Regulations (presently, 10% of the annual consolidated turnover of the Company where the annual consolidated turnover is up to INR 2,00,000 million), shall require prior approval of members by means of an Ordinary Resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and at an arm's length basis

Name of Related Party	Nature of Transaction	Approval Limited (INR in Million
Preferred Brands International Inc. ("**PBI**")	Sale of goods and sale of services and expenses incurred for and behalf of Preferred Brand International Inc for such sales and others ancillary expenses and/ or reimbursements in relation thereto	1000
Mars Food UK Limited	Sale of goods and sale of services and expenses incurred for and behalf of Mars Food UK Limited for such sales and others ancillary expenses and/ or reimbursements in relation thereto	2500
Mars Food US LLC	Sale of goods and sale of services and expenses incurred for and behalf of Mars Food US LLC for such sales and others ancillary expenses and/ or reimbursements in relation thereto	5000

PBI, the holding company of the Company is primarily engaged in marketing and distribution of ready-to-eat food products in the United States of America. The proposed transaction value with PBI for FY 2027-28 is equivalent of up to INR 1000 million, which is a material related party transaction, and hence, approval of the shareholders is being sought

Mars Food UK Limited is a fellow subsidiary, the proposed transaction value with Mars Food UK for FY 2027-28 is equivalent of up to INR 2500 million, which is a material related party transaction, hence, approval of the shareholders is being sought.

Mars Food US LLC is a fellow subsidiary, the proposed transaction value with Mars Food US LLC for FY 2027-28 is equivalent of up to INR 5000 million, which is a material related party transaction, hence, approval of the shareholders is being sought.

Details of the material related party transaction(s), including the information required to be disclosed as part of the Explanatory Statement pursuant to the Listing Regulations and the proposed material modification(s) thereto, are as follows:

The minimum information placed before the Audit Committee for approval (including ratification) of RPTs in relation to PBI , Mars Food UK and Mars Food US LLC, including details of historical and proposed transaction values, percentage turnover, nature of transactions and financial profile of the counterparties, is reproduced in the body of this notice:

A (1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management		
1	Name of the related party	Preferred Brands International Inc. (PBI)	Mars Food UK Limited	Mars Food US LLC
2	Country of incorporation of the related party	USA	UK	USA
3	Nature of business of the related party	Preferred Brands International Inc. (PBI) incorporated in USA is a operating company – food wholesaler	Mars Food UK Limited incorporated in England & Wales is a operating company in food manufacturing.	Mars Food US is operating company in food manufacturing.

B (2) Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Preferred Brands International Inc. (PBI) is a Holding Company.	Mars Food UK is a fellow subsidiary	Mars Food US LLC is a fellow Subsidiary
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	Nil	Nil
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	74.23%	74.23%	74.23%
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital,then capital contribution, if any, made by the listed entity	Nil	Nil	Nil

A (3) Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>
Preferred Brands International Inc: The details are as under:
<table>
<tr><th>S. No</th><th>Nature of Transactions[1]</th><th>FY 2025-26 (INR in millions)</th></tr>
<tr><td>1</td><td>Sale of goods</td><td>1516.91</td></tr>
<tr><td>2</td><td>Other transactions</td><td></td></tr>
<tr><td>A</td><td>Reimbursement charged to RP</td><td>78.29</td></tr>
<tr><td>B</td><td>Reimbursement charged by related party</td><td>0.64</td></tr>
<tr><td></td><td>Total</td><td>1595.84</td></tr>
</table>
Mars Food UK Limited: The details are as under:
<table>
<tr><th>S. No</th><th>Nature of Transactions[1]</th><th>FY 2025-26 (INR in million)</th></tr>
<tr><td>1</td><td>Sale of goods</td><td>576.36</td></tr>
<tr><td>2</td><td>Sale of Services</td><td>21.62</td></tr>
<tr><td>3</td><td>Other transactions</td><td></td></tr>
<tr><td>a</td><td>Reimbursement charged to related party</td><td>50.90</td></tr>
<tr><td></td><td>Total</td><td>648.88</td></tr>
</table>
No Transaction with Mars Food US LLC during the FY 2025-26
</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>The information provided as above in point no. 1, the information provided for the Year ended on 31st March, 2026.
The total transaction value with the above related parties INR 2244.72 million.</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>None</td></tr>
</table>

A (4) Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	PBI: INR 1000 million Mars Food UK: INR 2500 million Mars Food US LLC: INR 5000 million
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	PBI: 18.23% Mars Food UK: 45.57% Mars Food US LLC: 91.14% This is based on FY 25-26 transactions.

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year, if available.</td><td>PBI: 19.20%
Mars Food UK: 11.86%
Mars Food US LLC: 13.01%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>Preferred Brand International Inc
<table><tr><th>Particulars</th><th>Amount USD'000</th><th>Amount in INR Million</th></tr><tr><td>Turnover</td><td>58,006</td><td>5,208</td></tr><tr><td>Profit After Tax</td><td>728</td><td>65</td></tr><tr><td>Net worth</td><td>-49,755</td><td>-4,467</td></tr><tr><td colspan="3">Mid-market conversion rate as on 27-12-2025</td></tr></table>PBI is US based company that follows the calendar year basis reporting, the amount is based on calendar year 2025.
Mars Food UK Limited
<table><tr><th>Particulars</th><th>Amount GBP'000</th><th>Amount in INR Million</th></tr><tr><td>Turnover</td><td>1,96,358</td><td>21,083</td></tr><tr><td>Profit After Tax</td><td>19,186</td><td>2,060</td></tr><tr><td>Net worth</td><td>1,30,133</td><td>13,972</td></tr><tr><td colspan="3">Mid-market conversion rate as on 29-12-2024</td></tr></table>Mars Food UK the number is based on latest audited records.
Mars Food US LLC
<table><tr><th>Particulars</th><th>Amount USD'000</th><th>Amount in INR Million</th></tr><tr><td>Turnover</td><td>4,27,959</td><td>38,422</td></tr><tr><td>Profit After Tax</td><td>57,550</td><td>5,167</td></tr><tr><td>Net worth</td><td>6,49,142</td><td>58,280</td></tr><tr><td colspan="3">Mid-market conversion rate as on 27-12-2025</td></tr></table>Mars Food US LLC is US based company that follow the calendar year basis reporting, the amount is based on calendar year 2025.</td></tr>
</table>

A (5) Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction	Details are as under:

Preferred Brand International Inc

S. No	Nature of Transactions[1]	FY 2027-28 (INR in millions)
1	**Sale of goods**	**750**
2	**Other transactions**	
A	Reimbursement charged to RP	200
B	Reimbursement charged by related party	50
	Total	**1000**

Mars Food UK:

S. No	Nature of Transactions[1]	FY 2027-28 (INR in millions)
1	**Sale of goods**	2100
2	**Sale of Services**	250
3	**Other transactions**	
a	Reimbursement charged to related party	150
	Total	**2500**

Mars Food US LLC:

S. No	Nature of Transactions[1]	FY 2027-28 (INR in million)
1	Sale of goods	4600
2	Other transactions	
3	Reimbursement charged to RP	200
a	Reimbursement charged by related party	200
	Total	**5000**

S. No.	Particulars of the information	Information provided by the management
2	Details of each type of the proposed transaction	**Preferred Brand International Inc:** • **Sale of goods** Sale of ready-to-eat products to PBI Other Transactions and the expenses charges to Related Party freight Charges and by the Related party with respect to travel and courier expenses. **Mars Food UK Limited** • **Sale of goods** Sale of ready-to-eat products to Mars Food UK • **Sale of Services** Research &Development Charges and the expenses charges to Related Party freight Charges **Mars Food US LLC** • **Sale of goods** Sale of ready-to-eat products to Mars Food US LLC • **Sale of Services** Research & Development Charges And the expenses charges to Related Party freight Charges
3	Tenure of the proposed transaction	As and when, depending on business requirements for a maximum period of one financial year i.e., FY 2027-28.

S. No.	Particulars of the information	Information provided by the management
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break- up financial year-wise.	The aggregate value of proposed transactions for FY 2027-28: INR 1000 million with PBI; INR 2500 million with Mars Food UK Limited; INR 5000 million with Mars Food US LLC.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company manufactures ready-to-eat food products and other food products. PBI and Mars entities are marketing/ distributing these products. Approximately, 41% of revenue of the Tasty Bite Eatables Limited is generated by this business.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly a. Name of the director b. KMP Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Hans Bakker & Mr. Matthew James Page are Non-Executive, Non-Independent directors of the company and employee of the Mars Group and they both does not hold any share of company. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The Audit Committee approved the proposed RPTs transaction based on fairness opinion by a reputed independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The weblink for accessing the external report is https://www.tastybite.co.in/investors#investor-announcement
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

PART – B

Details of specific transactions in addition to Part B

B **(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances with Preferred Brand Internation Inc , Mars Food UK Limited and Mars Food US LLC:**

S. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Bidding process was not required. Given the legacy of the transactions, all these proposed transactions are based on routine requirements and in relation to usual business operations of the Company. These related party transactions are in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.
2	Basis of determination of price.	All contracts with related parties, defined under Section 2(76) of the Companies Act, 2013, are reviewed for arm's length testing, internally on a periodic basis, by the management. The pricing of these related party transactions are determined as under: • **Sale of goods** The Company's mark-up from the transaction under consideration falls within the arm's length range of operating margins observed in comparable companies. Accordingly, it is consistent with the arm's length principle as determined using the Transactional Net Margin Method ('**TNMM**'). • **Sale of Services** The Company's mark-up from the transaction under consideration falls within the arm's length range of operating margins observed in comparable companies. Accordingly, it is consistent with the arm's length principle as determined using the CUP Method (comparable uncontrol price method) • **Other related party transactions:** The other transactions are based on legacy contractual agreements (wherever applicable) and are cost to cost reimbursement between the respective parties, in line with the market practices. The pricing for these transactions is consistent with arm's length principles having regard to economic and commercial factors. The transactions are in the ordinary course of business representing a long-standing practice of the Company and have been consistently undertaken. Additionally, such transactions are aligned with and covered under the main objects outlined in the Company's Memorandum of Association.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	**Preferred Brand International Inc, Mars Food UK and Mars Food US LLC** - The transactions proposed in this resolution occur at an arm's length basis where parties do not extend trade advances to each other therefore disclosure to this effect is not applicable.
	a. Amount of Trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating	Not applicable

The said transaction, being a material RPT, requires prior approval of the members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 6, 7& 8.

The aforesaid limits shall represent the maximum aggregate value of transactions during FY 2027-28 and shall include all transactions of similar nature entered into with the respective related party. Further, the transactions shall be undertaken subject to compliance with applicable provisions of the Act, Listing Regulations, transfer pricing regulations, Foreign Exchange Management Act, 1999 (where applicable) and other applicable laws.

The Independent Directors, after considering the recommendation of the Audit Committee, are of the view that the proposed transactions are in the interest of the Company and its minority shareholders.

Except as mentioned above, none of the directors and key management personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the resolution set out at Item No. 6, 7& 8of the accompanying notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors of the Company recommends the Ordinary Resolution contained in Item No. 6, 7& 8 of the accompanying notice to the members for approval.

By Order of the Board of Directors
Tasty Bite Eatables Limited

Vimal Tank
Company Secretary and Compliance Officer
Membership No. A22370

Date:17 July 2026
Place: Pune

Directors' Report

To
The Members,

Your directors are pleased to present the 42nd Annual Report Tasty Bite Eatables Limited ("the Company") together with Audited Financial Statement of accounts for the year ended 31 March 2026.

1. KEY FINANCIAL HIGHLIGHTS:

(INR in Million)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	5,486.55	5,544.05
Other income	229.67	186.10
Total income	**5,716.22**	**5,730.15**
EBITDA	843.43	703.67
Profit after tax	**353.02**	**256.08**
Earnings per share (INR / share - basic and diluted)	137.57	99.80
Net fixed assets including intangible assets	1,738.05	1,800.70
Long term borrowings (excluding current portion)	-	195.78
Profit transferred to Balance Sheet	**353.02**	**256.08**
Other comprehensive income / (loss) transferred to Balance Sheet	**(40.92)**	**(3.56)**

2. FINANCIAL PERFORMANCE & OPERATIONS:

Despite continued challenges across domestic and global markets, including headwinds arising from evolving US tariff policies, geopolitical uncertainties, and macroeconomic disruptions in the Middle East region, the Company delivered a resilient performance during the year under review.

Revenue from operations stood at INR 5,716.22 million for the financial year, as compared to INR 5,730.15 million in the previous financial year, reflecting relative stability in overall business performance despite the external environment.

The Affiliate Business recorded revenue of INR 2,320.17 million as against INR 2,731.52 million in the preceding financial year, primarily impacted by adverse globalmarket conditions.

In contrast, the Tasty Bite Food Solutions Business segment demonstrated strong growth momentum, registering an increase of 13.46% in revenues to INR 3,153.66 million, compared to INR 2,779.55 million in the previous year, driven by sustained demand and expansion of the business portfolio.

3. DIVIDEND:

Considering the performance of your Company during the financial year 2025-26, the Board of Directors felt the need to strike a balance between being prudent and conserving capital in the Company, while at the same time catering to the expectations of shareholders, and also considering the Dividend Distribution Policy, the Board of Directors at its meeting held on 29 May 2026, recommended a final dividend of INR 10 per equity share, subject to the approval of shareholders at the ensuing 42nd Annual General Meeting of the Company. The total dividend payout for FY 2025-26 on equity shares would involve a cash outgo of INR 25.66 million. Dividend will be paid on the basis of particulars of beneficial ownership furnished by Depositories as on the closing hours of business on 6 August, 2026. The Dividend Distribution Policy formulated in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at https://www.tastybite.co.in/corporate

4. TRANSFER TO RESERVES:

The Board of Directors have decided to retain entire amount of profits for the financial year 2025-26 and does not propose any amount to be transferred to the General Reserves of the Company.

5. RESEARCH AND DEVELOPMENT:

The Tasty Bite Research Centre (TBRC), located within the Company's factory campus, continued to advance its mandate of being a centre of excellence in product, process, and ingredient innovation.

Directors' Report (Contd..)

During the year under review, TBRC undertook several key initiatives, including the development of new ready-to-eat meal offerings in line with the growing demand for convenience foods, and the reformulation of existing products to align with evolving consumer dietary preferences and regulatory requirements relating to food safety and labelling. The Centre also strengthened its collaboration with local farmers and suppliers to procure sustainable and ethically sourced ingredients, while exploring new cuisines and flavour profiles to enhance and diversify the Company's product portfolio.

Further, TBRC has strengthened its capabilities to develop and scale new product ranges tailored for the domestic B2C market in India, positioning the Company to capitalise on emerging consumption trends and increasing demand for packaged and ready-to-eat food products.

Going forward, TBRC will continue to focus on innovation and sustainability, ensuring that the Company remains at the forefront of the food industry. Through sustained investment in research and development, the Company is well-positioned to address evolving consumer preferences while maintaining its commitment to quality, safety, and taste.

6. DEPOSITS:

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

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of FY 2025-26 or the previous financial year. Your Company did not accept any deposits during FY 2025-26.

7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Resignation of Directors:

Mr. Sukhdev David Dusangh (DIN: 08944427) resigned from the position of Non-Executive Non-Independent Director, with effect from the close of business hours on 25 November 2025.

Mr. Pradeep Poddar (DIN: 00025199) resigned from the position of Non-Executive Independent Director, with effect from the close of business hours on 31 March 2026.

Appointment of Additional Directors and change in designations:

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

Mr. Hans Bakker (DIN : 11382557) was appointed as an additional director on 14 November 2025 and further regularised as to Non-Executive, Non-Independent Director, effective 25 December 2025, through a resolution passed by postal ballot.

Independent Directors:

Mr. Pradeep Poddar (Chairman)(served on board till 31 March 2026), Mr. Rahul Bhatnagar, and Ms. Rama Kannan all Independent Directors have provided declarations affirming their independence in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

Directors' Report (Contd..)

per the terms laid down in the Nomination and Remuneration Policy of the Company.

- **Senior Management Personnel**

  During the year under review, Mr. Sandeep Shah has resigned from his position as Director of Corporate Affairs with effect from the close of business hours on 30 June 2025. Mr. Abhash Nigam resigned from his position as Tasty Bite Food Service Director with effect from the close of business hours on 31 December 2025.

  Additionally, Mr. Shivhari Magar was appointed as Associate Director – Corporate Affairs with effect from 21 July 2025. Further, Mr. Tushar Srivastava was appointed as Senior Director – TFS with effect from 09 March 2026.

- **Board evaluation:**

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

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

- **Remuneration & Evaluation Policy:**

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

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

- **Meetings:**

  During the year under review, Four (4) board meetings held during the financial year ended 31 March 2026. These were held on 27 May 2025, 06 August 2025, 10 November 2025, and 13 February 2026. Maximum interval between any two meetings was not more than 120 days. Details of these meetings are stated in Corporate Governance Report forming part of this annual report.

8. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return for FY 2025-26 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company at https://www.tastybite.co.in/annual.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Directors confirm that:

(a) in the preparation of the annual accounts for the year ended 31 March 2026, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) they have selected and consistently applied such accounting policies, judgments and estimates that are reasonable and prudent to ensure a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the

Directors' Report (Contd..)

Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the financial statements / annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant board committees, including audit committee, the Board is of the opinion that the Company's internal financial controls commensurate with nature and size of organisation and complexity of business.

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

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

11. CORPORATE GOVERNANCE:

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

A certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance is in "**Annexure A**" to this Report. A detailed report on Corporate Governance forms a part of this Annual Report.

12. AUDITORS:

- **Statutory Auditors:**

M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/ W100166), Pune were appointed by the shareholders as the statutory auditors of the Company in the 41st annual general meeting for a period of 5 years and they hold office up to the 46th 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 Kalyaniwalla & Mistry LLP, statutory auditors.

The Report given by M/s Kalyaniwalla & Mistry LLP, Statutory Auditor on the financial statements of the Company for the financial year ended March 31, 2026 forms part of the Annual Report. The said report was issued by the Statutory Auditors with modified opinion contains below qualification

The Company did not obtain prior approval of the Audit Committee in respect of related party transactions with a related party, aggregating to INR 48.92 million, as required under Regulation 23 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which have been subsequently approved by the audit committee during the year.

The Company did not obtain prior approval of the shareholders as required under Regulation 23 (4) of the Listing Regulations, in respect of material related party transactions with the said related party, which exceeded the threshold specified in Schedule XII of the Listing Regulations, by INR 94.47 million. Subsequent thereto, the Company initiated postal ballot for the post facto approval of the shareholders for the related party transactions with the said related party, for which, the shareholders gave their dissent and did not pass it.

Management Response

The Company had obtained prior approval of the Audit Committee for related party transactions up to the approved threshold. During the financial year, the aggregate value of the transactions exceeded the approved limit prior to obtaining the enhanced approval of the Audit Committee due to unexpected demand of recently innovated product range. Thereafter, enhanced approval of the Audit Committee was obtained. Subsequently, upon the transactions crossing the materiality threshold prescribed under the SEBI (LODR)

Directors' Report (Contd..)

Regulations, 2015, the matter was placed before the Board of Directors and thereafter proposed for shareholders' approval. However, the proposal was not approved by the shareholders. Further, the Board of Directors, at its meeting held on May 29, 2026, decided to seek post facto approval of the shareholders for such transactions .Subsequently, the Company received the shareholders' post facto approval on July 3, 2026.

- **Secretarial Auditor:**

  Pursuant to section 204 of the Companies Act, 2013, the Board and shareholder in 41st annual general meeting has appointed M/s Pareek V.R & Associates, Practicing Company Secretaries, Pune as Secretarial Auditor for a period of 5 years and they hold office up to the 46th annual general meeting of the company. The Secretarial Audit Report is in "**Annexure B**" of this report.

  The Company has not complied with the provisions of Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to timely prior intimation to the Stock Exchanges regarding the meeting of the Board of Directors held on 6th August, 2025, inter alia, to consider and approve the financial results of the Company. Pursuant to the aforesaid non-compliance, notices were issued by BSE Limited and National Stock Exchange of India Limited levying penalty of Rs. 10,000/- each on the Company, which has subsequently been paid by the Company.

  #### Management Response

  The delay in submission of the prior intimation was due to technical issues in validation of the XBRL filing. However, the Company submitted the intimation to the Stock Exchanges on August 4, 2025, prior to the Board Meeting, though beyond the timeline prescribed under Regulation 29 of the SEBI (LODR) Regulations, 2015.

  Further, the Secretarial auditor reported that the Company has not complied with the provisions of Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as certain related party transaction(s) with Mars Food UK Limited exceeded the limits previously approved by the Audit Committee and were entered into prior to obtaining the requisite enhanced approval of the Audit Committee. Further, upon such transaction(s) attaining the threshold of material related party transactions, the Company had not obtained prior approval of the shareholders as required under Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  #### Management Response

  The Company had obtained prior approval of the Audit Committee for related party transactions up to the approved threshold. During the financial year, the aggregate value of the transactions exceeded the approved limit prior to obtaining the enhanced approval of the Audit Committee due to unexpected demand of recently innovated product range. Thereafter, enhanced approval of the Audit Committee was obtained. Subsequently, upon the transactions crossing the materiality threshold prescribed under the SEBI (LODR) Regulations, 2015, the matter was placed before the Board of Directors and thereafter proposed for shareholders' approval. However, the proposal was not approved by the shareholders. Further, the Board of Directors, at its meeting held on May 29, 2026, decided to seek post facto approval of the shareholders for such transactions . the Company received the shareholders' post facto approval on July 3, 2026.

- **Internal Auditors:**

  Pursuant to section 138 of Companies Act, 2013, the Company appointed M/s KPMG assurance and consulting services LLP, as an internal auditor for the year under review in the Audit Committee Meeting and Board Meeting held on 10 November 2025 for 3 financial years 2025-26 till 2027-28. The scope and fee of internal audit was fixed by the Board on recommendation of Audit Committee.

13. WHISTLE BLOWER & VIGIL MECHANISM POLICY:

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

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

The Company has received one whistle blower complaint which has been duly investigated and resolved.

Directors' Report (Contd..)

14. AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Companies Act, 2013, and SEBI Regulations, the Company has a duly constituted Audit Committee. The composition and other relevant details of the Audit Committee are given in the Corporate Governance Report annexed herewith. All suggestions of Audit Committee during the year were accepted by the Board.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not provided any loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

16. SHARE CAPITAL:

The paid up equity share capital as on 31 March 2026 was INR 25,660,000. There was no public issue, right issue, bonus issue or preferential issue, during the financial year under review. The Company has not issued shares with differential voting rights, sweat equity shares neither has it granted any employee stock options nor issued any convertible securities.

As on 31 March 2026 none of the Directors of the Company held any shares of the Company.

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

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

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

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

19. RISK MANAGEMENT POLICY:

A well-defined risk management policy has been adopted by the Company and same is available on the website of the Company. Periodic assessment and prioritization of risks that affect the business of your Company is undertaken by the Board and its Committee. Development and deployment of risk mitigation plan to reduce vulnerability to prioritized risks is in place.

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

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

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

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

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

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND INITIATIVES:

The Company has a Policy and a Committee for Corporate Social Responsibility in compliance with the provisions of Companies Act, 2013. The details about the Policy and the Committee are given in Corporate Governance Report annexed to this report. Annual Report on CSR activities is annexed as

Directors' Report (Contd..)

"**Annexure D**". As per the provisions of Section 135 of the Companies Act, 2013, every Company falling under the applicability of Corporate Social Responsibility is required to spend 2% of its average net profits of previous three years on the activities given under Schedule VII of the Companies Act, 2013, and CSR policy adopted by the Board of Directors. The details of amount of expenditure during the year are as follows:

Particulars	Amount in INR Million
a) Gross amount required to be spent by the Company during the year	9.07
- Through Tasty Bite Foundation	8.70
- Administrative expenses	0.37
b) Unspent amount	Nil

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

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

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

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

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year on 31 March 2026 to which the financial statements relate and the date of this report.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

25. APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

1. The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year 2025-26:

Name of Director	Remuneration of Director* (1)	Median remuneration of employees (2)	Ratio (3) = (1) / (2)
Ms. Rama Kannan	2.17	0.9	2.41
Mr. Pradeep Poddar	6.64	0.9	7.38
Mr. Rahul Bhatnagar	2.67	0.9	2.97
Mr. Shashank Shekhar	13.48	0.9	14.98
Mr. Dilen Bharat Gandhi	53.16	0.9	59.07

* Remuneration to Directors includes sitting fees .

Directors' Report (Contd..)

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

Name of Director	Designation	Remuneration in FY 2024-25	Remuneration in FY 2025-26	Increase (in %)
Mr. Pradeep Poddar	Non-Executive Independent Director and Chairman of the Board	6.14	6.64	8.2%
Mr. Dilen Gandhi	Executive Director	45.07	53.16	17.8%
Mr. Shashank Shekhar	Executive Director	2.56	13.48	NA as not paid for entire year
Mr. Rahul Bhatnagar	Non-Executive - Independent Director	0.51	2.67	NA as not paid for entire year
Mr. Naresh Kumar Chitlangia	CFO	13.45	22.63	NA as not paid for entire year
Mr. Vimal Tank	Company Secretary	3.33	3.69	10.8%
Ms. Rama Kannan	Non-Executive - Independent Director	1.54	2.17	40.9%

3. Number of permanent employees are 281 on the role of company as on 31 March 2026.

4. The remuneration paid to the employees is in affirmation with Remuneration & Evaluation Policy of the Company.

5. Average percentile increase in salaries of employees other than the managerial personnel in the financial year 2026 was 11 %. Percentage increase in the managerial remuneration in 2026 was 9%.

6. The Company has a variable pay compensation structure for Managing Director/CFO/CS and SMP basis achievement of targets. The Company further confirms that remuneration paid to employees is in line with its Remuneration Policy.

7. Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is also available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at secretarial@tastybite.com

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

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

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

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

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

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

Directors' Report (Contd..)

Details of complaints received and redressed during financial year 2025 - 26 are as follows:

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

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. Your Company on a regular basis sensitizes its employees on prevention of sexual harassment through various workshops, awareness programmes.

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

Nil complaints were received by the ICC during the year.

29. CYBER SECURITY:

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

30. HUMAN RESOURCES

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

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

31. DISCLOSURE REQUIREMENTS:

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

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

Other Disclosures

- The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 nor any application is pending against the Company under the said Code.
- The Company has not done any one-time settlement with any Bank or Financial Institution during the year and hence declaration under the said clause is not applicable.

Directors' Report (Contd..)

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

32. INTERNAL FINANCIAL CONTROL:

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

33. APPRECIATIONS AND ACKNOWLEDGEMENT:

The Directors acknowledge with gratitude the valuable advice, guidance and support received from all the Bankers of the Company. The Directors also place on record their sincere thanks to the Company's clientele, investors and members for their patronage. The Directors express their appreciation for the dedicated services of the employees and their contribution to the growth of the Company.

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

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

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

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

Rahul Bhatnagar
Chairman
DIN: 07268064

Date: 17 July 2026
Place: Pune

Annexure A

Practising Company Secretary's Certificate on Corporate Governance:

To,
The Members of
TASTY BITE EATABLES LTD

We have examined the compliance of the conditions of Corporate Governance by TASTY BITE EATABLES LTD (CIN:L15419PN1985PLC037347) ("the Company") for the financial year ended 31st March 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") except for non-compliance with Regulation 23 relating to Related Party Transactions, wherein the Company entered into / continued certain material related party transaction(s) without obtaining prior approval of shareholders, as required under the SEBI Listing Regulations.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31st March 2026, as applicable.

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

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

For **Ronak Jhuthawat & Co.,**
Practicing Company Secretary

Dr. CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code : P2025RJ104300
UDIN:F009738H000528784

Date:29.05.2026
Place: Udaipur

Annexure B

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

SECRETARIAL AUDIT REPORT

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, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the applicable relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, if any, I hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2026**, generally 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 books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable 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 Foreign Direct Investment and External Commercial Borrowings, as applicable;

(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 & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

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, 2021 **(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)**

(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) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have not examined compliance by the Company with applicable financial laws, including direct and indirect tax laws, since the same are subject to review by the statutory auditors and other designated professionals.

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

1. The Company has not complied with the provisions of Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to timely prior intimation to the Stock Exchanges regarding the meeting of the Board of Directors held on 6th August, 2025, inter alia, to consider and approve the financial results of the Company. Pursuant to the aforesaid non-compliance, notices were issued by BSE Limited and National Stock Exchange of India Limited levying penalty of Rs. 10,000/- each on the Company, which has subsequently been paid by the Company.

2. The Company has not complied with the provisions of Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as certain related party transaction(s) with Mars Food UK Limited exceeded the limits previously approved by the Audit Committee and were entered into prior to obtaining the requisite enhanced approval of the Audit Committee. Further, upon such transaction(s) attaining the threshold of material related party transactions, the Company had not obtained prior approval of the shareholders as required under Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. During the period under review, the Company received a whistleblower complaint. As informed by the Management, the matter is under investigation and no final report has been issued as on the date of this Report. Accordingly, we are unable to comment on the outcome of the investigation and its impact, if any.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director. 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;

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those where consent of directors was received for circulation of the notice, agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc. and

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

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

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

VINEET RAMOO PAREEK
PROPRIETOR
FCS – 12033 | COP NO. – 18556
ICSI UDIN: F012033H000545060
29th May 2026 | Pune

ANNEXURE A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report, for the financial year 2025-26 is to be read along with this letter.

Management's Responsibility

1. The responsibility of maintaining secretarial records and ensuring compliance with the provisions of applicable laws, rules, regulations and standards rests with the management of the Company. The management is also responsible for devising proper systems and processes to ensure compliance with the applicable laws and that such systems operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the secretarial records, compliances, systems and procedures followed by the Company with respect to secretarial laws and applicable regulations.

3. We have conducted the secretarial audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. The audit was conducted on a test-check basis through verification of records and documents maintained by the Company and through information and explanations provided by the management, as considered necessary and appropriate for the purpose of our audit.

5. We believe that the audit evidence and information obtained from the management of the Company are adequate and appropriate to provide a basis for our opinion.

6. Wherever required, we have obtained management representation regarding compliance with laws, rules and regulations and the occurrence of events, wherever considered necessary.

Disclaimer

7. 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.

8. We have not verified the correctness and appropriateness of the financial records, books of accounts and financial statements 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: F012033H000545060
29th May 2026 | Pune

Annexure C

Energy, Technology and Foreign Exchange Earnings & Outgo

A. CONSERVATION OF ENERGY:

i) Steps taken or impact on Energy Conservation

a) Retort Cooling tower fan temperature Based control.

b) Replacement of Air blower with energy efficient air blower for ETP.

c) Company continues to use briquettes as a measure for energy conservation.

d) Biogas plant installed in factory to generate energy -**79863 KWH** Units generated

e) Replaced more power consumption Air Handling Unit with Air coolers.

f) boiler efficiency Improved by 7%.

g) 1.5 MW solar power **1533124 KWH**.

ii) **Steps taken by the company for utilizing alternate sources of energy:** The Company is availing energy generated by biogas plant which amounts to 1 % of total energy, solar energy which amounts to 18 % of total energy as a non - conventional source of energy for utilization in operations of the Company.100% steam is generated using biomass fuel (sugarcane briquettes).

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

B. TECHNOLOGY ABSORPTION:

i.	Efforts made towards technology absorption	The Company continued to strengthen its technology and innovation capabilities through investments in its accredited TBRC, advanced R&D infrastructure, digital transformation, automation, and product development platforms. Key initiatives included enhancement of SAP systems, adoption of air-frying and reduced-oil technologies, development of predictive shelf-life models and innovative packaging solutions, automation of manufacturing processes, and investment in pilot-scale processing and analytical equipment. These efforts have improved product development capabilities, operational efficiency, and speed-to-market.
ii.	Benefits derived like product improvement, cost reduction, product development or import substitution;	Technology absorption initiatives have enabled faster product development, improved product quality, safety and shelf life, enhanced operational efficiency through automation and digitalization, and reduced development risks and costs. The Company also strengthened its in-house product, process, and packaging validation capabilities, supported import substitution in select areas, and enhanced its innovation and intellectual property ecosystem.

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;	Pilot-scale Retort System (Baby Retort) with thermal probes and data logging capabilities. Band Sealer for packaging development and process optimization
	(b) the year of import	FY 2025-26 (commissioned by August 2025).
	(c) whether the technology been fully absorbed;	Yes. The imported technologies have been successfully commissioned and integrated into the Company's R&D and pilot-scale development activities
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable. The imported technologies have been fully absorbed for their intended applications.
iv.	Expenditure incurred on Research and Development:	
	Capital	5.67
	Recurring	47.87
	Total (in INR '000)	**53.54 Million**
	Total R&D expenditure as % of total turnover	**0.93%**

C. FOREIGN EXCHANGE ACTUAL INFLOW AND OUTFLOWS:

(INR in Million)

Particulars	FY 2025-26	FY 2024-25
Inflows	3,782.95	4,053.42
Outflows	732.06	740.16

Rahul Bhatnagar
Chairman
DIN: 07268064

Date: 17 July 2026
Place: Pune

Annexure D

Annual Report on CSR Activities

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

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

Company has duly adopted CSR Policy which is available on website of the Company at www.tastybite.co.in. During financial year 2025-26, the Company continued to work on project in all the fields mentioned above, Company would focus on major areas highlighted in its policy or any other area as mentioned under the Companies Act, 2013. Also refer www.tastybitefoundation.com for Tasty Bite Foundation website in relation to work carried on for CSR activities.

2. The Composition of the CSR Committee:

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

No.	Name of the Director	Position	Category	No. of Meetings Held	No. of Meetings Attended
3	Ms. Rama Kannan	Chairperson	Independent	2	2
4	Mr. Dilen Bharat Gandhi	Member	Executive	2	2
5	Mr. Sukhdev David Dusangh till (25 Nov 2025)	Member	Non-Executive	2	1
6	Mr. Pradeep Poddar till (31 March 2026)	Member	Independent	2	2
7	Mr. Rahul Bhatnagar	Member	Independent	2	2

3	Provide the web - link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	www.tastybite.co.in
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub - rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
5	Details of the amount available for set off in pursuance of sub - rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not applicable since the Company has spent the required amount during each particular year
6	Average net profit of the company as per section 135(5)	INR 453.40 million
7	(a) Two percent of average net profit of the company as per section 135(5)	Total amount to be spent was INR 9.07 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 9.07 million
8	(a) **CSR amount spent or unspent for the financial year**	Spent: INR 9.07 million Unspent: NIL

(INR in Million)

Total amount spent in FY 2025-26(INR Mn)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.07	-	-	-	-	-

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

(INR in Million)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Direct (Yes/ No)	
				State	District							
1	Krishi Vigyan Kendra (KVK)	Schedule VII, Item iv (ensuring environmental sustainability	Yes	Maharashtra	Pune	4 months	1.83	1.83	Nil	No	Tasty Bite Foundation	CSR00004096
2	Y4D	Schedule VII, Item x (Rural development projects)	Yes	Maharashtra	Pune	4 months	5.44	5.44	NIL	No	Tasty Bite Foundation	CSR00004096
3	BDSS	Schedule VII, Item x (Rural development projects)	Yes	Maharashtra	Pune	4 months	1.43	1.43		No	Tasty Bite Foundation	CSR00004096
	Total						**8.70**	**8.70**				

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

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

(d) Amount spent in Administrative Overheads: 0.37 Million

(e) Excess amount spent in FY 24-25 , adjusted in FY 25-26: Nil

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

(g) Total amount spent in financial year (8b+8c+8d+8e): INR 9.07 (out of which INR 9.07 million contributed by Tasty Bite Eatables Limited in FY 2025-26)

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

Sr. No.	Particular	Amount (INR in Million)
(i)	Two percent of average net profit of the company as per section 135(5)	9.07
(ii)	Total amount spent for the Financial Year	9.07
(iii)	Excess amount spent for the financial year [(ii) - (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	Nill

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

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

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

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

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset - wise details).	No asset was created by the Company from the CSR spent amount during the period under review.
	(a) Date of creation or acquisition of the capital asset(s). -	-
	(b) Amount of CSR spent for creation or acquisition of capital asset.	-
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	-
	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	The Company spent INR 9.07 Million during the period under review, and nothing remained unspent during the year

Dilen Gandhi
Managing Director
DIN: 10298654

Rama Kannan
Chairperson of CSR Committee
DIN: 0800849

Date: 17 July 2026
Place: Pune

Annexure E

FORM AOC-2

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

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

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

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

2. Details of material contracts or arrangement or transactions on an arm's length basis:

Sr. No.	Name/s of the related party and nature of relationship	Nature of contracts/ Arrangements/ transactions	Duration of contracts/ Arrangements/ transactions	Salient terms of contracts/ Arrangements/ Transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1	Preferred Brands International Inc. (PBI) {PBI Inc. is Holding company of Preferred Brands Foods (India) Private Limited, Holding Company of Tasty Bite Eatables Limited}	Export sales and expenses incurred for and on behalf of PBI for such sales	12 Months	INR 300 crores.	The said transactions were approved by the Audit committee and Board of Directors in its meetings held on 07 August 2024.	NIL
2.	Mars US LLC (Mars US), fellow subsidiary of the Company	Export sales and expenses incurred on behalf of Mars Food USA for such sales		INR 75 crores.		NIL
3.	Mars Food UK Limited (Mars UK), fellow subsidiary of the Company)	Export sales and expenses incurred on behalf of Mars Food UK for such sales		INR 55.40 crores	The said transactions were approved by the Audit committee and Board of Directors in its meetings held on 13 February 2026	NIL

*Shareholders' post facto approval after for Related Party Transaction of INR 64.8 crore with Mars Food UK Limited was received through a postal ballot on 03 July 2026

By Order of the Board of Directors
Tasty Bite Eatables Limited

Rahul Bhatnagar
Chairman
DIN: 07268064

Date: 17 July 2026
Place : Pune

Management Discussion and Analysis

Economic Overview

Global Economic Overview[1]

Despite heightened trade barriers and ongoing uncertainty, the global economy demonstrated notable resilience, achieving a growth rate of 3.4%. This performance was supported by a surge in technology investment, a partial easing of trade policy tensions, targeted fiscal support in several countries, and generally accommodative financial conditions.

While some developed countries navigated cooling labour markets and policy-related uncertainties, the EMDEs maintained steady growth momentum, growing by 4.4% compared to 1.9% growth rate in developed economies. A weaker US dollar, along with increasingly coordinated global financial systems, provided these markets with a relative economic advantage. However, growth among smaller economies remained uneven, constrained by fiscal limitations, currency volatility, and elevated debt burdens.

Inflation continued to ease, reaching 4.1% in CY2025. Lower energy prices and stable retail inflation helped improve corporate profit margins while supporting consumer spending. At the same time, rising tariffs prompted a shift in global trade patterns, with countries transitioning towards partners with preferential trade agreements. For the consumer market, this translated into lower import costs for raw materials used in domestic manufacturing.

In contrast, labour markets in the US and the UK have shown signs of weakening, partly due to reduced labour mobility and corporate restructuring efforts in response to AI adoption. This points to a growing divergence in global consumption patterns—consumers in developed markets may increasingly favour value-driven retail models, while the large and expanding workforce in developing countries is expected to drive demand for affordable, entry-level and digitally-connected consumer goods, services and infrastructure.

Global Economic Outlook

The global outlook has deteriorated sharply following the outbreak of war in the Middle East. The closure of the Strait of Hormuz, coupled with significant damage to key production facilities in a region critical to global hydrocarbon supply, has heightened the risk of a severe energy crisis. This disruption has derailed what had previously been a steady growth trajectory.

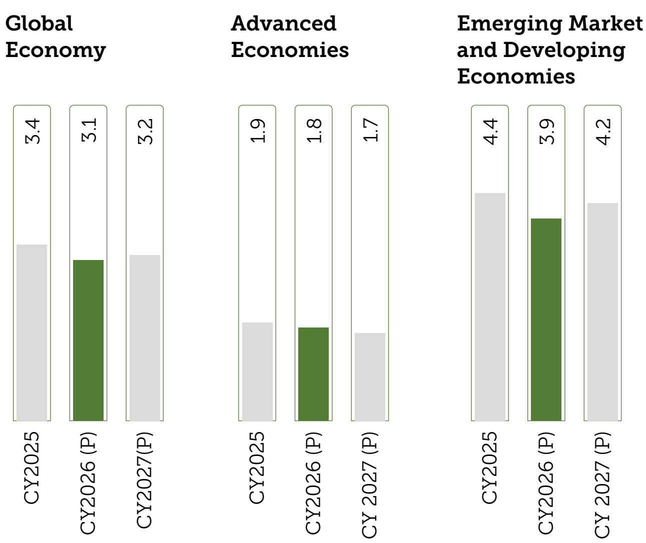
Against this backdrop, global growth is projected to ease to 3.1% in 2026 before edging up slightly to 3.2% in 2027. Inflation is expected to rise modestly in 2026, before resuming its downward trajectory the following year, with EMDEs likely to face the most pronounced pressures.

Global trade is now is expected to slow as the temporary surge in protection-driven shipment fades and the full impact of tariffs makes its presence on retail price tags. Domestic demand is likely to remain a key driver in emerging Asian economies, even as China contends with structural challenges linked to industrial overcapacity.

Amid this uncertainty, investment in AI presents an attractive opportunity, driven by its potential to enhance productivity and operational efficiency. This technological wave is enabling retailers to refine their inventory forecasting to avoid overstocking. At the same time, accommodative fiscal policies in developed economies are expected to stimulate economic growth, while Europe's ongoing structural reforms aim to modernise logistics infrastructure and accelerate technological advancement.

Global GDP Growth Projections

(in %)



P – Projection

Source – IMF WEO April 2026

Indian Economy[2]

Amid persistent global headwinds, India has sustained strong economic momentum, recording a GDP growth rate of 7.7%. Inflation fell to historically low levels during the year, supported by stable food prices. In response to evolving external risks and inflation dynamics, RBI implemented a cumulative 125 basis point reduction in policy rates from February 2025—its most assertive easing cycle since 2019—reflecting a calibrated and proactive macroeconomic approach.

Over the past decade, the economy has undergone a significant transformation, driven by the expansion of renewable energy and digital services, alongside shifts in consumption patterns and investment priorities. GST

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23032026FF4557A547B3345F1A6C903146932B1C7.PDF

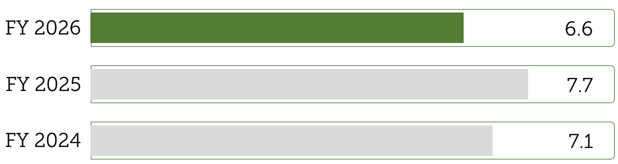
Management Discussion and Analysis (Contd..)

rationalisation marks a pivotal reform, simplifying the tax structure, reducing rates across key sectors and addressing structural inefficiencies. These measures are aimed at fostering entrepreneurship, generating employment and improving affordability.

Despite external disruptions, the hospitality and food services sector demonstrated resilience, supported by a growing youth population and the rising economic contribution of Tier 2 and Tier 3 cities. A supportive policy environment strengthened domestic consumption and facilitated private investment. Private Final Consumption Expenditure (PFCE) grew by over 7% year-on-year, supported by a recovery in rural demand and increased urban discretionary spending. On the global front, the India-EU Free Trade Agreement represents a strategic milestone in strengthening trade partnerships.

Indian GDP Growth Trend

(in %)



Source: MOSPI

India's Economic Outlook

Against a backdrop of moderating global demand, rising trade frictions and a nuanced domestic consumption landscape, India has implemented a well-calibrated mix of fiscal, monetary and trade measures that have both stabilised the economy and strengthened its growth foundations. Real GDP growth for FY2027 is projected at 6.6%, reflecting a cautious but positive outlook [3]. Capital expenditure in the Union Budget for FY 2026-27 increased by 11.5% to ₹12.22 lakhs crores, underscoring continued progress towards Viksit Bharat goals.

The Government remains focused on expanding India's global presence by strengthening exports across both traditional industries and emerging, technology-driven sectors. The signing of the India-EU Free Trade Agreement, along with similar agreements with other nations, reflects a strategic shift towards diversified export markets and deeper trade integration.

Sustained growth is further supported by favourable demographic trends, including a rising working-age population and steady employment conditions, which continue to reinforce the country's long-term economic potential.

Industry Overview

Global Ready-To-Eat Foods Industry[4]

The global Ready-to-Eat (RTE) foods market was valued at $ 425.39 billion in 2025, reflecting the sector's strong alignment with evolving consumer preferences for convenience and modern dietary habits. Factors such as urbanisation, smaller household sizes and the rise in dual-income families are driving demand for shelf-stable and quick-to-prepare meals, significantly reducing preparation time.

Europe emerged as a leading regional market in 2025, accounting for a share between 32.24% and 33.24%. This dominance is supported by high consumption of bakery products, breakfast cereals and frozen meals across developed economies, including Germany, the UK and France.

The industry is anticipated to grow from $ 447.62 billion in 2026 to $ 706.78 billion in 2034, reflecting a CAGR of 5.88% during the forecast period. The ready meals segment is expected to hold the largest market share in 2026, amounting to 30.38%, while instant noodles will become the fastest-growing segment. This Growing demand for Asian cuisine around the world along with increased innovations and partnerships in the market will fuel the growth of the segment. Further, the increasing number of new product launches in the plant-based food category will drive the ready-to-eat food manufacturing sector in the near future.

India Ready to Eat[5]

India's ready-to-eat meals market was valued at $ 6.2 billion in 2025, driven by growing demand for healthier options, including protein-rich, organic and preservative-free food products. India's food industry is undergoing a structural transformation, shaped by demographic shifts, rapid urbanisation and evolving consumer lifestyles. Changes in household composition, rising workforce participation and busier daily routines are influencing how meals are planned, prepared and consumed. These trends are accelerating demand for convenient food solutions that deliver quality, nutrition and authentic taste without requiring extensive preparation. The expansion of organised retail, supported by attractive packaging and targeted promotional strategies, has further stimulated impulse-driven purchases. Consumers today are increasingly seeking products that combine convenience with transparency, food safety and clean-label ingredients. Thus, ready-to-eat and ready-to-cook foods are becoming an integral part of everyday meal occasions rather than being viewed as occasional alternatives.

Rapid urbanisation and a shift towards nuclear households have also accelerated demand. In addition, long

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=2

[4]https://www.fortunebusinessinsights.com/ready-to-eat-foods-market-110704

[5]https://www.imarcgroup.com/india-ready-to-eat-meals-market

Management Discussion and Analysis (Contd..)

working hours and extended commutes leave several professionals and students with limited time for meal preparation, increasing reliance on convenient, ready-to-consume food options.

Policy support has added further momentum. Initiatives such as the Ministry of Railways permitting IRCTC to provide ready-to-eat meals on Vande Bharat trains without prior booking have enhanced accessibility and consumer adoption. Supported by these factors, the market is projected to record a CAGR of 7.61% between 2026 and 2034, reaching an estimated value of $ 12.3 billion by 2034.

India's Food Service Industry[6]

The industry is projected to surpass $ 125 billion by 2030, driven by rising disposable incomes, rapid digital adoption and a growing preference for convenience-led consumption. While full-service restaurants (FSRs) continue to anchor the nation's social dining experiences. The rapid expansion of delivery-centric cloud kitchens and agile Quick Service Restaurant (QSR) models is reshaping the competitive landscape.

Urban consumers, increasingly constrained by time, are no longer driven solely by traditional hospitality; they also prioritise speed, accessibility and seamless service. This shift is accelerating the emergence of a hybrid model that integrates experiential dine-in formats with technology-enabled, high-efficiency delivery channels.

Key Trends

- The organised segment is expected to outpace unorganised players, fuelled by robust consumer demand and resilient supply chains
- Growth is increasingly supported by aggregator-led expansion and a transition towards branded formats
- Tier-2 and Tier-3 cities are experiencing rapid industry expansion, driven by improving infrastructure and rising aspirations
- The sector is expected to sustain a ~10% CAGR by 2030

India's HoReCa (Hotels, Restaurants, and Catering) Market[7]

India's HoReCa market experiencing a structural surge driven by the rapid resurgence of the meetings, incentives, conferences and exhibitions (MICE) segment. Institutional catering and event-driven hospitality were driven by heightened corporate mobility and domestic travel returned to peak capacity.

Rising disposable incomes and urbanisation have led to the emergence of experiential spending. Premium cafés, pubs and hotels are capitalising on the demand for immersive social experiences, leveraging aesthetic environments, vibrant nightlife culture and culinary tourism to attract a younger demographic eager for premium leisure.

Key Trends

- A rising appetite for authentic, localised culinary experiences and regional food festivals is driving hospitality footfall across both established hubs and emerging tourist corridors
- Establishments are increasingly mandating eco-friendly practices, including responsible farm-to-table sourcing, zero-waste initiatives and energy-efficient operations to align with environmentally conscious consumers
- Evolving lifestyle norms have made the café and pub segment one of the fastest-growing service types, supported by preference for in-person socialisation rather than off-premise consumption
- Beyond consumer-facing delivery apps, operators are aggressively investing in AI-driven inventory management, automated kitchen environments and digital solutions to mitigate high fixed costs and streamline supply chains

India QSR Industry[8]

Notwithstanding a challenging period marked by intense competition, weak consumer demand and the growing contribution of off-premise business, India's QSR industry recorded double digit growth in FY26. The growth was primarily facilitated by aggressive outlet expansion, while same-store sales remained under pressure.

Looking ahead, the industry revenues are projected to grow by 12-14% in FY27, supported by a recovery in demand following GST rationalisation, lower interest rates and favourable tax policies. Over the longer term, structural drivers such as urbanisation, favourable demographics and relative low market penetration continue to accelerate growth trajectory, even as franchise economics face strain form elevated fixed costs and rapid network expansion.

[6]https://www.kearney.com/documents/d/asset-library-291362522/kearney-swiggy_how-india-eats-report
[7]https://www.marketresearchfuture.com/reports/india-horeca-market-44467
[8]https://www.icra.in/Rating/DownloadResearchSummaryReport?id=6719

Management Discussion and Analysis (Contd..)

Key Trends

- Tier-1 and Tier-2 cities are emerging as primary growth hubs, reflecting rising incomes and evolving consumption patterns
- Demand for healthier menu options is increasing at a faster pace than overall order volumes
- Late-night consumption is gaining traction, with midnight ordering becoming a key growth occasion
- Consumers are showing greater willingness to experiment, exploring regional specialities alongside global cuisines

India Cloud Kitchen Industry[9]

The market is witnessing rapid expansion, driven by the sustained rise in online food delivery and a strong consumer preference for convenience, particularly in metropolitan areas. The asset-light nature of the model, with significantly lower operating costs than traditional dine-in formats, has made it an increasingly attractive proposition for both new entrants and established food service brands.

The India cloud kitchen market was valued at $ 1,236.5 Million in 2025 and is projected to reach $ 3,692.6 Million by 2034, exhibiting a CAGR of 12.28% between 2026 and 2034. This growth is being propelled by the continuous evolution of the digital ecosystem, the expanding reach of food delivery platforms and evolving culinary trends that favour diverse and experimental cuisines.

Key Trends

- Consumers are increasingly drawn to the convenience and contactless dining experience enabled by cloud kitchens
- Accelerating digital adoption and the growth of online delivery are enabling operators to leverage apps and platforms to streamline ordering and enhance customer engagement
- A strong focus on efficiency and scalability is reinforced by the absence of dine-in infrastructure, high rental costs and extensive interior investments, resulting in significantly lower operating expenses

Strategic Imperatives

Challenges	Operational Objective	Risk Management
Product Quality Preservation	To ensure the taste and quality of offerings throughout the transit lifecycle	Maintaining optimal taste, temperature and presentation is critical for brands. Substandard packaging or logistical friction directly correlates with diminished brand reputation and consumer dissatisfaction
Logistical Punctuality	To mitigate delivery latency through optimised routing and dispatch efficiency	Timeliness is a primary driver of customer retention. Delivery delays caused by urban congestion or internal operational inefficiencies often lead to higher customer churn and adversely affect brand perception
Market Saturation	To establish a distinct value proposition within an increasingly crowded digital marketplace	Low barriers to entry invite aggressive competition. Sustainable growth necessitates a focus on unique culinary offerings, superior service standards and strategic brand positioning.
Fiscal Optimisation	To balance competitive overheads with the rising costs of raw materials and technology	While cloud kitchens benefit from reduced physical overhead, profitability depends on the meticulous management of ingredient procurement, platform fees and technological investments
Virtual Engagement	To cultivate brand affinity and loyalty in the absence of a physical storefront	The lack of face-to-face interaction creates a 'loyalty gap.' Success requires leveraging digital touchpoints, personalised marketing and data-driven customer service to build trust.

[9]https://www.imarcgroup.com/india-cloud-kitchen-market

Management Discussion and Analysis (Contd..)

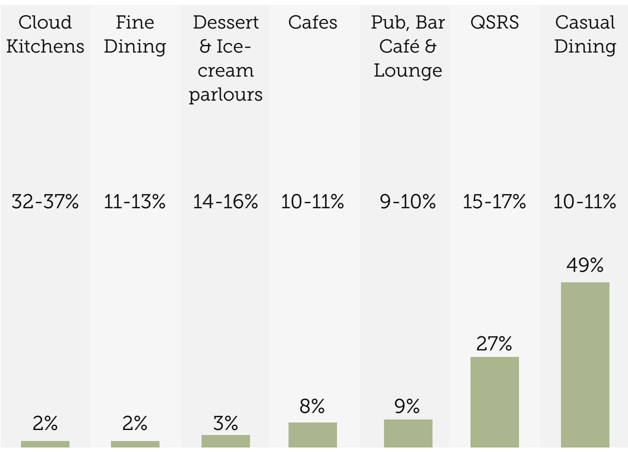
Emerging Trends

- Aggregator-led expansion of delivery ecosystems and the rise of speed-focused quick commerce are reshaping competition, with delivery time increasingly emerging as a key differentiator for restaurants
- Cross-cultural innovation and immersive dining formats are accelerating the adoption of global cuisines like Korean, Mexican, Japanese across Indian cities
- Hyper-regional cuisines such as Goan, Bihari and Pahadi, among others are gaining popularity, driven by authentic storytelling and regional identity
- Packaging is evolving beyond functionality, with brands increasingly using design to create an immersive unboxing experience and strengthen consumer engagement
- Health and wellness have become central to consumption patterns, with a growing emphasis on clean-label and health-oriented offerings
- Digital integration is redefining engagement, with restaurants evolving into experiential destinations where immersive interactions drive footfall

Infrastructure expansion across malls, office complexes and retail spaces is supporting industry growth, while innovative business models such as cloud kitchens and 'house of brands' structures are lowering entry barriers and enabling faster market participation in the food services industry.

Expanding Industry Favouring the Organised Sector

% market share of organized sector (2025)



Source: Kearney analysis

Company Overview

Tasty Bite Eatables Ltd. (TBEL), founded in 1985 and with its headquarters near Pune, India, is a leading supplier of ready-to-eat Asian and Indian cuisine, sauces, and frozen food products. The Company is widely recognised for its dedication to fresh, organic ingredients and preservative-free formulations, catering to retail consumers in the US, Canada and the UK and other international markets as well as global foodservice providers.

Following its acquisition by Mars Foods in 2017, TBEL has strengthened its focus on sustainability and operational efficiency. The Company has expanded its use of renewable energy and recycled water, while continuing to drive product and process innovation through its research division. The Tasty Bite Research Centre (TBRC) serves as the Company's central innovation hub, driving product, process and technology innovation across the business. The Centre combines culinary expertise, food science, consumer insights and process engineering to develop differentiated products that address evolving market needs. From concept generation and product formulation to pilot trials, commercialisation and post-launch improvements, TBRC supports every stage of the innovation lifecycle. This integrated approach enables the Company to consistently deliver high-quality, scalable and commercially viable food solutions across retail, foodservice and institutional channels.

Product Portfolio

Consumer Business

Tasty Bite® has established itself as the fastest-growing Asian food brand in the American market. The segment maintains a robust global distribution footprint, with product offerings deeply integrated across premier retail channels in the US, Canada, Australia, New Zealand, Japan, Germany and the UK.

As consumer demand continues to shift towards healthier and more transparent food choices, TBRC remains focused on developing clean-label, preservative-free and nutritionally balanced products without compromising taste or convenience. Research efforts are directed towards enhancing nutritional value through improved ingredient selection, balanced formulations and innovative processing techniques. The Centre also evaluates opportunities across plant-based ingredients, protein-rich offerings, reduced sodium formulations and organic product development to address the growing health and wellness segment while maintaining the authentic flavours associated with the Tasty Bite brand.

Institutional Business (Tasty Bite Xclusive)

The B2B vertical, Tasty Bite Xclusive (TBX), serves the dynamic requirements of Quick Service Restaurants (QSRs), cafés and emerging food service formats. The TBX portfolio is anchored in clean-label innovation, offering

Management Discussion and Analysis (Contd..)

institutional partners a premium range of starters and patties. These customised, ready-to-cook solutions deliver global flavour profiles and operational convenience while strictly adhering to zero-preservative, artificial additive-free and trans-fat-free formulations.

Foodservice Business

The Company partners with leading Quick Service Restaurants (QSRs), cloud kitchen networks, and HORECA (Hotels, Restaurants and Caterers) brands across India and the globe. By delivering customised solutions with rapid turnaround times, the Company has established a strong market presence and driven sustained business growth.

TBRC works closely with strategic customers across the foodservice, Quick Service Restaurant (QSR), institutional and hospitality segments to develop customised food solutions tailored to specific operational requirements and consumer preferences. Through collaborative product development, the Company delivers differentiated recipes, customised flavour profiles and innovative menu solutions that enable customers to enhance their own product offerings while maintaining consistency, quality and operational efficiency.

New Product Launch

The Company has strategically expanded into the ready-to-cook B2C segment with the launch of Cheffin. Cheffin products were further expanded into the fast growing quick-commerce segment to capitalise on growing demand. Additionally, the Company significantly increased its advertisement and brand-building investments during the year to support the growth of the emerging brand. Next set of Asian inspired Cheffin range is ready to launch, developed basis consumer research and feedback.

Core Competencies

Scalable Manufacturing and Quality

Advanced facilities equipped with modern technology enable large-scale production while adhering to stringent international safety and quality standards. The Company continues to expand capacity, optimise capital expenditure and improve resource efficiency.

In addition to product development, TBRC plays a significant role in driving process innovation across manufacturing operations. The Centre continuously evaluates opportunities to improve production efficiency, optimise recipes, enhance product consistency and extend shelf stability while maintaining stringent quality standards. Collaborative initiatives with manufacturing teams focus on improving resource utilisation, reducing process variability and enhancing production yields, thereby supporting operational excellence and cost competitiveness across the business.

Innovation-Led R&D

Innovation at TBRC is guided by a deep understanding of consumer behaviour, changing dietary preferences and emerging food trends across domestic and international markets. Continuous evaluation of consumer feedback, market intelligence and category insights enables the Company to anticipate evolving consumption patterns and introduce products that remain relevant in a rapidly changing marketplace. This consumer-first approach ensures that innovation is aligned with both regional taste preferences and global culinary trends while strengthening the Company's competitive positioning.

Specialised Product Portfolio

A diverse range of organic and all-natural offerings is tailored to meet the growing demand from health-conscious consumers across global markets.

Operational and Supply Chain Efficiency

A transparent, sustainable supply chain minimises waste and ensures seamless product flow from farm to consumer.

Strategic Market Partnerships

Strong collaborations with leading Quick Service Restaurants (QSRs), cloud kitchens and the HORECA sector enhance global reach and reinforce market positioning.

Robust Financial Health

The Company maintains a consistent track record of profitability, supported by disciplined execution and steady expansion of market share.

Sustainable Commitment

TBEL is guided by strong principles of social and environmental responsibility, integrating sustainability across its operations. The Company actively supports the preservation of natural ecosystems through environmentally-friendly practices, whole working to reduce reliance on non-renewable energy sources and limit its environmental impact. As part of its broader sustainability agenda, the Company continues to invest in eco-friendly strategies aimed at minimising its carbon footprint, reinforcing its long-term commitment to eco-friendly operations.

Sustainability is embedded within the Company's innovation philosophy. TBRC actively supports the development of environmentally responsible products and processes through responsible ingredient selection, efficient resource utilisation, simple automations to reduce

Management Discussion and Analysis (Contd..)

manpower, optimised process to reduce water steam and Raw material wastages and packaging optimisation initiatives. Research activities also focus on reducing food waste, improving manufacturing efficiency and identifying opportunities to minimise environmental impact across the product lifecycle. These initiatives reinforce the Company's long-term commitment to sustainable growth while creating value for consumers, customers and other stakeholders.

Strategic Pillars for Long-term Growth

Quality and Safety Leadership

The Company builds consumer trust through rigorous quality control and strict adherence to global food safety standards across the entire supply chain, reinforcing its reputation as a reliable provider of health-oriented products.

Speed to Market , Agile Consumer-Driven Product Innovations

By closely tracking evolving consumer preferences, the Company consistently introduces innovative flavours and formats, ensuring its portfolio remains relevant and competitive.

The Company continues to strengthen its innovation pipeline by investing in future-focused capabilities, advanced food technologies and scientific expertise. Research priorities include next-generation convenience foods, healthier meal solutions, premium culinary experiences and sustainable product innovations aligned with evolving consumer expectations. Going forward, TBRC will continue to enhance its capabilities through digital transformation, technology-enabled research and collaborative innovation, ensuring that the Company remains well positioned to capitalise on emerging market opportunities while delivering sustainable long-term growth.

Rapid response to changing consumer expectations remains a key priority for the Company. TBRC employs structured innovation processes, rapid prototyping capabilities and pilot-scale validation to accelerate product development and commercialisation timelines. Cross-functional collaboration enables faster evaluation of new concepts, reducing development cycles while ensuring products meet quality, regulatory and commercial requirements before market introduction. This agile innovation model strengthens the Company's ability to respond quickly to emerging consumer trends and evolving customer needs.

Global Collaboration within Mars Food & Nutrition

As part of the Mars Food & Nutrition business, TBRC benefits from access to global scientific expertise, advanced research capabilities and international best practices. Collaboration with global innovation teams facilitates the exchange of technical knowledge, consumer insights and emerging technologies, enabling the Company to leverage global capabilities while addressing local market requirements. This strong innovation ecosystem enhances product quality, accelerates capability development and strengthens the Company's position in both domestic and international markets.

Customer Centricity and Engagement

A strong focus on customer experience underpins the business, with responsive communication channels that enable timely feedback and resolution of consumer needs.

Sustainability

The Company's eco-friendly practices, including sustainable sourcing , process optimisation and responsible packaging initiatives, position itself as an environmentally responsible leader within its sector.

Business Landscape

The long-term outlook for the industry remains positive, supported by urbanisation, digital advancement and favourable demographic trends. Over time, organised players have strengthened their position, driven by aggressive expansion and product innovation. Notably, QSR segment has demonstrated strong resilience, maintaining growth despite persistent challenges such as rising costs and intensifying competition.

Management Discussion and Analysis (Contd..)

Risk Management

Geopolitical Risk	Protracted conflicts, escalation of tariffs and geofragmentation can pose challenge to the Company's margins through input cost inflation, logistical disruptions and increased compliance complexity
Competition Risk	Intense industry rivalry may trigger price wars and margin erosion. Constant innovation is required to address shifting consumer preferences and maintain market share
Inflation Risk	Escalating costs for raw materials, logistics, and labour pose a direct threat to profitability and price competitiveness
Pricing Risk	Volatile input costs and supply chain disruptions complicate optimal pricing strategies, as costs cannot always be passed to price-sensitive consumers
Product Risk	Vulnerabilities in formulation, shelf-life or ingredient consistency can lead to product recalls and significant reputational damage
Customer Risk	Evolving tastes and diminishing brand loyalty, often exacerbated by poor service or quality issues, directly impact sales volumes and long-term growth
Raw Material Risk	Market volatility and sourcing disruptions for key ingredients can delay production and compromise safety standards
Operational Risk	Internal inefficiencies, including labour shortages, inventory mismanagement or regulatory non-compliance, threaten business continuity and margins
Currency Risk	Fluctuations in foreign exchange rates adversely affect the financial performance of international trade and global procurement
Supply Chain Risk	Disruptions across sourcing, manufacturing or distribution networks may lead to stock shortages, unmet demand and lost market positioning.
Insurance Risk	Inadequate coverage or the inability to secure comprehensive policies may leave the Company exposed to substantial liabilities and unforeseen losses
Legal Risk	Non-compliance with stringent global food safety, labelling and trade regulations can result in litigation, penalties and product bans.
Human Risk	Challenges in attracting and retaining specialised talent may disrupt operations, diminish service and quality standards.
Quality Control Risk	Any failure in oversight systems could allow substandard products to reach the market, leading to financial loss and a breach of consumer trust.

Management Discussion and Analysis (Contd..)

Financial Highlights

(INR in Million)

Particulars	FY 2025-26	FY 2024-25	% Growth
Revenue from operations	5,486.55	5,544.05	-1.0%
Other income	229.67	186.10	23.4%
Total Income	**5,716.22**	**5,730.15**	**-0.2%**
EBITDA	843.43	703.67	19.9%
Finance Cost	57.68	61.82	-6.7%
Depreciation	310.26	297.90	4.1%
Income Tax	122.47	87.87	39.4%
Profit After Tax (PAT)	**353.02**	**256.08**	**37.9%**

Key Ratios-

S. No.	Particulars	FY 2025-26	FY 2024-25	Variance	Explanation
1	Current Ratio (in times)	2.57	2.68	-3.90%	
2	Debt-Equity Ratio (in times)	0.00	0.09	-100.0%	Borrowings fully repaid during the year.
3	Debt Service Coverage Ratio (in times)	8.60	4.22	103.5%	Increased due to reduction in borrowings.
4	Return on Equity (ROE) (in %)	10.8%	8.6%	26.2%	Increased due to higher profit during the year.
5	Inventory Turnover Ratio (in times)	5.56	6.16	-9.8%	
6	Debtors Turnover (Trade Receivables Turnover Ratio) (in times)	7.56	8.34	-9.4%	
7	Trade Payables Turnover Ratio (in times)	9.07	10.33	-12.2%	
8	Net Capital Turnover Ratio (in times)	3.93	4.83	-18.7%	
9	Net Profit Ratio (in %)	6.2%	4.5%	38.2%	Higher profitability in current year driven by operational efficiencies.
10	Return on Capital Employed (ROCE) (in %)	15.7%	12.3%	27.2%	Increased due to higher profit during the year.
11	Return on Net Worth (in %)	10.3%	8.2%	25.5%	Increased due to higher profit during the year.
12	Interest Coverage Ratio (in times)	14.62	11.38	28.5%	Reduction in Interest cost in current year
13	Operating Profit Margin (EBIDTA) (in %)	14.8%	12.3%	20.2%	

Financial Analysis

Revenue for FY 2026 landed at INR 5,716.22 million with a flat growth. PBI Affiliate business witnessed a decline of 40% driven by macro-economic challenges in the US. This was offset by the 148% growth in Mars Affiliate Business driven by new innovations.

Core food service business grew by 18% in FY 2026, marking strong positive growth for 10 consecutive quarters. Concurrently, premier foods business maintained a steady growth of 6% for FY 2026.

The Company's profitability improved, marked by a 19.9% increase in EBITDA. EBITDA for FY 2026 was INR 843.43 crores. EBITDA margin improved by 250 bps YoY to reach 14.8%, driven by operational efficiencies and strict control on fixed costs. PAT increased by 37.9% over FY 2025 to reach INR 353.02 million, driven by an improved EBITDA with lower interest costs.

The Company has repaid all its borrowings making it fully debt-free.

Management Discussion and Analysis (Contd..)

Supply Chain Management

Global manufacturing continues to face significant challenges due to interconnected supply chains, escalating geopolitical conflicts and trade uncertainties, including fluctuating US tariffs. These factors create supply chain bottlenecks and complicate cost management.

To mitigate these risks, Tasty Bite has strengthened the integration of its sourcing and supply chain functions, ensuring early compliance with evolving global food regulations. Guided by the Mars Mutuality Principle, the Company collaborates closely with suppliers to develop customer-centric sourcing strategies.

Key initiatives to offset inflationary pressures and operational disruptions include

- Optimised logistics and shipping plans
- A strategic mix of long-term and short-term sourcing contracts
- Company-wide Value Leadership programmes focused on efficiency across product development and manufacturing, aimed at reducing waste and controlling costs

Human Resource

At Tasty Bite, our people remain at the heart of our growth and transformation agenda. During FY26, the Company continued to strengthen its organisational capabilities by attracting experienced leadership talent, investing in future-ready skills and reinforcing a high-performance culture aligned to its long-term growth ambitions. As the India business enters its next phase of expansion, the focus remains on building a more agile, accountable and consumer-centric organisation capable of delivering sustainable growth and innovation.

Organisation Transformation and Leadership Capability

FY26 marked an important phase in the Company's transformation journey as it continued to strengthen capabilities required to accelerate growth in the India business. The Company focused on attracting and integrating experienced leaders across key functions to bring fresh perspectives, deepen functional expertise and build a stronger foundation for future growth. Alongside leadership strengthening, the Company undertook initiatives to define and embed the cultural expectations and behaviours required to support its next phase of growth. This included driving greater accountability, agility, collaboration and consumer-centric decision-making across the organisation. The focus on culture transformation is helping establish new ways of working that enable faster decision-making, stronger cross-functional collaboration and enhanced execution excellence.

As the business evolves, the Company remains committed to building an organisation that combines entrepreneurial thinking with operational discipline, ensuring it is well-positioned to capture emerging opportunities across the consumer, foodservice and innovation-led growth platforms.

Building Future-Ready Talent

The Company continued to invest in capability development across key growth areas including manufacturing excellence, food innovation, quality and food safety, supply chain effectiveness, commercial excellence and leadership development. Through targeted learning interventions, cross-functional exposure and experiential development opportunities, employees were equipped with the skills required to support both current business priorities and long-term strategic ambitions. The Company also strengthened its leadership pipeline through focused succession planning, talent reviews and development interventions aimed at building internal capability and ensuring organisational continuity.

Performance and Accountability

A robust performance management framework anchored in Objectives and Key Results (OKRs) enables alignment between individual contributions and enterprise priorities. The Company's performance-linked reward philosophy reinforces a culture of ownership, meritocracy and accountability, ensuring that business outcomes and employee performance remain closely connected.

Employee Engagement and Culture

The Company continues to foster an open, transparent and collaborative work environment where employees are encouraged to contribute ideas, challenge the status quo and actively participate in shaping business outcomes. Regular communication forums, employee-led initiatives and leadership interactions help strengthen trust, engagement and a strong sense of belonging across the organisation.

Well-being and Employee Experience

The Company believes that employee well-being is fundamental to sustained performance and long-term success. A comprehensive suite of programmes focused on physical, mental and financial well-being, supported by flexible work practices and employee assistance initiatives, helps create a supportive and resilient work environment.

Management Discussion and Analysis (Contd..)

Safety and Industrial Relations

The Company remains committed to maintaining the highest standards of workplace safety and fostering a culture where safety is everyone's responsibility. Regular training programmes, awareness initiatives and robust safety practices support a safe and healthy working environment across operations. The Company maintained harmonious industrial relations throughout the year through proactive engagement, transparent communication and a collaborative approach to employee relations. Strong partnerships across the workforce have contributed to operational stability and enabled continued business performance.

Looking Ahead

As Tasty Bite continues its growth journey, the Company remains focused on strengthening organisational capabilities, developing leaders, enhancing employee experience and nurturing a culture that enables innovation, collaboration and high performance. Through continued investment in people, leadership and culture, the Company is building a resilient and future-ready organisation capable of delivering long-term value for customers, employees and shareholders

Quality Management

The Company's quality mission statement, 'Rise Beyond Certifications', guides operational excellence across procurement, manufacturing and distribution. Rather than treating quality management systems as mere compliance mechanisms, the Company leverages these systems to consistently exceed industry benchmarks. Tasty Bite adheres to stringent food safety policies and actively incorporates customer feedback to ensure full compliance with statutory requirements.

Quality Certifications

Certification	Description
ISO 14001:2015	Global standard for Environmental Management Systems (EMS)
ISO 45001	International standard for Occupational Health and Safety
FSSC 22000	Comprehensive Food Safety System Certification recognised globally
Mars QMP (Internal)	Mars Quality Management Programme (Ready-to-Heat category)
India Organic (NPOP)	National Program for Organic Production (India)
USDA Organic (NOP)	National Organic Program (United States)
Canadian Organic (COR)	Canadian Organic Regime (Canada)
Indonesia Halal (MUI)	Halal Certification issued by the Indonesian Ulema Council
HALAL India	Halal Certification for the Indian market
Kosher	Certification ensuring compliance with Jewish dietary laws

The Company maintains strict compliance with Customs-Trade Partnership Against Terrorism (CT-PAT) standards, enabling secure and efficient export operations. This adherence facilitates seamless export operations to the United States, which remains its primary international market.

Compliance, Finance, Accounts and Internal Financial Controls

The Finance and Accounting team works in close coordination with all departments to enhance enterprise value and ensure the consistent application of robust financial management systems. The Company maintains a rigorous internal control and risk management framework, which is periodically audited to identify and mitigate operational vulnerabilities.

A dedicated management team, supported by both internal and statutory auditors, provides ongoing oversight to ensure that these systems remain aligned with the scale and complexity of the business.

Significant elements of the internal control framework include

- **Standard Operating Procedures (SOPs) and Risk Control Matrix:** Comprehensive documentation across all business processes to ensure effective financial oversight
- **Audit Committee Oversight:** Continuous review conducted by an experienced and qualified firm of Chartered Accountants
- **ERP Integration:** End-to-end system integration across the supply chain, manufacturing and sales functions with SAP implementation

Management Discussion and Analysis (Contd..)

- **Budgetary Control:** Rigorous review and approval of annual operating and capital expenditure budgets, with monthly monitoring of actual performance
- **Risk Management:** Periodic evaluation of key business risks, including new product development, foreign exchange volatility and commodity price fluctuations
- **Legal Compliance:** Implementation of advanced compliance tools at both the factory and corporate headquarters to ensure adherence to applicable regulations
- **Management Committee (MCom):** A dedicated body for high-level supervision of controls and strategic business decision-making

Cautionary Statement

In accordance with relevant securities laws and regulations, comments in the Management Discussion and Analysis that describe the Company's goals, plans, estimates, or expectations may be deemed to be 'forward-looking statements.' Actual outcomes could significantly vary from those that were stated or indicated. Economic conditions affecting supply and demand, price conditions in domestic and international markets where the Company operates, competitive pressures in these markets, changes in governmental regulations, tax laws and other statutes, as well as incidental factors, are significant variables that could have an impact on results.

Appreciation

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

Corporate Governance

The directors present the corporate governance report of the Company for financial year 2025-26. 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') and its commitment to conduct business in accordance with sound Corporate Governance aspects.

GOVERNANCE PHILOSOPHY

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

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

Transparency

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

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

Accountability

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

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

Integrity

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

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

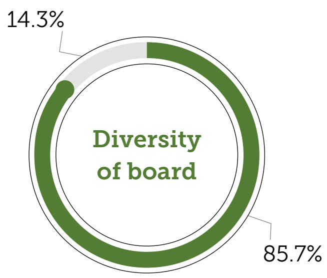
As on 31 March 2026, the Company has 7 directors. The structure of the Board is as follows:

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

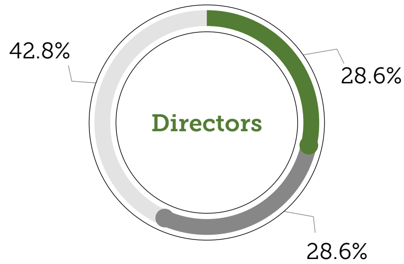
The board has an optimum combination of executive and non – executive and non-Independent directors and independent directors ('IDs') to maintain the board's independence. The composition of Board is in conformity with Regulation 17 of the Listing Regulation read with Section 149 of the Act. We strive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

Corporate Governance (Contd..)

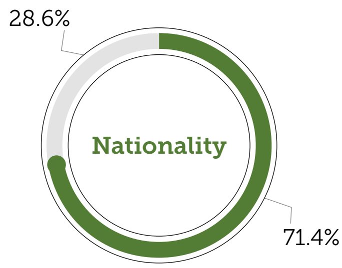
The board periodically evaluates the need for change in its composition and size. Detailed profiles of our directors are available on our website https://www.tastybite.co.in/investor



- Male
- Female



- Executive
- Non-executive
- Independent



- Indian
- Foreign

Details of directors:

Mr. Pradeep Narendra Poddar

Chairman Independent & Non-executive
Appointed: 20 December 2022

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

Skills/expertise/competence:

- Strategy
- Corporate Governance
- General management & leadership
- Science & technology & Operations
- Finance & Accounts
- Manufacturing Quality and Supply Chain
- Sales, Marketing, Commercial
- Corporate Legal and Government Affairs

Key external appointments:

Serving on the Board of

- Flex Foods Limited

Corporate Governance (Contd..)

Details of directors:

Ms. Rama Kannan

Independent
Re-appointed: 22 December 2022

Ms. Rama Kannan is a highly experienced leadership coach and mentor. She has been coaching leaders in the corporate and social sectors for over 12 years, following a successful two-decade career in strategy and marketing in multinational companies. She is currently engaged as a coach for the United Nations as well, wherein she coaches leaders in various UN agencies worldwide.

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

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

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

Skills/expertise/competence:

Strategy

General management & leadership

Sales, Marketing, Commercial

Key external appointments:

Serving on the Board of

- Tasty Bite Foundation

Details of directors:

Hans Bakker

Non executive and
Non Independent Diretors
Appointed: 14 November 2025

Hans Bakker is the Regional General Manager Europe for Mars Food & Nutrition (from November 2024), with over 20 years at Mars. He began as a Management Trainee in 2003 and has held various roles across the business. As General Manager of Mars Food Germany, he delivered strong growth and profitability, followed by leading global transformation and strategy deployment for the segment.

He is known for driving collaboration, operational excellence, and leading high performing teams across diverse markets. A Dutch national, Hans has lived in eight countries and holds a master's degree from the Rotterdam School of Management.

Skills/expertise/competence:

Strategy

General management & leadership

Sales, Marketing, Commercial

Key external appointments:

Serving on the Board of

- Nil

Corporate Governance (Contd..)

Details of directors:

Mr. Dilen Gandhi

Managing Director
(Executive Director)
Appointed: 01 September 2023

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

Skills/expertise/competence:

- Strategy
- Corporate Governance
- General management & leadership
- Science & technology & Operations
- Sales, Marketing, Commercial
- Corporate Legal and Government Affairs

Key external appointments:

Serving on the Board of

- Nil

Details of directors:

Mr. Matthew James Page

Non-Executive and
Non-Independent Director
Appointed: 25 September 2024

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

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

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

Skills/expertise/competence:

- Strategy
- Corporate Governance
- General management & leadership
- Science & technology & Operations
- Sales, Marketing, Commercial
- Corporate Legal and Government Affairs

Key external appointments:

Serving on the Board of

- Nil

Corporate Governance (Contd..)

Details of directors:

Mr. Rahul Bhatnagar

Independent Director

Appointed: 17 January 2025

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

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

Skills/expertise/competence:

Strategy

Corporate Governance

General management & leadership

Finance & Accounts

Corporate Legal and Government Affairs

Key external appointments:

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

Details of directors:

Shashank Shekhar

Executive Director

Appointed: 08 February 2025

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

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

Skills/expertise/competence:

Strategy

Science & Technology & Operations

Manufacturing Quality and Supply Chain

Key external appointments:

Serving on the Board of

Nil

Corporate Governance (Contd..)

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

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

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

Changes in directors during the financial year 2025-26 and directors as on date of this report are mentioned as below:

Resignation of Directors:

Mr Sukhdev David Dusangh (DIN: 08944427) resigned from the position of non-executive and Non Independent Director with effect from close of business hours on 25 November 2025.

Mr. Pradeep Poddar resigned from the position of non-executive Independent director effective from close of business hours of 31 March 2026.

Appointment of Additional Directors:

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

Mr. Hans Bakker (DIN: 11382557)was appointed as an Additional Director on 14 November 2025 and further regularised as to Non-Executive, Non-Independent Director, effective 25 December 2025, through a resolution passed by postal ballot.

Director Retiring by Rotation:

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

Independent Directors:

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

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

d) Skills/expertise/competence of directors:

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

No.	Area		Particulars
1	Strategy		Understanding of diverse business environments, regulatory framework, economic & political conditions, cultures globally.
2	Corporate Governance		Protection of stakeholders' interest, observing best governance practices, identifying key governance risk.

Corporate Governance (Contd..)

No.	Area	Particulars
3	General Management and Leadership	General know-how of business management, commercial acumen & business development.
4	Science & Technology	Significant background and experience in agriculture, food and manufacturing sector.
5	Finance & Accounts	Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit, capital allocation.
6	Manufacturing, Quality and Supply Chain	Operational expertise and technical know-how in the area of manufacturing, quality, supply chain.
7	Sales, Marketing, Commercial	Experience in strategizing market share growth, building brand awareness, enhancing enterprise reputation.
8	Corporate Legal and Government Affairs	Understanding of Corporate Legal and Government affairs matter.

Accordingly, the above-mentioned skill matrix, the skills which are currently available with the Board as on 31 March 2026 have been mapped below:

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

The names and categories of directors on the board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities in which the Director is a director and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as on 31 March 2026 are given in the report.

b) Board Meetings and information placed before the Board:

There were Four (4) Board meetings held during the financial year ended 31 March 2026. These were held on 27 May 2025, 06 August 2025, 10 November 2025 and 13 February 2026. The maximum interval between any two meetings was not more than 120 days. Necessary quorum was present for all the meetings.

Name	Position held	Category	No. of Meetings attended
Mr. Pradeep Poddar (till 31 March 2026)	Chairman	Independent Director (Non-executive)	4 out of 4
Mr. Dilen Gandhi	Member	Managing Director (Executive)	4 out of 4
Ms. Rama Kannan	Member	Independent Director (Non-executive)	4 out of 4
Mr. Sukhdev David Dusangh (till 25 November 2025)	Member	Non-executive Non-Independent	1 out of 3
Mr. Matthew James Page	Member	Non-executive Non-Independent	4 out of 4

Corporate Governance (Contd..)

Name	Position held	Category	No. of Meetings attended
Mr. Rahul Bhatnagar	Member	Non-Executive Independent	4 out of 4
Mr Shashank Shekhar	Member	Executive Director	4 out of 4
Mr. Hans Bakker ((from 14 November 2025)	Member	Non-executive Non-Independent	1 out of 1

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

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

The Board's role, functions, responsibility, accountability and its evaluation framework are clearly defined. In addition to the matters statutorily requiring Board's approval including provisions mentioned in SEBI Regulations and provisions of the Companies Act, 2013, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory / regulatory requirements, major accounting provisions and write- offs are considered by the Board. The Board also reviews periodically the risk and mitigation procedure to ensure that executive management controls risk through means of properly defined framework. The minutes of the Board meeting are circulated in advance to all Directors for their comments and confirmed at subsequent meeting.

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

c) Code of Conduct for Directors and Senior Management:

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

d) Director attendance record & directorship in other companies as on 31 March 2026:

Sr No	Director	Category of directorship	Attendance in last AGM held on7th August 2025	No of Directorship on 31 March 2026 (other companies)	No of other Committee position held as on 31 March 2026 (other companies)	Category of Directorship and Names of other listed entities in which the, Director has Directorships	No. of shares / convertible instruments held
1	Mr. Pradeep Poddar	NED, ID, Chairman	Yes	1	4 (as member)	Independent Director Flex Foods Limited	Nil
2	Mr Rahul Bhatnagar	NED, ID	Yes	4	5 (4 as chairman and 1 as Member)	Independent Director Sanofi India Limited TBO Tek Limited Rossell India Limited Whirlpool of India Limited	Nil
3	Ms. Rama Kannan	NED, ID	Yes	1	Nil	Nil	Nil

Corporate Governance (Contd..)

Sr No	Director	Category of directorship	Attendance in last AGM held on 7th August 2025	No of Directorship on 31 March 2026 (other companies)	No of other Committee position held as on 31 March 2026 (other companies)	Category of Directorship and Names of other listed entities in which the, Director has Directorships	No. of shares / convertible instruments held
4	Mr. Hans Bakker	NED	NA	Nil	Nil	Nil	Nil
5	Mr. Dilen Bharat Gandhi	MD, ED	Yes	Nil	Nil	Nil	Nil
6	Mr Shashank Shekhar	WTD, ED	Yes	Nil	Nil	Nil	Nil
7	Mr. Matthew James Page	NED	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

Mr. Sukhdev David Dusangh (DIN: 08944427) resigned from the position of Non-Executive Non-Independent Director with effect from the close of business hours on 25 November 2025.

Mr. Pradeep Poddar (DIN: 00025199) resigned from the position of Non-Executive Independent Director, with effect from the close of business hours on 31 March 2026.

Mr. Hans Bakker (DIN: 11382557) was appointed as an additional director on 14 November 2025 and further regularised as to Non-Executive, Non-Independent Director, effective 25 December 2025, through a resolution passed by postal ballot

f) Familiarization Programme of Directors:

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

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

i. The duties and responsibilities of Independent Directors have been incorporated in the Code of Conduct as required by the Companies Act, 2013.

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, group structure, board constitution and procedures, matters reserved for the Board and the major risks and risk management strategy of the Company. Visits to plant location are organised for the new director to enable them to understand the business better.

Corporate Governance (Contd..)

COMMITTEES OF THE BOARD

There are five (05) Board Committees as on 31 March 2026 details of which are as follows:

1. Audit Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Mr. Rahul Bhatnagar	Chairperson	Independent Director (Non-Executive)	4 out of 4
Mr. Pradeep Poddar (till 31 March 2026)	Member	Independent Director (Non-Executive)	4 out of 4
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	4 out of 4
Mr Dilen Bharat Gandhi	Member	Executive Director	4 out of 4

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

Extract of terms of reference

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

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

Other details

- Four meetings of the Audit Committee were held during the year under review. These were held on 27 May 2025, 06 August 2025, 10 November 2025 and 13 February 2026.The gap between two meetings did not exceed 120 days.
- Committee invites such executives as it considers appropriate, CFO, representatives of the statutory auditors and internal auditors, to be present at its meetings.
- The Company Secretary acts as the Secretary to the Audit Committee.
- Mr. Vimal Tank is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.

Corporate Governance (Contd..)

- The Company's previous Annual General Meeting (AGM) was held on 07 August 2025 and was attended by Mr. Rahul Bhatnagar, who was serving as Chairman of the Audit Committee at the time.

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

2. Stakeholders' Relationship Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Ms. Rama Kannan	Chairperson	Independent Director (Non-Executive)	1 out of 1
Mr. Pradeep Poddar (till 31 March 2026)	Member	Independent Director (Non-Executive)	1 out of 1
Mr. Sukhdev David Dusangh (till 25 November 2025)	Member	Non-Executive (Non- Independent Director)	1 out of 1
Mr. Rahul Bhatnagar	Member	Independent Director (Non-Executive)	1 out of 1

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

Extract of terms of reference

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

The broad terms of reference are as under:

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

Other details

- One meeting of the Stakeholders' Relationship Committee was held during the year under review, on 09 May 2025.
- Details of Investor complaints and Compliance Officer–

  Mr. Vimal Tank
  Tasty Bite Eatables Limited
  201 - 202, Mayfair Towers,
  Wakdewadi, Shivajinagar,
  Pune – 411 005
  Telephone: 91 20 3021 6026
  e - mail: secretarial@tastybite.com

- The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.
- Previous AGM of the Company was held on 7 August 2025 and was attended by Ms Rama Kannan, who was serving as Chairman of the Stakeholders' Relationship Committee.
- Details of investor complaints received and redressed during financial year 2025 - 26 are as follows:

Opening balance	Received during the Year	Resolved during the year	Closing balance
-	34	34	-

3. Corporate Social Responsibility Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Ms. Rama Kannan	Chairperson	Independent Director (Non-Executive)	2 out of 2
Mr. Sukhdev David Dusangh (till 25 November 2025)	Member	Non-Executive – Non- Independent Director	1 out of 2

Corporate Governance (Contd..)

Name	Position held	Category	No. of meetings attended
Mr. Dilen Gandhi	Member	Executive Director	2 out of 2
Mr. Pradeep Poddar (till 31 March 2026)	Member	Independent Director (Non-Executive)	2 out of 2
Mr. Rahul Bhatnagar	Member	Independent Director (Non-Executive)	2 out of 2

Composition of the CSR Committee during the year are mentioned above.

Extract of terms of reference

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

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

Other details

- Two meetings of the CSR Committee were held during the year under review i.e. on and after 27 May 2025, 06 August 2025.

4. Nomination and Remuneration Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Ms. Rama Kannan	Chairman	Independent Director (Non-Executive)	4 out of 4
Mr. Pradeep Poddar (till 31 March 2026)	Member	Independent Director (Non-Executive)	4 out of 4
Mr. Rahul Bhatnagar	Member	Independent Director (Non-Executive)	4 out of 4
Mr. Sukhdev David Dusangh(till 25 November 2025)	Member	Non-Executive – Non-Independent Director	1 out of 4

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

Extract of terms of reference

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

- Recommend to the Board the composition of the Board and its Committees.
- Recommend to the Board the appointment / re - appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
- Recommend to the Board the Remuneration Policy for directors, executive team or key managerial personnel as well as senior managerial personnel.
- Oversee familiarization programmes for Directors.
- To consider any other matter as may be prescribed under Companies Act, 2013 and SEBI Listing Regulations.

Other details

- Four Nomination and Remuneration Committee meetings were held during the year under review. These were held on 09 May 2025, 06 August 2025, 10 November 2025 and 13 February 2026.
- The Company does not have any Employee Stock Option Scheme.

Corporate Governance (Contd..)

- Details of Performance Evaluation Criteria and Remuneration Policy are provided in this report.
- The previous AGM of the Company was held on 07 August 2025 and was attended by Ms. Rama Kannan who was serving as Chairman of the Nomination and Remuneration Committee.

5. Risk Management Committee

Statutory Committee

Name	Position held	Category	No. of meetings attended
Mr. Pradeep Poddar (till 31 March 2026)	Chairman	Independent Director (Non-Executive)	4 out of 4
Ms. Rama Kannan	Member	Independent Director (Non-Executive)	4 out of 4
Mr. Rahul Bhatnagar	Member	Independent Director (Non-Executive)	4 out of 4
Mr. Dilen Gandhi	Member	Executive Director	4 out of 4
Mr. Sukhdev David Dusangh(till 25 November 2025)	Member	Non-Executive – Non-Independent Director	1 out of 4
Mr. Matthew Page	Member	Non-Executive – Non-Independent Director	4 out of 4

Composition of Risk Management Committee during the year are mentioned above.

Extract of terms of reference

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

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

Other details

- Four Risk Management Committee meetings were held during the year under review. These were held on 27May 2025, 6 August 2025, 10 November 2025 and 13 February 2026.
- 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.

Summary of Composition of Board Committees as on 31st March, 2026 is as follows,

Sr. No	Name of Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders and Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee
1.	Mr. Pradeep Poddar (till 31 March 2026)	Yes	Yes	Yes	Yes	Yes
2.	Mr. Rahul Bhatnagar	Yes	Yes	Yes	Yes	Yes
3.	Mr. Rama Kannan	Yes	Yes	Yes	Yes	Yes
4.	Mr. Sukhdev David Dusangh (till 25 November 2025)	No	Yes	Yes	Yes	Yes
5.	Mr. Dilen Bharat Gandhi	Yes	No	No	Yes	Yes
6.	Mr. Matthew James Page	No	No	No	Yes	No
7.	Mr. Shashank Shekhar	No	No	No	No	No
8.	Mr. Hans Bakker (from 14 November 2025)	No	No	No	No	No

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/or Central Government, wherever necessary and in compliance with the provisions of applicable laws. Details of remuneration paid to the executive and non-executive directors for the year 2025-26 are as follows:

(Amount in Mn)

Director	Basic Salary	Allowance & perquisite	Performance linked incentive/ bonus/ commission	Company contribution to PF & pension fund	Sitting Fees	Commission	Total
Mr. Pradeep Poddar(till 31 March 2026)	-	-	-	-	1.67	4.97	6.64
Ms. Rama Kannan	-	-	-	-	1.67	0.5	2.17
Mr. Dilen Gandhi	27.25	0.05	24.33	1.53	-	-	53.16
Mr. Shashank Shekhar	10.71	-	2.14	0.63	-	-	13.48
Mr. Rahul Bhatnagar	-	-	-	-	1.67	1.00	2.67
Mr. Hans Bakker(from 14 November 2025)	Not applicable						
Mr. Sukhdev David Dusangh(till 25 November 2025)	Not applicable						
Mr. Matthew James Page	Not applicable						

Notes:

Cessation of Directorships:

- Mr. Sukhdev David Dusangh (DIN: 08944427) resigned from the position of Non-Executive Non-Independent Director with effect from the close of business hours on 25 November 2025.
- Mr. Pradeep Poddar (DIN: 00025199) resigned from the position of Non-Executive Independent Director, with effect from the close of business hours on 31 March 2026.

Appointments:

Mr. Hans Bakker (DIN: 11382557) was appointed as an additional director on 14 November 2025 and further regularised as to Non-Executive, Non-Independent Director, effective 25 December 2025, through a resolution passed by postal ballot

Remuneration Policy:

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

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

1. The directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having diverse background and experience in business, academics, technology and in areas that are relevant for the Company's global operations.
2. The Board and Nomination and Remuneration Committee to satisfy themselves before recommending any person for directorship that he or she is not disqualified being appointed as director under Companies Act, 2013.

Corporate Governance (Contd..)

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

The Non-Executive, Non-Independent Directors do not receive any remuneration from the Company.

The Independent Directors are paid remuneration/ commission, within the limits prescribed under the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors. In addition, Independent Directors are entitled to receive sitting fees for attending meetings of the Board and its Committees.

The sitting fees payable to Independent Directors are as follows: Board Meeting: INR 1,00,000 per meeting Audit Committee Meeting: INR 1,00,000 per meeting Nomination and Remuneration Committee (NRC) Meeting: INR 1,00,000 per meeting Risk Management Committee (RMC) Meeting: INR 80,000 per meeting Stakeholders' Relationship Committee (SRC) Meeting: INR 50,000 per meeting Corporate Social Responsibility (CSR) Committee Meeting: INR 50,000 per meeting

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture and performance of duties and governance.

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

CHANGES IN KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL DURING THE YEAR FY 2025-26:

During the year under review, Mr. Sandeep Shah has resigned from his position as Director of Corporate Affairs with effect from the close of business hours on 30 June 2025. Mr. Abhash Nigam resigned from his position as Tasty Bite Food Service Director with effect from the close of business hours on 31 December 2025.

Additionally, Mr. Shivhari Magar was appointed as Associate Director – Corporate Affairs with effect from 21 July 2025. Further, Mr. Tushar Srivastava was appointed as Senior Director – TFS with effect from 09 March 2026.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per the provisions of the Companies Act, 2013 and SEBI Regulations, a separate meeting of independent directors was held on 31 March, 2026 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
2024-25	07 August 2025 at 11:00 am IST	Hotel Sheraton Grand, Pune, RBM Road, Pune- 411001	-
2023-24	08 August 2024 at 11:00 am IST	Hotel Sheraton Grand, Pune, RBM Road, Pune- 411001	1. To revise terms of payment of remuneration to Mr. Dilen Gandhi, Managing Director of the Company.
2022-23	09 August 2023 at 11:00 am IST	Hotel Sheraton Grand, Pune, RBM Road, Pune- 411001	1. Fixation of remuneration of Mr. Rajendra Jadhav as WTD from 01 April 2023 till 11 May 2024

- The registered office of the Company is situated at 201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune – 411 005
- All resolutions moved in 2022-23,2023-24 and 2024-25 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 2025-26. However, there were two Postal Ballot proposed.

First postal ballot:

First was proposed in November 2025 for one Ordinary resolutions i.e for Appointment of Mr. Hans Bakker (DIN: 11382557) as Non-Executive Non-Independent Director of the Company and one special resolution i.e Approval of remuneration of Ms. Rama Kannan (DIN: 08005849) as Non-executive, Independent Director of the Company. All the resolutions were passed by requisite majority on 25 December 2025.

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

Description of the Resolutions		Appointment of Mr. Hans Bakker (DIN: 11382557) as Non-Executive Non-Independent Director of the Company	Approval of remuneration of Ms. Rama Kannan (DIN: 08005849) as Non-executive, Independent Director of the Company:
Votes in favour of the resolution	Number of members voted	44	44
	Number of valid votes cast (shares)	1998267	1998267
	Percentage of total number of valid votes cast	99.9999%	99.9999%
Votes against the resolution	Number of members voted	1	1
	Number of valid votes cast (shares)	2	2
	Percentage of total number of valid votes cast	0.0001%	0.0001%

Second postal ballot:

1. Second postal ballot was proposed in April 2026 for Five resolutions 02 (Two) Ordinary Resolution and 03 (Three) Special Resolutions ie. Approval of Material Related Party Transactions for FY 2026-2027 and Authorization for Continuing Transactions with Mars Food UK for FY 2025–2026 and To revise terms of payment of remuneration to Mr. Dilen Gandhi (DIN: 10298654) Managing Director of the Company and To revise terms of payment of remuneration to Mr. Shashank Shekhar (DIN: 10942818) Whole Time Director of the Company and Approval of remuneration of Mr. Pradeep Poddar (DIN: 00025199) as chairman, Non-executive, Independent Director of the Company.

Corporate Governance (Contd..)

2. The 3 resolutions were passed by requisite majority on 04 May 2026. 2 resolutions were not passed.

Description of the Resolutions		Approval of Material Related Party Transactions for FY 2026-2027	To revise terms of payment of remuneration to Mr. Dilen Gandhi, Managing Director of the Company	To revise terms of payment of remuneration to Mr. Shashank Shekhar (DIN: 10942818) Whole Time Director of the company	Approval of remuneration of Mr. Pradeep Poddar (DIN: 00025199) as chairman, Non-executive, Independent Director of the Company	Authorization for Continuing Transactions with Mars Food UK for FY 2025–2026
Votes in favour of the resolution	Number of members voted	37	38	37	38	36
	Number of valid votes cast (shares)	1643	1937440	1937401	1937440	1604
	Percentage of total number of valid votes cast	1.32%	95.47%	95.47%	95.47%	1.28%
Votes against the resolution	Number of members voted	7	7	8	7	8
	Number of valid votes cast (shares)	123206	91919	91958	91919	123245
	Percentage of total number of valid votes cast	98.68%	4.53%	4.53%	4.53%	98.72%

Procedure for postal ballot:

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules. PAREEK V. R. & ASSOCIATES, Practicing Company Secretaries, Pune was appointed as Scrutinizer, for conducting the above Postal Ballot through the remote e-voting process fairly and transparently and following the provisions of the Act and the rules made thereunder.None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

DISCLOSURES

The transactions with related parties do not have potential conflict with the interests of the Company at large. A comprehensive list of related party transactions as required by the Indian Accounting Standards (Ind AS) issued by Institute of Chartered Accountants of India, forms part of note no. 43 of the accounts in the annual report.

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

Details on Capital Market

The Company has duly complied with all applicable formalities prescribed by the National Stock Exchange of India Limited (NSE), BSE Limited, the Securities and Exchange Board of India (SEBI), and other statutory authorities in matters relating to the capital market. During the last three years, no adverse strictures have been imposed on the Company in relation to capital market activities. However, a penalty of INR 10,000 was levied by the stock exchange due to a delay in submission of prior intimation, which occurred on account of technical issues encountered during the validation of the XBRL filing.

Whistle-blower and vigilance Mechanism Policy

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

As per Regulation 22 of SEBI Regulations the Company has framed Whistle Blower and Vigilance Mechanism Policy to enable reporting unethical or improper activity to the Management/ Board. The Whistle Blower Policy and the Vigilance Mechanism are available at Company's website www.tastybite.co.in. Every employee/ whistle blower has

Corporate Governance (Contd..)

access to the Chairman of the Audit Committee. Details of Chairman of Audit Committee are as under –

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

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

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

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

Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and mitigation process. The Company has identified major and minor risks 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 exist proper "Business Contingency plan" and "Enterprise Risk Management" of the Company which is reviewed by the Risk Management Committee and Board.

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

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

Following fees paid (including provisions for the financial year 2024-25 and 2025-26 to Statutory Auditors and its member firm / network firm:

Name of firm	FY 2026	FY 2025
BSR and Co. LLP (Statutory Auditors)	-	0.39
Kalyaniwalla and Mistry LLP	2.98	2.57
Total	**2.98**	**2.96**

During the financial year 2025-26, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Policies of the Company

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

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

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

a. "Code of Fair Disclosure of Unpublished Price Sensitive Information" for employees and other connected persons.

b. "Code of Conduct to Regulate Monitor and Report Trading" for its employees and Connected Persons to Directors.

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

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

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

As required by Schedule V (E) of the Listing Regulations, the Company has obtained a certificate from M/s Ronak Jhuthawat & Co, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance. The certificate is annexed to this report.

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

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

Corporate Governance (Contd..)

Non - mandatory requirements:

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

Disclosure under Sexual Harassment of Women at Workplace:

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

The extent of adoption of discretionary requirements are given below:

Discretionary Requirements:

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

Reporting of the internal auditors:

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

Fund Utilisation:

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

Recommendation by the Committees to the Board:

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

MEANS OF COMMUNICATION

- The quarterly un-audited results of the Company after being subjected to Limited Review by the Statutory Auditors are published in newspapers. These results are not sent to shareholders individually.
- 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 vide circulation in the area where registered office of the Company is located.
- The Company provides information to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as per the requirement of the Listing Agreement.
- The Company promptly updates the quarterly results, shareholding pattern and other official news releases, if any, on its website www.tastybite.co.in which provides all information as required by the SEBI Regulations. The website of the Company also contain presentations made to institutional investors and other official news releases, if any.
- Management Discussion and Analysis forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting - Day, Date, Time and Venue	Thursday, 13th day of August 2026, at 11.00 a.m. virtual through audio visual mode For more details please refer to the Notice of Annual General Meeting. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re - appointment at this AGM are given in the note 21 of the Notice of Annual General Meeting

Corporate Governance (Contd..)

b) Financial Calendar	
Tentative financial reporting for	
- the quarter ending 30 June 2026	Second week of August 2026
- the half year ending 30 September 2026	Second week of November 2026
- the quarter ending 31 December 2026	Second week of February 2027
- year ending 31 March 2027	Second week of May 2027
Annual General Meeting for the year ending 31 March 2027	August 2027
c) Financial Year	01 April to 31 March
d) Dividend Payment	INR 10 on each equity share, having face of INR 10/- within 30 days from the date of declaration of dividend by the shareholders in the Annual General Meeting
e) Listing on Stock Exchange, Address and Stock Code	**BSE Limited (BSE)** Code: 519091 Address: 1st Floor, New Trading Ring, Rotunda Bldg., P.J. Towers, Dalal Street, Mumbai 400 001 **National Stock Exchange of India Limited (NSE)** Symbol: TASTYBITE Address: Corporate Services, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
f) Corporate Identity Number (CIN)	L15419PN1985PLC037347
g) ISIN Number for NSDL & CDSL	INE488B01017
h) Registrar & Share Transfer Agent	M/s. KFin Technologies Limited Karvy Selenium, Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Ph: 040 - 67161528 Fax: 040 – 230011 e-mail: einward.ris@kfintech.com
i) Plant location	At Post 490, Village Bhandgaon, Taluka - Daund, Dist - Pune - 412214, Maharashtra
j) Registered Office and Correspondence address	201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune – 411 005

Listing fees as applicable have been paid

l) Distribution of shareholding (without grouping) as on 31 March 2026

As of 31 March 2026, the distribution of the Company's shareholding was as follows:

S. no	Category (Shares)	Distribution of Shareholding as on 31/03/2026 (TOTAL)			
		No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	19638	99.94	385469	15.02
2	5001 - 10000	3	0.02	18812	0.73
3	10001 - 20000	1	0.01	11680	0.46
4	20001 - 30000	3	0.02	74721	2.91
5	30001 - 40000	2	0.01	62159	2.42
6	40001 - 50000	1	0.01	40131	1.56
7	50001 - 100000	1	0.01	68518	2.67
8	100001 and above	1	0.01	1904510	74.22
	TOTAL:	**19650**	**100.00**	**2566000**	**100.00**

Corporate Governance (Contd..)

m) Dematerialization of share s and liquidity (without grouping) as on 31 March 2026

Description	No. of cases	Total shares	% to equity
PHYSICAL	79	14210	0.55
N S D L	6254	23,19589	90.4
C D S L	13317	232201	9.05
Total	**19650**	**25,66,000**	**100**

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

No securities were suspended from trading during the year.

o) There are no shares in demat suspense account of the Company as on 31 March 2026.

p) 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.

q) Share Transfer System:

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

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

Section 124 of Companies Act, 2013 mandates the companies to transfer dividend which remains unclaimed for a period of 7 years, from unpaid dividend account to IEPF. In accordance with the provisions of the Act, the dividend for below mentioned years, if unclaimed for a period of 7 years, will be transferred to IEPF:

Year	Dividend per share in INR	Date of declaration*	Due date of transfer to IEPF**	Amount outstanding as on 31 March 2026 (INR)
2018-19	2.00	08-08-2019	13-09-2026	69,738
2019-20	2.00	06-08-2020	11-09-2027	67,754
2020-21	2.00	05-08-2021	10-09-2028	51,277
2021-22	1.00	21-09-2022	28-10-2029	21,146
2022-23	2.00	09-08-2023	15-09-2030	36,054
2023-24	2.00	08-08-2024	14-09-2031	38,427
2024-25	2.00	07-08-2025	13-09-2032	41,137

* Date of declaration is date of AGM

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

The Company transferred 2700 shares in October 2025 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 2018-19 that remained unpaid at the end of 7 years from the date of declaration of dividend after 13 September 2026 to the Investor Education and Protection Fund (IEPF) account as required under Section 124 of the Companies Act, 2013.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF - 5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF - 5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

Corporate Governance (Contd..)

vi) Company has dispatched KYC and ISR forms to its shareholders as per the SEBI circulars.

By Order of the Board of Directors
Tasty Bite Eatables Limited

Rahul Bhatnagar
Chairman
DIN: 07268064

Date: 17 July 2026
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 2026. This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dilen Gandhi
Managing Director
DIN: 10298654

Date: 17 July 2026
Place: Pune

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TASTY BITE EATABLES LIMITED
201-202, MAYFAIR TOWERS,
WAKDEWADI,SHIVAJINAGAR,
PUNE – 411005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TASTY BITE EATABLES LIMITED** having CIN **L15419PN1985PLC037347** having registered office at **201-202, MAYFAIR TOWERS, WAKDEWADI, SHIVAJINAGAR, PUNE – 411 005, MAHARASHTRA, INDIA** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Of Corporate Affairs, or any such other statutory authority.

SR. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY*
1.	Mr. Pradeep Narendra Poddar	00025199	20/12/2022
2.	Ms. Rama	08005849	22/12/2017
3.	Mr. Rahul Bhatnagar	07268064	17/01/2025
4.	Mr. Shashank Shekhar	10942818	08/02/2025
5.	Mr. Matthew James Page	10788632	25/09/2024
6.	Mr. Dilen Bharat Gandhi	10298654	01/09/2023
7.	Mr. Hans Hendrikus Bakker	11382557	14/11/2025

*the date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment / continuity of every Director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

VINEET RAMOO PAREEK
PROPRIETOR
FCS – 12033 | COP NO. – 18556
ICSI UDIN: F012033H000545203
29th May 2026 | Pune

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

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, Wakdewadi, Shivajinagar, Pune, 411005 Maharashtra, India
5.	Corporate Address	
6.	Email Address	Secretarial@tastybite.com
7.	Telephone	020 3021 6000
8.	Website	www.tastybite.co.in
9.	Financial Year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital	INR 25.66 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vimal Tank Contact no. 020 3021 6000 Mail id: secretarial@tastybite.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assessment or assurance provider	Not Applicable (NA)
15.	Type of assessment or assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Food, Beverage	100%

17. Products/Services sold by the Entity (accounting for 90% of the Entity's turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Ready-to-eat	107	64.10%
2	Formed Frozen products	107	35.90%

Business Responsibility and Sustainability Report (Contd..)

III. Operations

18. Number of locations where plants and/or operations/offices of the Entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

19. Markets served by the Entity

a. Number of locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	22

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

68.80%

c. A brief on Types of customers

The Company caters to a diverse customer base across both consumer and food service segments, offering a broad portfolio of ready-to-eat and convenience food products. Its manufacturing operations support the production of high-quality, innovative food solutions that are marketed and distributed through established global channels, enabling the Company to serve customers across multiple geographies.

In the food service segment, the Company is a trusted partner to leading Quick Service Restaurants (QSRs), Cloud Kitchens, and the Hotel, Restaurant, and Catering (HoReCa) industry. Leveraging its expertise in product innovation, operational excellence, and agile manufacturing capabilities, it delivers customized solutions tailored to evolving customer requirements with efficient turnaround times. This customer-centric approach, coupled with a strong focus on quality, food safety, and reliability, has strengthened the Company's position as a preferred supplier and a trusted "brand behind the brands" within the global food service ecosystem.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	166	139	84%	27	16%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**166**	**139**	**84%**	**27**	**16%**
			WORKERS			
4.	Permanent (F)	115	104	90%	11	10%
5.	Other than Permanent (G)	1073	460	43%	613	57%
6.	**Total workers (F + G)**	**1188**	**564**	**47%**	**624**	**53%**

Business Responsibility and Sustainability Report (Contd..)

b. **Differently abled Employees and workers:**

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

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.87%	0.60%	17.47%	9.85%	1.09%	10.95%	6.21%	1.55%	7.76%
Permanent Workers	0.87%	0.87%	1.74%	1.82%	0.00%	1.82%	0.38%	0.00%	0.38%

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

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the 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	Holding	74.22%	No
2	Effem Holding Limited	Holding	0.01%	No

Business Responsibility and Sustainability Report (Contd..)

VI. CSR Details

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

(ii) Turnover (in Mn. Rs.): 5,716.22

(iii) Net worth (in Mn. Rs.): 3,420.08

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.tastybite.co.in/corporate	2	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		34	0	NA	29	0	NA
Employees and workers		0	0	NA	3	0	NA
Customers		200	0	NA	111	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Others (please specify)		0	0	NA	0	0	NA

Business Responsibility and Sustainability Report (Contd..)

Business Responsibility and Sustainability Report (Contd..)

26. Overview of the Entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Consumption	Risk	Water is an essential resource in Tasty Bite's manufacturing operations and is used across production and utility processes. The Company sources water from approved channels and ensures compliance with applicable regulatory requirements. Through responsible water management practices, the Company seeks to optimize consumption and promote sustainable resource use across its operations.	The Company follows the 4R framework—Reduce, Reuse, Recycle, and Recover—to enhance water management efficiency. Treated effluent is reused and recycled through advanced Effluent Treatment Plants (ETPs), helping reduce freshwater withdrawal. The Company is progressing towards Zero Liquid Discharge across its operations and leverages advanced technologies to optimize water consumption. Regular maintenance of ETPs ensures effective effluent treatment, while the absence of hazardous chemicals in post-treatment processes minimizes environmental impact.	Negative implications
2	Energy Efficiency	Opportunity	Energy is a key input in the Company's manufacturing and operational processes. To improve energy efficiency, the Company has implemented various initiatives, including the adoption of alternative energy sources and measures to optimize energy consumption across its facilities.	TBEL generates 100% of its steam using biomass fuel. A biogas plant is operational at the facility, where all food waste generated is utilized to produce electricity. Solar energy is also harnessed to generate electricity, thereby reducing dependence on power supplied by MSEDCL. Additionally, various initiatives have been implemented within the factory to optimize electricity consumption, such as the use of Variable Frequency Drives (VFDs) and more efficient energy saving motors installed with the machinery.	Positive implications

Business Responsibility and Sustainability Report (Contd..)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainable Packaging material	Risk	The Company utilizes plastic packaging materials that are appropriate for product requirements, ensuring product quality, safety, and shelf-life preservation.	1. The Company is actively developing sustainable packaging solutions tailored to its product requirements. 2. Plastic consumption has been reduced through the optimization of laminate thickness in packaging materials. 3. Paper usage has been minimized by improving carton specifications and reducing material intensity. 4. The Company has established an Extended Producer Responsibility (EPR) arrangement with an authorized recycler to support the responsible collection and recycling of post-consumer plastic waste.	Negative implications
4	Community support	Opportunity	The Company's manufacturing facility is located in close proximity to local communities and maintains strong engagement with them through continuous interaction and collaboration. By fostering goodwill and mutual trust, the Company strengthens its relationship with the community, creating long-term value through enhanced support, local employment opportunities, and a positive corporate reputation.	TBEL is deeply committed to the welfare and development of the communities in which it operates. A significant portion of the Company's workforce is recruited from the local region surrounding its manufacturing facilities, thereby contributing to local employment and economic growth. The Company's Corporate Social Responsibility (CSR) initiatives are focused on key areas such as farmer development, skill enhancement for women in local communities, natural resource management, and the development of schools in rural areas. TBEL maintains open and transparent engagement with community stakeholders to understand their needs and concerns and endeavors to address them through various developmental initiatives. Further details on the Company's CSR activities are provided in the CSR Annual Report, forming part of Annexure D to the Board's Report included in this Annual Report.	Positive implications

Business Responsibility and Sustainability Report (Contd..)

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	1. Terms and conditions of Appointment of Independent Directors 2. Dividend distribution policy 3. Corporate Social Responsibility Policy 4. Policy on Determination of Materiality 5. Policy on Related Party Transactions 6. Remuneration Policy 7. Whistle-blower & Vigilance Policy 8. Familiarization Programme for Independent Directors 9. Archival Policy for disclosure on Stock exchange 10. Policy on Preservation of Documents 11. Code of Conduct for Board & Managerial Personnel These policies can be accessible at https://www.tastybite.co.in./corporate								
2. Whether the Entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Entity's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Entity and mapped to each principle.	1. Policies pertaining to health, safety and environment are audited externally by DNV (a leading global independent risk and assurance certification organisation). The Company is ISO 14001 certified and ISO 45001 certified. 2. The Company is also FSSC 22000 certified by Lloyd's Register Quality Assurance. 3. The Department of Science & Industrial Research (DSIR) of the Union Ministry of Science & Technology accreditation to the R&D department (TBRC) is valid till March 2028. 4. The Company has valid licenses w.r.t. food manufacturing by the Food Safety and Standards Authority of India (FSSAI)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to increasing the use of recycled water as part of its sustainability goals, thereby reducing the withdrawal of fresh water.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons, in case the same are not met.	The Company has successfully commenced water recycling efforts in FY 2025-26, achieving the milestone of recycling more than 108 million liters. This reflects steady progress toward its commitment to reduce dependency on drawn water, with no deviations from the set targets.								

Business Responsibility and Sustainability Report (Contd..)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight									
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Kindly refer to the Management Message on Page 28 in the introductory section of this report.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr. Dilen Gandhi Designation: Managing Director DIN: 10298654 Tel: 020 3021 600 e-mail: secretarial@tastybite.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Shashank Shekhar- Whole Time Director (WTD)								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company's Senior Management regularly reviews performance against established policies. Additionally, the Company is subject to periodic audits by independent auditors, clients, and other stakeholders in accordance with these policies.									Regularly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all applicable regulations, and the Chief Financial Officer and Managing Director provide the Board with statutory compliance certifications on relevant laws on a quarterly basis.									Regularly								

11. **Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.**

01 02 03 04 05 06 07 08 09

Yes

Business Responsibility and Sustainability Report (Contd..)

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:
PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle : 01

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	New amendments under SEBI Listing Regulation and NFRA	100%
Key Managerial Personnel	7	CALM, QMS, BCM, Food Safety Systems, Regulatory Compliance, Whistleblower Mechanism, Employee Safety, POSH	100%
Employees other than Board of Directors and KMPs	30+	Employee Safety, Quality, BCM, Ethics & Compliance, POSH training, GMP, Operational Excellence, SEBI Insider Trading Regulations, Whistleblower Mechanism, Dealing with Government Officials	100%
Workers	25+		100%

Business Responsibility and Sustainability Report (Contd..)

2. **Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Stock Exchange	10000/-	The Company delayed the prior intimation of the Board Meeting held on 06 August 2025 for approval of financial results, resulting in non-compliance with Regulation 29(1) of the SEBI (LODR) Regulations, 2015. Consequently, NSE and BSE levied a fine of INR 10,000 each. The delay was attributable to technical issues in XBRL filing validation.	NA
Settlement	Nil				
Compounding fee	Nil				

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

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

Business Responsibility and Sustainability Report (Contd..)

4. Does the 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, The Company has embedded anti-corruption and ethical business practices within its Code of Conduct and Associate Handbook, which are applicable to all employees, senior management, and directors. These guidelines establish clear expectations regarding integrity, transparency, and compliance in business dealings. The Code of Conduct is publicly accessible through the Company's website.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.

None

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	72	54

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchasing from the top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0

Business Responsibility and Sustainability Report (Contd..)

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0	0
	b. Sales (Sales to related parties as % of Total Sales)	43.30%	51.10%
	c. Loans & advances given to related parties as % of Total loans & advances	0	0
	d. Investments in related parties as % of Total Investments made	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company is in the process of identifying critical suppliers in accordance with SEBI's guidance note. A mechanism is also being developed to provide them with the necessary training and to maintain proper records of the same.		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, The Company has established a robust framework to identify, disclose, and manage conflicts of interest through its Code of Conduct applicable to Board Members and Managerial Personnel. Directors and senior leaders are required to act in the best interests of the Company and avoid situations that may impair their independent judgment. Any actual or potential conflicts, including related-party transactions or financial interests in competing entities, are required to be disclosed appropriately. The Company Secretary, acting as the Compliance Officer, supports the implementation of these governance standards, and all covered individuals provide annual affirmations of compliance with the Code.

Principle : 02

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

Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	-	-	-
Capex	-	-	-

Business Responsibility and Sustainability Report (Contd..)

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

The Company sources fresh vegetables directly from local farmers and farmer collectives, thereby supporting rural livelihoods and fostering long-term relationships within its supply chain. To ensure responsible procurement practices, the Company has implemented a Supplier Code of Conduct that outlines expectations related to ethical business behaviour, human rights, workplace health and safety, and regulatory compliance, encouraging suppliers to uphold these standards throughout their operations.

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

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

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging)	The Company has established an Extended Producer Responsibility (EPR) arrangement with an authorized plastic waste management agency to ensure the responsible collection and recycling of plastic packaging materials used across its operations.
(b) E-waste	E-waste generated by the Company, including computers, batteries, and other electronic equipment, is disposed of through authorized recyclers to ensure environmentally sound handling and recycling.
(c) Hazardous waste	The Company generates limited quantities of hazardous waste, primarily comprising used lubricating and machine oils. Such waste is disposed of through authorized vendors in compliance with applicable regulatory requirements.
(d) other waste.	A significant portion of the food waste generated from operations is processed through the Company's in-house biogas plant, enabling resource recovery and supporting circular waste management practices.

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 the Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, The Company complies with the applicable Extended Producer Responsibility (EPR) requirements and holds a valid registration with the Central Pollution Control Board (CPCB). To ensure responsible management of plastic waste, the Company has partnered with an authorized agency that facilitates the collection and recycling of plastic waste generated from its products across India.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The Company has not formally conducted a Life Cycle Assessment (LCA) for its products during the reporting period. However, Tasty Bite Eatables Limited recognises that its products have material environmental touchpoints across the value chain, from agricultural raw material sourcing to multi-layer packaging end-of-life. The Company, in alignment with its parent Mars Inc.'s Sustainable in a Generation Plan, is actively evaluating the scope and methodology for initiating a formal LCA exercise for its key product categories in a forthcoming reporting period. The findings will inform the Company's packaging sustainability strategy, supply chain interventions, and carbon reduction roadmap.					

Business Responsibility and Sustainability Report (Contd..)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

Principle : 03

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

Essential Indicators:

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	139	139	100%	139	100%	NA	NA	139	100%	139	100%
Female	27	27	100%	27	100%	27	100%	NA	NA	27	100%
Total	**166**	**166**	**100%**	**166**	**100%**	**27**	**100%**	**139**	**100%**	**166**	**100%**

Business Responsibility and Sustainability Report (Contd..)

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	104	104	100%	104	100%	NA	NA	104	100%	0	0.00%
Female	11	11	100%	11	100%	11	100%	NA	NA	0	0.00%
Total	**115**	**115**	**100%**	**115**	**100%**	**11**	**100%**	**104**	**100%**	**0**	**0.00%**
Other than Permanent employees											
Male	460	460	100%	460	100%	NA	NA	460	100%	0	0.00%
Female	613	613	100%	613	100%	613	100%	NA	NA	0	0.00%
Total	**1073**	**1073**	**100%**	**1073**	**100%**	**613**	**100%**	**460**	**100%**	**0**	**0.00%**

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

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.15%	0.17%

Business Responsibility and Sustainability Report (Contd..)

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

Benefits	FY 2025-26			FY 2024-25		
	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	0.00%	0.00%	N.A	0.00%	4.00%	Yes
Others- please specify	–	–	–	–	–	–

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 Company in this regard.

The Company is committed to follow an inclusive and accessible workplace and is continually enhancing accessibility features across its premises in line with the requirements of the Rights of Persons with Disabilities Act, 2016. While the current workforce does not include any differently abled associates, the Company remains dedicated to creating a barrier-free environment for employees, visitors, and other stakeholders, and will continue to strengthen its infrastructure to support accessibility and inclusivity.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company promotes equal opportunity and non-discriminatory employment practices through its Code of Conduct. The policy outlines the Company's commitment to fostering a fair, inclusive, and respectful workplace and is accessible to employees through the Company's intranet portal.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

Business Responsibility and Sustainability Report (Contd..)

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers **Other than permanent workers** **Permanent employees** **Other than permanent employees**	Yes. • The Company has established a Grievance Redressal Policy and a dedicated Grievance Committee to address concerns raised by workers in a fair, timely, and transparent manner. • A Works Committee is in place to facilitate dialogue between management and workers and to support the effective resolution of workplace concerns and grievances. • The Company follows an Open Door Policy, enabling associates to directly approach senior leadership, including the highest levels of management, to share grievances, suggestions, or feedback without fear of retaliation. • Quarterly Town Hall meetings provide a structured platform for associates to engage with leadership, exchange ideas, raise concerns, and contribute to organizational improvement initiatives. • The Company also provides access to an independent Ombudsman mechanism appointed by Mars, allowing associates to report concerns and seek resolution on a confidential or anonymous basis, where applicable. • A Whistle Blower and Vigil Mechanism Policy is in place to encourage the reporting of unethical conduct, misconduct, or violations of Company policies while ensuring appropriate protection for whistleblowers. • The Company participates annually in the Great Place to Work survey, through which associates can anonymously share their feedback and workplace experiences. In addition, the Company has implemented a Prevention of Sexual Harassment (POSH) Policy and constituted an Internal Complaints Committee (ICC). Details of the policy and committee members, including contact information, are prominently displayed at the factory and corporate office, and regular awareness and training programmes are conducted to promote a safe, respectful, and inclusive workplace.

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	**166**	**0**	**0.00%**	**169**	**0**	**0.00%**
-Male	139	0	0.00%	147	0	0.00%
-Female	27	0	0.00%	22	0	0.00%
Total Permanent Workers	**115**	**109**	**94.76%**	**111**	**106**	**95.50%**
-Male	104	98	94.23%	99	96	96.97%
-Female	11	11	100.00%	12	10	83.33%

Business Responsibility and Sustainability Report (Contd..)

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	139	139	100%	139	100%	147	147	100%	147	100%
Female	27	27	100%	27	100%	22	22	100%	22	100%
Total	**166**	**166**	**100%**	**166**	**100%**	**169**	**169**	**100%**	**169**	**100%**
Workers										
Male	104	104	100%	139	100%	99	99	100%	99	100%
Female	11	11	100%	27	100%	12	12	100%	12	100%
Total	**115**	**115**	**100%**	**166**	**100%**	**111**	**111**	**100%**	**111**	**100%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	139	139	100%	147	136	92.52%
Female	27	27	100%	22	21	95.45%
Total	**166**	**166**	**100%**	**169**	**157**	**92.90%**
Workers						
Male	104	104	100%	99	99	100%
Female	11	11	100%	12	12	100%
Total	**115**	**115**	**100%**	**111**	**111**	**100%**

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

1. A comprehensive occupational health and safety policy supported by management commitment and accountability.
2. Coverage across all departments, functions, and operational units within the organization.
3. Applicability to employees, contractors, visitors, and other stakeholders present at Company premises.
4. Identification and management of activities that may pose occupational health and safety risks.
5. Compliance with applicable health, safety, and regulatory requirements.
6. Regular training, awareness programmes, and competency-building initiatives to strengthen the safety culture.
7. Periodic safety inspections, audits, and performance reviews to monitor compliance and effectiveness.
8. Hazard Identification and Risk Assessment (HIRA) processes, along with appropriate risk mitigation and control measures.
9. Emergency preparedness and response procedures to effectively manage potential incidents and emergencies.
10. Structured mechanisms for incident reporting, investigation, root cause analysis, and implementation of corrective and preventive actions.
11. A continuous improvement framework aimed at enhancing occupational health and safety performance and fostering a proactive safety culture across the organization.

Business Responsibility and Sustainability Report (Contd..)

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

The Company follows a structured Hazard Identification and Risk Assessment (HIRA) process to proactively identify, assess and mitigate workplace risks, thereby ensuring a safe and healthy working environment. The process includes:

1. Regular workplace inspections to identify potential hazards and unsafe conditions.
2. Associate safety observation reporting to encourage employee participation in identifying and reporting safety concerns.
3. Pre-task risk assessments to evaluate hazards and implement appropriate control measures before commencing activities.
4. Periodic review of HIRA findings to ensure the continued effectiveness of risk mitigation measures.
5. Change management processes to assess and manage health and safety risks arising from operational or process changes.
6. Incident investigations to identify root causes and implement corrective and preventive actions.
7. Internal and external audits to evaluate compliance with safety requirements and identify opportunities for improvement.
8. Job Safety Analysis (JSA) to systematically assess task-specific hazards and establish safe work practices.

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

The Company has established a structured reporting mechanism that enables workers to identify and report work-related hazards through Unsafe Act, Unsafe Condition, and Near Miss reporting systems. This proactive approach encourages employee participation in workplace safety, facilitates the timely identification of potential risks, and supports the implementation of corrective and preventive actions to prevent incidents and strengthen the overall safety culture.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

1. The Company provides on-site medical facilities and has established tie-ups with nearby hospitals to ensure timely access to medical care and emergency support for employees and workers.
2. Periodic health assessments, including annual health check-ups, are conducted to monitor employee well-being and promote preventive healthcare.
3. Health insurance coverage is provided to eligible employees and workers, supporting their access to quality healthcare services and financial protection against medical expenses.

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

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.34
Total recordable work-related injuries	Employees	0	0
	Workers	0	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Business Responsibility and Sustainability Report (Contd..)

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

The Company has implemented a comprehensive occupational health and safety framework to ensure a safe, healthy, and compliant workplace. A robust safety policy, supported by standard operating procedures, governs all operational activities. Regular hazard identification and risk assessments are conducted to proactively mitigate workplace risks, while continuous safety training and awareness programmes help strengthen a culture of safety across the organization. The Company maintains an emergency preparedness and response framework, supported by periodic mock drills and regular safety inspections and audits. A dedicated safety committee facilitates employee participation in safety initiatives and discussions. Incident reporting and investigation mechanisms are in place to identify root causes and implement corrective actions, while compliance with applicable health and safety regulations is regularly monitored. Employee well-being is further supported through periodic health check-ups and health awareness programmes. In addition, appropriate personal protective equipment (PPE) and safety devices are provided based on job-specific requirements to ensure a safe working environment for all associates.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

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.

During the year, the Company conducted periodic health and safety assessments across its operations and did not identify any material occupational health and safety concerns. As part of its commitment to maintaining high safety standards, the Company continues to implement improvement initiatives, including the review of safety practices, employee awareness and training programmes, workplace enhancements, and other preventive measures aimed at fostering a safe and healthy work environment.

Business Responsibility and Sustainability Report (Contd..)

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)**

(A) Employees:	(B) Workers:
Yes	No

2. **Provide the measures undertaken by the entity to ensure payment of statutory dues have been deducted and deposited by the value chain partners.**

   To promote responsible business practices and ensure compliance with applicable statutory requirements across its value chain, the Company has implemented a structured compliance monitoring framework. Key measures include:

   1. **Vendor Due Diligence:** All suppliers and service providers undergo a comprehensive onboarding process that includes verification of statutory registrations and regulatory credentials.

   2. **Contractual Compliance Requirements:** Agreements with value chain partners incorporate provisions requiring adherence to applicable laws, regulations, and statutory obligations.

   3. **Periodic Compliance Monitoring:** The Company obtains periodic declarations and supporting documentation from relevant partners to monitor compliance with statutory requirements.

   4. **Audits and Compliance Reviews:** Risk-based reviews and periodic assessments are conducted to evaluate compliance performance and identify areas requiring corrective action.

   5. **Corrective Action and Escalation Mechanisms:** Appropriate actions, including withholding of payments where necessary, may be undertaken in cases of non-compliance until required documentation or corrective measures are provided.

   Through these measures, the Company seeks to strengthen governance across its value chain, encourage responsible business conduct, and mitigate potential compliance-related risks.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	3	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, the Company provides transition assistance and support programmes in situations involving redundancies. These initiatives are designed to help affected employees navigate career transitions by offering appropriate guidance, support, and resources, while ensuring that the process is managed in a fair, respectful, and responsible manner.

Business Responsibility and Sustainability Report (Contd..)

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company expects its value chain partners to comply with applicable health and safety requirements and promotes adherence through defined standards, contractual obligations, and periodic assessments. Based on the Company's review processes, value chain partners are considered to be aligned with the relevant health and safety requirements applicable to their operations.

Principle : 04

Business 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 follows a structured and systematic approach to identify and prioritize its key stakeholder groups, encompassing both internal and external stakeholders. The process is undertaken with the involvement of senior management and is based on factors such as the nature of stakeholder relationships, level of influence, business impact, regulatory obligations, and community interactions. Through this assessment, the Company has identified key stakeholder groups including employees, shareholders, customers, suppliers, financial institutions, regulatory authorities, and local communities. The stakeholder mapping exercise is reviewed periodically to ensure that evolving stakeholder expectations and emerging priorities are effectively incorporated into the Company's engagement and decision-making processes.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mail, Notice board , Internal newsletter townhalls	Quarterly	Continuous learning, work-life balance, Job satisfaction
Shareholders	No	Website, Newspaper, company website, Advertisements, Annual reports	Others-please specify	Corporate governance, financial performance, Long-term value creation

Business Responsibility and Sustainability Report (Contd..)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	Yes	E – mail , Website , Engagement forums	Others-please specify	Long terms partnership, Ease of doing business, social practices
Bankers	No	E – mail , Official Letters , website	Others-please specify	Financial health , Ensure regulatory compliance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company maintains structured engagement channels with its key stakeholders, including employees, customers, suppliers, local communities, investors, and regulatory authorities. Stakeholder feedback and insights on material economic, environmental, social, and governance matters are regularly gathered through various engagement mechanisms and reviewed by senior management. Relevant concerns, expectations, and emerging issues are communicated to the Board through periodic updates, strategic reviews, and governance discussions. The Board and its committees receive regular inputs on stakeholder-related matters, enabling informed decision-making and ensuring that stakeholder perspectives are appropriately considered in the Company's business strategy, risk management, and sustainability initiatives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes , Stakeholder consultation plays an important role in the identification and management of material environmental and social topics. The Company actively engages with key stakeholder groups to understand their expectations, concerns, and emerging priorities, and incorporates these insights into its policies, programmes, and operational practices. For instance, feedback from customers and business partners has contributed to the strengthening of food safety and quality management practices. Engagement with farmers and local communities has helped shape initiatives focused on sustainable agriculture, natural resource conservation, and community development. Similarly, inputs received from employees have supported enhancements in workplace safety, employee well-being, learning and development, and inclusion initiatives. Through these engagements, the Company integrates stakeholder perspectives into its sustainability strategy and decision-making processes.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company actively engages with vulnerable and underserved communities through its CSR initiatives, with a focus on promoting inclusive and sustainable development. Key interventions include programmes related to water and soil conservation to support agricultural livelihoods, initiatives aimed at improving educational infrastructure and digital literacy in rural communities, and collaborations with expert institutions to strengthen sustainable farming practices and enhance agricultural resilience. The Company also promotes inclusivity and gender equity through workplace policies and programmes that support employee well-being, safety, and equal opportunity. Through these efforts, the Company seeks to create meaningful social impact and address the needs of economically and socially disadvantaged communities.

Business Responsibility and Sustainability Report (Contd..)

Principle : 05

Business 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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	166	166	100%	169	169	100%
Other than Permanent	0	0	0.00%	0	0	0.00%
Total Employees	**166**	**166**	**100%**	**169**	**169**	**100%**
Workers						
Permanent	115	115	100%	111	111	100%
Other than Permanent	1,073	1,073	100%	791	791	100%
Total Workers	1,188	1,188	100%	902	902	100%

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	139	0	0.00%	139	100%	147	0	0.00%	147	100%
Female	27	0	0.00%	27	100%	22	0	0.00%	22	100%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent										
Male	104	0	0.00%	104	100.00%	99	0	0.00%	99	100.00%
Female	11	0	0.00%	11	100.00%	12	0	0.00%	12	100.00%
Other than Permanent										
Male	460	111	24.00%	349	100.00%	285	270	94.74%	15	5.26%
Female	613	23	4.00%	590	100.00%	506	416	82.21%	90	17.79%

Business Responsibility and Sustainability Report (Contd..)

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

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in Mn.)	Number	Median remuneration/ salary/ wages of respective category (in Mn.)
Board of Directors (BoD)	6	0.14	1	2.17*
Key Managerial Personnel	2	3.78	0	-
Employees other than BoD and KMP	135	1.2	27	1.2
Workers	104	0.8	11	0.8

*The total remuneration considered includes sitting fees.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	9.07%	9.35%

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 established mechanisms to address human rights-related concerns and grievances arising from its operations. These include an Open Door Policy and a Grievance Redressal Policy, which provide employees with accessible channels to raise concerns and seek resolution. In addition, employees may approach the Ombudsman mechanism to report grievances confidentially and ensure that concerns are addressed in a fair, transparent, and timely manner.

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

The Company has established a comprehensive framework to address and redress grievances related to human rights issues. Key mechanisms include a Grievance Redressal Policy, a Whistle Blower and Vigil Mechanism Policy, a Code of Conduct, a Prevention of Sexual Harassment (POSH) Policy, and an Equal Opportunity Policy. These policies provide structured channels for reporting concerns, ensure fair and confidential investigation of grievances, and support the protection of employees' rights, dignity, and well-being. The Company is committed to addressing concerns in a timely, transparent, and impartial manner while fostering a respectful and inclusive workplace culture.

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

The details are provided below:

	FY'2025-26			FY'2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human rights related issues						

Business Responsibility and Sustainability Report (Contd..)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii) Complaints on POSH as a % of female employees / workers		
iii) Complaints on POSH upheld		

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

The Company has established a robust framework to prevent adverse consequences for individuals reporting discrimination, harassment, or other workplace concerns. Through its Grievance Redressal Policy, Prevention of Sexual Harassment (POSH) Policy, Code of Conduct, and Whistle Blower and Vigil Mechanism Policy, the Company provides secure and accessible channels for reporting concerns. These mechanisms ensure confidentiality, fair investigation, and protection against retaliation or victimization. The policies clearly prohibit any form of retaliatory action against complainants and support a safe environment where concerns can be raised without fear of reprisal.

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

Yes, The Company incorporates relevant human rights principles and expectations into its business agreements and contractual arrangements, as applicable. These provisions reinforce the Company's commitment to ethical business conduct, fair labour practices, non-discrimination, workplace safety, and compliance with applicable laws and regulations across its operations and value chain.

10. Assessment for the year:

	% of the entity's plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

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

Periodic review checkpoints have been established to ensure continued adherence and timely resolution of identified risks.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

To further strengthen its human rights governance framework, the Company has enhanced several business processes and controls. Key measures include:

1. **Enhanced Vendor Due Diligence:** Strengthened assessment criteria have been incorporated into the vendor onboarding process to evaluate compliance with labour laws, occupational health and safety requirements, and fair employment practices.

2. **Human Rights Provisions in Contracts:** Human rights, ethical conduct, and labour practice requirements have been incorporated into vendor and service provider agreements, reinforcing expectations across the value chain.

3. **Expanded Grievance Mechanisms:** The Company's grievance redressal framework has been broadened to provide accessible channels for employees and third-party personnel to raise concerns confidentially and seek timely resolution.

Business Responsibility and Sustainability Report (Contd..)

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company undertakes human rights due diligence through its governance policies, employee engagement mechanisms, supplier assessments, and grievance redressal processes. The scope covers key human rights aspects such as fair labour practices, non-discrimination, workplace health and safety, prevention of harassment, employee welfare, and ethical business conduct. The Company also maintains multiple reporting channels and structured investigation processes to ensure concerns are addressed in a fair, confidential, and timely manner. Periodic awareness programmes are conducted to strengthen understanding of human rights principles and encourage the reporting of concerns.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to fostering an inclusive and accessible environment and is continually enhancing accessibility features across its premises in line with the requirements of the Rights of Persons with Disabilities Act, 2016. While the current workforce does not include any differently abled associates, the Company remains dedicated to creating a barrier-free environment for visitors, employees, and other stakeholders and will continue to strengthen its infrastructure to support accessibility and inclusivity.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The assessments and reviews conducted during the year did not identify any significant human rights risks or concerns requiring corrective action. The Company remains committed to compliance with applicable laws, regulations, and internal policies and periodically undergoes customer and third-party audits to validate adherence to relevant standards. Where opportunities for improvement are identified, appropriate measures are implemented to further strengthen existing processes and controls.

Principle : 06

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

Essential Indicators:

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	8,734	2,981.26
Total fuel consumption (B)	99,301	98,279.26
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1,08,035	1,01,260.52

Business Responsibility and Sustainability Report (Contd..)

Parameter	FY 2025-26	FY 2024-25
From non-renewable sources		
Total electricity consumption (D)	33,055	34,443.8
Total fuel consumption (E)	3,356	6,609
Energy consumption through other sources (F)	0	0
Total energy consumed from non renewable sources (D+E+F)	36,411	41,052.8
Total energy consumed (A+B+C+D+E+F)	1,44,446	1,42,313.32
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	26.33	24.84
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	535.55	513.19
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

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 2025-2026 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	2,19,150	1,78,684
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,19,150	1,78,684
Total volume of water consumption (in kilolitres)	1,63,563	91,428
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	29.81	15.96
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	606.37	329.73
Water intensity in terms of physical output	-	-
Water intensity (optional)–the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

Business Responsibility and Sustainability Report (Contd..)

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	47,285
- No treatment	0	0
- With treatment – please specify level of treatment	0	47,285
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	55,587	39,971
- No treatment	0	0
- With treatment – please specify level of treatment	55,587	39,971
Total water discharged (in kiloliters)	55 ,587	87,256
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	

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

Yes, The Company has implemented a Zero Liquid Discharge (ZLD) approach as part of its water management strategy. Wastewater generated from operations is treated through the Effluent Treatment Plant (ETP) and subsequently reused for agricultural purposes, thereby reducing freshwater demand and minimizing environmental impact. This initiative supports responsible water stewardship and promotes the efficient utilization of water resources across the Company's operations.

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

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	μg/M^3	14.4	17.9
SOx	μg/M^3	22.9	21.6
Particulate matter (PM)	μg/M^3	32.6	21.8
Persistent organic pollutants (POP)	NA		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others – please specify	-		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		

Business Responsibility and Sustainability Report (Contd..)

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

Parameter	Unit	FY'2025-26	FY'2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2 Equivalent	10,300.00	10,419.21
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2 Equivalent	6,430.00	6,774.46
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT of CO_2 Equivalent/ Rs. in Million	3.05	3.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT of CO_2 Equivalent/ US dollar in Million	62.02	61.99
Total Scope 1 and Scope 2 emission intensity in terms of physical output			-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, Tasty Bite Eatables Limited has implemented several initiatives aimed at reducing greenhouse gas (GHG) emissions and improving the environmental sustainability of its operations. Key projects and initiatives include:

1. **Renewable Energy Adoption:** The Company has expanded its renewable energy portfolio through the installation of solar power infrastructure, including a ground-mounted solar plant and rooftop solar systems, thereby increasing the share of clean energy in its overall energy mix.

2. **Biomass and Biogas Utilization:** The Company generates 100% of its steam requirements using biomass fuel, replacing conventional fossil fuels. In addition, an in-house biogas plant processes food waste to generate clean energy, supporting both emissions reduction and circular resource management.

3. **Energy Efficiency Improvements:** Various energy conservation measures have been implemented across operations, including the installation of high-efficiency equipment, modernization of refrigeration systems, adoption of advanced boiler technologies, and deployment of automated process controls to optimize energy consumption.

4. **Waste-to-Energy Initiatives:** Food waste generated from operations is processed through the biogas plant, enabling energy recovery and minimizing waste disposal to landfills.

5. **Water Conservation and Resource Efficiency:** The Company operates under a Zero Liquid Discharge (ZLD) framework, recycling treated water for operational and agricultural purposes. Rainwater harvesting and groundwater recharge initiatives further support resource conservation and climate resilience.

6. **Sustainable Operations:** Through increased reliance on renewable energy, complete utilization of biomass for boiler operations, efficient resource management practices, and waste minimization initiatives, the Company continues to reduce its carbon footprint and enhance environmental performance.

These initiatives demonstrate the Company's commitment to climate action, energy transition, and sustainable manufacturing practices.

Business Responsibility and Sustainability Report (Contd..)

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	587	474.80
E-waste **(B)**	0.145	0.785
Bio-medical waste **(C)**	0.000751	0.000546
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0.28	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)** (Used and Spent Oil)	1.285	2.552
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Paper waste – 3.65 MT, Metal waste – 29 MT)	32.65	0
Total (A+B + C + D + E + F + G + H)	**621.35**	**474.83**
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/Rs. in Million)	0.113	0.086
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/US dollar in Million)	2.30	1.77
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	587	474.80
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**587**	**474.80**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1.70	0.83
Total	**1.70**	**0.83**
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	

10. 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.

The Company follows responsible waste management practices aligned with applicable environmental regulations and the principles of resource efficiency. As a food manufacturing organization, it does not undertake hazardous manufacturing processes and does not use hazardous raw materials in its operations. Food waste generated during production is utilized in the Company's biogas plant, supporting waste-to-energy recovery and reducing waste disposal. Plastic waste is managed through authorized recycling channels under the Extended Producer Responsibility (EPR) framework, while e-waste is disposed of through approved recyclers. The only hazardous waste generated is used lubricating and machine oil, which is collected and disposed of through authorized recyclers in accordance with regulatory requirements. Through these practices, the Company seeks to minimize waste generation, maximize resource recovery, and reduce its environmental footprint.

Business Responsibility and Sustainability Report (Contd..)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

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

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

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area –

(ii) Nature of operations –

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Business Responsibility and Sustainability Report (Contd..)

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	-	-

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	The Company is currently focused on managing Scope 1 and Scope 2 emissions. In parallel, efforts are underway to establish a structured mechanism for Scope 3 emission management. Progress on Scope 3 will be reflected in the upcoming reporting disclosures, ensuring transparency and alignment with evolving sustainability requirements.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

3. **With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

4. **If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Retort cooling tower fan temperature-based control	Implemented temperature-based control for retort cooling tower fans to optimize energy consumption during cooling operations.	Reduced electricity consumption through optimized fan operation and improved energy efficiency.
2	Energy-efficient air blower for ETP	Replaced the existing air blower with an energy-efficient air blower in the Effluent Treatment Plant (ETP).	Lower power consumption and improved energy efficiency in wastewater treatment operations.
3	Biomass briquettes as boiler fuel	Continued use of sugarcane briquettes (biomass fuel) as a renewable fuel source for steam generation.	100% of steam generated using biomass fuel, reducing dependence on fossil fuels and lowering carbon emissions.

Business Responsibility and Sustainability Report (Contd..)

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Biogas plant	Installed and operated a biogas plant to generate renewable energy for manufacturing operations. The plant generated 79,863 kWh during FY 2025–26.	Renewable energy contributed approximately 1% of the Company's total energy consumption, reducing conventional energy use.
5	Air Handling Unit replacement	Replaced high power-consuming Air Handling Units with energy-efficient air coolers.	Reduced electricity consumption and improved overall energy efficiency.
6	Boiler efficiency improvement	Undertook process improvements to enhance boiler performance.	Boiler efficiency improved by 7%, resulting in better fuel utilization and lower emissions.
7	Solar power generation	Installed 1.5 MW solar power system generating 1,533,124 kWh of electricity during the year.	Solar energy accounted for approximately 18% of the Company's total energy consumption, significantly reducing dependence on grid electricity and GHG emissions.
8	Alternate energy utilization	Utilized renewable energy from both biogas and solar power in manufacturing operations.	Increased share of renewable energy in operations, improving overall resource efficiency and reducing environmental impact.
9	Technology absorption – Digital transformation & automation	Strengthened technology capabilities through SAP enhancements, manufacturing automation, advanced R&D infrastructure, predictive shelf-life models, pilot-scale processing, and analytical equipment.	Improved operational efficiency, faster product development, enhanced quality, reduced development costs, and improved speed-to-market.
10	Sustainable product & ingredient innovation (TBRC)	Tasty Bite Research Centre (TBRC) developed new ready-to-eat products, reformulated products to meet evolving food safety and labelling requirements, collaborated with local farmers for sustainable sourcing, and explored innovative cuisines and ingredients.	Enhanced sustainable sourcing, strengthened innovation capabilities, diversified product portfolio, and improved long-term sustainability and product quality.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, The Company has established a comprehensive Business Continuity and Disaster Management framework to enhance operational resilience and ensure the continuity of critical business functions. The framework incorporates risk assessment and mitigation measures, diversified sourcing strategies, robust food safety and quality management systems, preventive maintenance programmes, and emergency preparedness procedures. The Company also focuses on strengthening operational reliability through appropriate infrastructure, secure storage facilities, and regular employee training. These measures help minimize disruptions and support the continued delivery of safe, high-quality products during unforeseen events or emergencies.

   For more, visit: https://www.tastybite.co.in

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   NA

7. **% of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

   0

8. **How Many green credits have been generated or produced**

a	By the listed entity	Nil
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

Business Responsibility and Sustainability Report (Contd..)

Principle : 07

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 anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

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

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others- please specify)	Web Link, if available
			Nil		

Business Responsibility and Sustainability Report (Contd..)

Principle : 08

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					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the entity, in the following format:

S.no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

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

The Company does not currently operate a formal, structured grievance redressal mechanism specifically for community stakeholders. However, it maintains an open and responsive approach to community engagement, addressing concerns on a need-based basis depending on the nature of the issue. An Open Door Policy is in place, enabling community members to directly reach out to senior leadership for sharing grievances, suggestions, or feedback. In addition, contact details are publicly available on the Company's official website, allowing external stakeholders to communicate their concerns easily. These channels ensure that community feedback is acknowledged and addressed in a timely and appropriate manner.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	65%	24%
Directly from within India	89%	81%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	69.21%	71.77%
Semi-urban		
% of Job creation in Semi-urban areas	0.00%	0
Urban		
% of Job creation in Urban areas	30.79%	28.58%
Metropolitan		
% of Job creation in Metropolitan areas	0.00%	0.00%

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

Business Responsibility and Sustainability Report (Contd..)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

2. **Provide the following information on CSR projects undertaken by the entity in the designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
NA			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

No

(b) **From which marginalized/vulnerable groups do you procure?**

NA

(c) **What percentage of total procurement (by value) does it constitute?**

NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
No intellectual properties owned or acquired by the Company during the current year				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Water Conservation – Desilting (KVK – Temjai Talav & Pimpalachiwadi)	800+ farmers & villagers	70.00%
2	Victoria Lake Rejuvenation (BDSS)	300+ Families	60.00%
3	Smart Board Installation (Khutbav, Rahu, Delwadi Schools)	3000+ Students	85.00%
4	Anganwadi Renovation (Patethan – 2 Centres)	120 children + 20 staff	90.00%
5	Solar Panel Installation (School & Anganwadi)	225 students + staff	85.00%
6	Pond Rejuvenation (Dapodi)	700+ Families	90.00%

Business Responsibility and Sustainability Report (Contd..)

Principle : 09

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.**

   The Company has established a structured mechanism to receive, evaluate, and respond to consumer complaints and feedback. Consumers are encouraged to submit complaints in writing, supported by relevant details such as product images, batch information, and other observations to enable effective investigation. Upon receipt, complaints are systematically routed to the relevant internal functions, including Quality Assurance, Operations, Research and Development, and Finance, for detailed review and root cause analysis (RCA). Based on the findings, appropriate corrective and preventive actions (CAPA) are implemented to address the issue and prevent recurrence. A formal response is then communicated to the customer, outlining the investigation findings and the actions taken to resolve the concern.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	200	0	-	111	0	

Business Responsibility and Sustainability Report (Contd..)

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

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

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, The Company has an Information Technology (IT) Security Policy in place to govern cyber security and data privacy-related risks. The policy establishes guidelines for safeguarding information systems, ensuring secure handling of data, and mitigating cyber risks. It is circulated internally and applicable to relevant employees and stakeholders as part of the Company's internal governance framework.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

NA

7. **Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches	No instance identified till the date
b. Percentage of data breaches involving personally identifiable information of customers	No instance identified till the date
c. Impact, if any, of the data breaches	No instance identified till the date

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).**

The Company provides comprehensive information on its products through its official website, where consumers can access product categories, descriptions, and related details. The product portfolio can be viewed at: https://www.tastybite.co.in/our-products

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company ensures consumer awareness on safe and responsible product usage through clear labelling, detailed preparation and storage instructions, and high-quality packaging designed to maintain product integrity. In addition, adherence to internationally recognized food safety standards and certifications such as FSSC 22000, FSSAI, USDA Organic, and USFDA further reinforces the Company's commitment to product safety, quality, and consumer well-being.

Business Responsibility and Sustainability Report (Contd..)

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company follows defined communication protocols to inform consumers and business partners in the event of any potential disruption or discontinuation of essential services. Timely updates are provided through official communication channels, including the Company website, direct communication with key customers and distributors, and email notifications to relevant stakeholders to ensure transparency and continuity.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

   Yes, In addition to statutory labelling requirements, the Company provides enhanced product information, including detailed product descriptions, certifications (such as organic, vegan, and gluten-free where applicable), preparation instructions, allergen information, and QR codes for traceability and additional consumer information.

   The Company conducts periodic consumer feedback initiatives and internal surveys to assess satisfaction across key product categories and markets. The insights derived are used to drive continuous improvement, product innovation, and alignment with evolving consumer expectations.

Independent Auditor's Report

TO THE MEMBERS OF
TASTY BITE EATABLES LIMITED

Report on the Audit of the Ind-AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind-AS financial statements of **TASTY BITE EATABLES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as " Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS") and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As disclosed in note no. 43F to the accompanying Ind-AS financial statements, the Company did not obtain prior approval of the Audit Committee in respect of related party transactions with a related party, aggregating to INR 48.92 million, as required under Regulation 23 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which have been subsequently approved by the audit committee during the year.

As disclosed in note no. 43 F to the accompanying Ind-AS financial statements, the Company did not obtain prior approval of the shareholders as required under Regulation 23 (4) of the Listing Regulations, in respect of material related party transactions with the said related party, which exceeded the threshold specified in Schedule XII of the Listing Regulations, by INR 94.47 million. Subsequent thereto, the Company initiated postal ballot for the post facto approval of the shareholders for the related party transactions with the said related party, for which, the shareholders gave their dissent and did not pass it. Pending the final outcome of the Company's proposed actions as detailed in the said note, we are unable to comment on the possible consequential effects arising thereof.

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on Ind-AS 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 Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	**Revenue recognition** (Refer Note 3.10 and Note 26 to Ind-AS financial statements) The revenue of the Company is mainly from sale of goods. Revenue from sale of goods is one of the key element to measure the performance of the Company. Revenue from the sale of goods is recognised upon the transfer of control of goods to customers based on various shipping terms. Since the Company uses variety of shipment terms across its operating markets, this has an impact on timing of revenue recognition. Cut-off is the key assertion in revenue recognition since an inappropriate cut-off can result in material misstatement in financial statements.	Our procedures included: **Accounting policies:** Assessing the Company's revenue recognition policies, by comparing with the applicable Ind-AS. **Tests of controls:** Understanding and evaluating the design and implementation of controls and testing the operating effectiveness of key controls over the recognition of revenue. **Tests of details:** - Performed substantive testing by selecting samples using statistical sampling of revenue transactions recorded during the year by testing supporting documents which included customer purchase orders, invoices, proof of delivery and shipping documents (as applicable) to assess revenue is recognised after the transfer of control to customers as per terms of contracts; - Carried out analytical procedures on revenue recognised during the year to identify unusual variances, if any; - Examined on a test check, revenue transactions recorded around the financial year end date to assess whether the revenue has been recognised in the appropriate financial period; - Tested journal entries posted to revenue accounts to identify unusual items.
2.	**Accuracy and valuation of inventories including provision** (Refer Note 3.5 and Note 11 to Ind-AS financial statements) The Company held ₹ 1,076.81 million of inventories which are net of provision for inventories of ₹ 95.73 million as at March 31, 2026. Given the size and nature of inventory and considering the estimates and judgments involved, the valuation process and provisioning of inventories required significant audit attention as it is carried out manually. Determination of inventory provision requires management to exercise judgment and apply assumptions.	Our procedures included: **Accounting policies:** Assessed the appropriateness of the relevant accounting policies of the Company and ensuring compliance with applicable Ind-AS. **Tests of controls:** Understanding and evaluating the design and implementation of controls and testing of operating effectiveness of the key controls relating to inventory valuation process. Performed testing of the Company's controls over the inventory count process. In testing this control, we attended and observed the inventory count process, inspected the results of inventory cycle counts and assessed whether the variances were accounted and approved by the Management. **Tests of details:** - Verified on a sample basis cost calculation as per the cost formula and comparing the same with the net realisable value; - Tested ageing reports for correctness of ageing; - Examined reasonableness of the assumptions made by the Management relating to inventory provision and ensured compliance of provisioning policy of the Company.

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, Business Responsibility and Sustainability report and Corporate Governance report included in the Annual Report, but does not include the Ind-AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Ind-AS financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional 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 Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2) As required by section143(3) of the Act, we report that:

   a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except for the matter described in the Basis for Qualified Opinion paragraph and for few instances where daily backup was not performed and for the matter stated in paragraph 2 i) vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) The matter described in the Basis for Qualified Opinion paragraph above and Qualified Opinion paragraph of **Annexure B** to this report, in our opinion, may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the Directors of the Company and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of section 164(2) of the Act.

   g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 2) b) above and paragraph 2) i) vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   h) 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**".

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Ind-AS financial statements - Refer Note 35 to the Ind-AS financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) The Management has represented that:

a) to the best of its knowledge and belief, as disclosed in Note 47H to the Ind-AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) to the best of its knowledge and belief, as disclosed in Note 47H to the Ind-AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under iv) a) and iv) b) above contain any material misstatement.

v) As per information and explanation represented by the Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 18 to the Ind-AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective accounting softwares. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Pursuant to the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, and as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the Company in compliance with the applicable statutory requirements for record retention except -

- for accounting software used for inventory retained from April 1, 2024,

- for purchase requisition master module of accounting software used for property, plant and equipments and stores, spares and consumables retained from September 6, 2024,
- for January 21, 2025 and January 22, 2025 for accounting software used for maintaining general ledger system,
- at database level retained from April 1, 2025.

3) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Anil A. Kulkarni
PARTNER
M. No.: 047576
UDIN:26047576DHPVFW2602

Place: Pune
Date: May 29, 2026

Annexure A

to the Independent Auditor's Report

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of Tasty Bite Eatables Limited on the Ind-AS financial statements for the year ended March 31, 2026

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("Order"):

i) Property Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of physical verification of its property, plant and equipment on an annual basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The Company has verified its property, plant and equipment during the year as per the said programme. According to the information and explanations given to us and based on our examination of the records, no discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS Financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of the property	Gross carrying amount (Amount in INR millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land – Gut No. 503, Bhandgaon, Taluka Daund, District Pune	0.03	Mr. Lalitkumar Bhausaheb Kudale and Mr. Prakash Prabhakar Borkar	No	From 2010 till date	The Company has filed a legal suit alleging illegal occupation of the land of the Company

d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii) Inventory:

a) The Company has conducted physical verification of inventories at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its operations. The discrepancies noticed on such physical verification of inventories between physical stock and book records is less than 10% in the aggregate for each class of inventories and have been properly dealt with in the books of account.

b) According to the information and explanations given to us by the Company and books and records maintained, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. Therefore, the provisions of clause 3 (ii)(b) of the Order is not applicable.

iii) 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 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 other than employees during the year. The Company has granted advance in the nature of loans during the year aggregating to INR 1.40 million and balance outstanding as at the balance sheet date amounts to INR 1.65 million.

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of advances in the nature of loan, the schedule of repayment have been stipulated and are interest free and repayment have been regular.

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 advances in the nature loans given.

e) According to the information and explanations provided to us, there were no advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loan given to the 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 advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or given guarantee or provided any security in terms of section 185 and section 186 of the Act. Accordingly, clause (iv) of the Order is not applicable.

v) According to the information and explanations given to us and representation obtained from Management, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, clause(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for the products manufactured by the Company. Accordingly, clause (vi) of the Order is not applicable.

vii) Statutory Dues:

a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, Duty of Excise, cess and other material applicable statutory dues during the year. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of the statue	**Nature of the dues**	**Period for which the amount relates**	**Amount in INR millions**	**Amount paid under protest (in INR millions)**	**Forum where dispute is pending**
Customs Act, 1962	Customs Duty	2013-14 and 2014-15	26.50	11.73	The Customs Excise and Service Tax Appellate Tribunal, Mumbai
Central Excise Act,1944	Cenvat Credit	2016-17	17.00	1.28	The Principal Commissioner (Revisionary Authority)

Name of the statue	Nature of the dues	Period for which the amount relates	Amount in INR millions	Amount paid under protest (in INR millions)	Forum where dispute is pending
Goods and Services Act, 2017	Tax, interest and penalty	2017-18 and 2018-19	14.89 (excluding interest)	6.73	Appellate Tribunal (refer note 1)
Central Goods and Services Act, 2017	Tax, interest and penalty	2020-21 to 2023-24	103.27 (excluding interest)	11.56	Commissioner Appeals II, CGST Pune (refer note 2)
State Goods and Services Act, 2017	Tax, Interest and Penalty	2021-22	2.04	0.11	Appellate Authority - Joint Commissioner of State Tax
		2024-25	1.94	0.09	
	Penalty	2025-26	0.10	0.01	

Note 1: According to information and explanations given to us, the Company shall prefer an appeal before the Appellate Tribunal constituted by the Central Government under section 109 of the Central Goods and Services Tax Act, 2017.

Note 2: The Company has received an Order in Original for the financial year 2020-21 from Deputy Commissioner of State Tax, Pune wherein a demand of ₹ 41.26 million (including tax, interest and penalty) has been raised. The Company has made an appeal before the Commissioner (Appeal) and paid ₹ 2.18 million under protest. The said period and corresponding demand (excluding interest) is also covered under Central Goods and Services Tax matter pertaining to financial years 2020-21 to 2023-24 as stated above.

viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) Borrowings:

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

c) In our opinion and according to the information and explanations given to us by the Company, the Company did not raise any terms loans during the year. Accordingly, clause (ix)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us by the Company, on an overall examination of the Ind-AS financial statements of the Company has not raised funds on short-term basis during the year. Accordingly, clause (ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us by the Company and on the basis of records examined by us, the Company does not have any subsidiaries, associates or joint ventures (as defined under the Act) during the year. Accordingly, clause (ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us by the Company and on the basis of records examined by us, the Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year. Accordingly, clause (ix)(f) of the Order is not applicable.

x) Allotment of Shares

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x)(a) is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b) is not applicable.

xi) Frauds

a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us and representation from Management, no fraud by or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration one whistle blower complaint received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on the examination of records of the Company and read with the matter described in the Basis for Qualified Opinion paragraph and as disclosed in note no. 43F to the accompanying Ind-AS financial statements, the Company did not obtain prior approval of the audit committee in respect of related party transactions with a related party, as required under section 177 of the Act, aggregating to INR 48.92 million which have been subsequently approved by the audit committee during the year. Further, the transactions with the related parties are in compliance with section 188 of the Act, where applicable and requisite details have been disclosed in the Ind-AS financial statements as required under applicable accounting standards.

xiv) Internal Audit System

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company till date.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors. and hence provisions of section 192 of the Act are not applicable to the Company.

xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi) (a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi) (b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of the Order is not applicable.

d) The Group does not have more than one CIC, hence reporting under clause (xvi) (d) of the Order is not applicable.

xvii) According to the information and explanations given to us and based on our examination of the Ind-AS financial statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind-AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and representation from the Company. Our report does not give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Corporate Social Responsibility

There are no unspent amounts towards Corporate Social Responsibility as at March 31, 2026. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Anil A. Kulkarni
PARTNER
M. No.: 047576
UDIN:26047576DHPVFW2602

Place: Pune
Date: May 29, 2026

Annexure B

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **TASTY BITE EATABLES LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act" or the "Companies Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Ind-AS Financial Statements

A Company's internal financial control with reference to Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2026:

The Company's internal control with respect to compliance with provisions of related party transactions prescribed under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not operating effectively which could potentially result in a material misstatement in the Ind-AS financial statements (refer Note 43F of the accompanying Ind-AS financial statements).

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Explanatory Paragraph

We have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under Section 143(10) of the Act, the Ind-AS financial statements of the Company as at and for the year ended March 31, 2026. The material weakness referred to in Qualified opinion paragraph above was considered in determining the nature, timing, and extent of audit tests applied in our audit of Ind-AS financial statements of the Company as of and for the year ended March 31, 2026.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Anil A. Kulkarni
PARTNER
M. No.: 047576
UDIN:26047576DHPVFW2602

Place: Pune
Date: May 29, 2026

Balance Sheet

as on 31 March 2026

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

	Notes	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	6A	1,733.20	1,795.25
Capital work-in-progress	6B	110.37	214.46
Right-of-Use Asset	6C	320.47	359.76
Other intangible assets	7	4.85	5.45
Intangible asset under development	8	31.35	-
Financial assets			
Other financial assets	9	5.33	3.37
Deferred tax assets (net)	34	74.70	52.09
Income tax assets (net)		17.47	21.24
Other non-current assets	10	28.09	7.55
Total non-current assets (i)		**2,325.83**	**2,459.17**
Current assets			
Inventories	11	1,076.81	888.51
Financial assets			
Trade receivables	12	711.50	740.00
Cash and cash equivalents	13	273.02	153.48
Bank balances other than cash and cash equivalents	14	0.32	0.39
Other financial assets	15	62.32	118.21
Other current assets	16	301.36	190.51
Total current assets (ii)		**2,425.33**	**2,091.10**
TOTAL ASSETS (i+ii)		**4,751.16**	**4,550.27**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	25.66	25.66
Other equity	18	3,394.42	3,087.46
Total equity (i)		**3,420.08**	**3,113.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19A	-	195.78
Lease liabilities	38	335.23	384.41
Provisions	20	52.59	75.67
Total non-current liabilities (ii)		**387.82**	**655.86**
Current liabilities			
Financial liabilities			
Borrowings	19B	-	71.19
Lease liabilities	38	83.86	73.34
Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		51.82	45.88
- Total outstanding dues of creditors other than micro and small enterprises		627.47	485.11
Derivative contract liabilities	22	58.72	3.40
Other financial liabilities	23	82.92	58.26
Other current liabilities	24	25.30	30.49
Provisions	25	13.17	13.62
Total current liabilities (iii)		**943.26**	**781.29**
Total liabilities (ii + iii)		**1,331.08**	**1,437.15**
TOTAL EQUITY AND LIABILITIES (i+ii+iii)		**4,751.16**	**4,550.27**

Summary of material accounting policies	1 - 5
Notes to the financial statements	6 - 47

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/ W100166

Anil A. Kulkarni
Partner
Membership No: 047576

Place: Pune
Date: 29 May 2026

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

Dilen Gandhi
Managing Director
DIN: 10298654

Shashank Shekhar
Whole-time Director
DIN: 10942818

Naresh Kumar Chitlangia
Chief Financial Officer

Vimal Tank
Company Secretary
M No: 22370

Place: Pune
Date: 29 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

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

	Note	31 March 2026	31 March 2025
Revenue from operations	26	5,486.55	5,544.05
Other income	27	229.67	186.10
Total income		**5,716.22**	**5,730.15**
Expenses			
Costs of materials consumed	28	3,576.66	3,609.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(148.48)	(32.45)
Employee benefits expense	30	506.47	487.79
Finance costs	31	57.68	61.82
Depreciation and amortisation expense	32	310.26	297.90
Other expenses	33	933.61	961.83
Total expenses		**5,236.20**	**5,386.20**
Profit before exceptional items and tax		**480.02**	**343.95**
Exceptional Items			
Statutory impact of new Labour Codes	42H	4.53	-
Profit before tax		**475.49**	**343.95**
Tax expense			
- Current tax	34	131.32	98.72
- Deferred tax (credit)	34	(8.85)	(10.85)
		122.47	**87.87**
Profit for the year		**353.02**	**256.08**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit and loss:			
- Remeasurement of defined benefit plans		0.64	(0.61)
- Income tax related to items that will not be reclassified to profit and loss		(0.16)	0.15
Items that will be reclassified to profit and loss:			
- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge		(55.32)	(4.14)
- Income tax related to items that will be reclassified to profit and loss		13.92	1.04
Other comprehensive income / (loss) for the year, net of income tax		**(40.92)**	**(3.56)**
Total comprehensive income for the year		**312.10**	**252.52**
Earnings per equity share (nominal value of share INR 10)	37		
(1) Basic (INR)		137.57	99.80
(2) Diluted (INR)		137.57	99.80

Summary of material accounting policies	1 - 5
Notes to the financial statements	6 - 47

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/ W100166

Anil A. Kulkarni
Partner
Membership No: 047576

Place: Pune
Date: 29 May 2026

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

Dilen Gandhi
Managing Director
DIN: 10298654

Shashank Shekhar
Whole-time Director
DIN: 10942818

Naresh Kumar Chitlangia
Chief Financial Officer

Vimal Tank
Company Secretary
M No: 22370

Place: Pune
Date: 29 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

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

	31 March 2026	31 March 2025
A. Cash flow from operating activities:		
Profit before tax	475.49	343.95
Adjustments for		
Depreciation and amortisation expense	310.26	297.90
Loss on disposal / write off of property, plant and equipment	0.97	0.73
Liabilities and provisions written back to the extent no longer required	(7.16)	(0.34)
Bad debts written off	0.37	(0.00)
(Reversals) / Provision for expected credit loss	(4.28)	5.05
Advances written off	-	0.52
Unrealised foreign exchange loss on translation of assets and liabilities	(7.62)	(3.78)
Finance costs	57.68	61.82
Interest income	(20.55)	(5.17)
Provision (reversed) for inventory obsolescence (net)	29.60	23.99
Operating profit before working capital changes	**834.76**	**724.67**
Working capital adjustments:		
Increase / (Decrease) in trade payables	151.37	(8.81)
Increase / (Decrease) in other current financial liabilities	8.95	4.70
Increase / (Decrease) in other current liabilities	(5.19)	14.44
Increase / (Decrease) in provisions	(22.89)	7.29
(Increase) / Decrease in trade receivables	44.12	(162.32)
(Increase) / Decrease in inventories	(217.90)	(9.93)
(Increase) / Decrease in other financial assets	53.93	(88.19)
(Increase) / Decrease in other non-current assets	(18.74)	(2.31)
(Increase) / Decrease in other current assets	(110.85)	(0.73)
Cash generated from operating activities	**717.56**	**478.81**
Direct taxes paid (net of refunds, if any)	(127.56)	(86.71)
Net cash from operating activities (A)	**590.00**	**392.10**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including intangible assets, capital work-in-progress, payable for capital goods and movement in capital advances	(83.96)	(133.69)
Proceeds from sale of property, plant and equipment and capital work-in-progress	-	0.02
Repayment of loans given to others	-	4.24
Interest received	20.55	5.17
Net cash (used in) investing activities (B)	**(63.41)**	**(124.26)**
C. Cash flow from financing activities:		
Principal Repayment of lease liabilities	(76.01)	(68.12)
Proceeds from current borrowings	-	209.14
Repayments of current borrowings	-	(209.14)
Repayments of non-current borrowings	(266.97)	(64.29)
Payment of dividend	(5.13)	(5.13)
Interest Paid on Lease Liabilities	(36.91)	(41.57)
Interest Paid	(22.03)	(20.65)
Net cash (used in) financing activities (C)	**(407.05)**	**(199.76)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**119.54**	**68.08**
Cash and cash equivalents at the beginning of the year	153.48	85.40
Cash and cash equivalents at the end of the year	**273.02**	**153.48**

Statement of Cash Flows

for the year ended 31 March 2026 (continued)

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

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

	31 March 2026	31 March 2025
Cash on hand	-	-
Bank balances		
In current account	15.02	33.48
In deposit account (original maturities less than three months)	258.00	120.00
	273.02	**153.48**

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 2026

Particulars	Opening balance as at 01 April 2025	Cash flows	Non-cash changes*	Closing balance as at 31 March 2026
Borrowings (including Interest accrued but not due on borrowings)	268.23	(292.84)	24.61	-
Lease liabilities	457.75	(112.92)	74.26	419.09
Total	**725.98**	**(405.76)**	**98.87**	**419.09**

31 March 2025

Particulars	Opening balance as at 01 April 2024	Cash flows	Non-cash changes*	Closing balance as at 31 March 2025
Borrowings (including Interest accrued but not due on borrowings)	340.23	(88.07)	16.07	268.23
Lease liabilities	525.87	(109.69)	41.57	457.75
Total	**866.10**	**(197.76)**	**57.64**	**725.98**

*Non cash changes represents foreign exchange re-instatement gain / (loss) on borrowings as on 31 March 2026 - INR 19.65 Million (31 March 2025 - INR 7.31 Million) and Interest accrued on borrowings during the year INR 4.96 Million (31 March 2025: INR 8.76 Million).

Non cash changes represents lease liabilities recognised during the year - INR 37.35 Million (31 March 2025: Nil) and interest expenses - INR 36.91 Million (31 March 2025: INR 41.57 Million)

Summary of material accounting policies 1 - 5
Notes to the financial statements 6 - 47
The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/ W100166

Anil A. Kulkarni
Partner
Membership No: 047576

Place: Pune
Date: 29 May 2026

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

Dilen Gandhi
Managing Director
DIN: 10298654

Shashank Shekhar
Whole-time Director
DIN: 10942818

Naresh Kumar Chitlangia
Chief Financial Officer

Vimal Tank
Company Secretary
M No: 22370

Place: Pune
Date: 29 May 2026

Statement of Changes in Equity

as on 31 March 2026

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

A. Equity share capital

Balance as on 01 April 2025	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 2026
25.66	-	-	-	25.66

Balance as on 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31 March 2025
25.66	-	-	-	25.66

B. Other equity

Particulars	Reserves and surplus				Items of OCI	Total
	Capital reserve	Securities premium	Retained earnings	Remeasurements of defined benefit liability	Effective portion of cash flow hedges	
Balance as at 01 April 2024	**23.02**	**9.48**	**2,834.59**	**(22.03)**	**(4.99)**	**2,840.07**
Add: Profit for the year	-	-	256.08	-	-	256.08
Add: Other comprehensive income (net of tax)	-	-	-	(0.46)	(3.10)	(3.56)
Total comprehensive income	-	-	**256.08**	**(0.46)**	**(3.10)**	**252.52**
Less: Payment of dividend	-	-	(5.13)	-	-	(5.13)
Balance as at 31 March 2025	**23.02**	**9.48**	**3,085.53**	**(22.49)**	**(8.09)**	**3,087.46**
Balance as at 01 April 2025	**23.02**	**9.48**	**3,085.53**	**(22.49)**	**(8.09)**	**3,087.46**
Add: Profit for the year	-	-	353.02	-	-	353.02
Add: Other comprehensive income (net of tax)	-	-	-	0.48	(41.40)	(40.92)
Total comprehensive income	-	-	**353.02**	**0.48**	**(41.40)**	**312.10**
Less: Payment of dividend	-	-	(5.13)	-	-	(5.13)
Balance as at 31 March 2026	**23.02**	**9.48**	**3,433.42**	**(22.01)**	**(49.49)**	**3,394.42**

The nature and purpose of reserves and surplus and terms of other comprehensive income has been disclosed under note 18.

Summary of material accounting policies	1 - 5
Notes to the financial statements	6 - 47

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/ W100166

Anil A. Kulkarni
Partner
Membership No: 047576

Place: Pune
Date: 29 May 2026

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

Dilen Gandhi
Managing Director
DIN: 10298654

Shashank Shekhar
Whole-time Director
DIN: 10942818

Naresh Kumar Chitlangia
Chief Financial Officer

Vimal Tank
Company Secretary
M No: 22370

Place: Pune
Date: 29 May 2026

Notes to the Financial Statements

for the year ended 31 March 2026

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

1. Background

Tasty Bite Eatables Limited ('the Company') is a company domiciled in India with its registered office situated at Shivajinagar, Pune and its manufacturing facility near Pune. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange Limited. The Company is in the business of manufacturing and selling 'Prepared Foods'.

2. Basis of preparation and presentation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

Details of the Company's material accounting policies are included in Note 3.

The financial statements of the Company for the year ended 31 March 2026 were authorized for issue by the Company's Board of Directors on 29th May 2026.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded - off to the nearest Million (except per share data) to two decimals, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair Value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements, Assumptions, and estimation uncertainties

Information about judgements made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effects on the amounts recognized/significant risk resulting in a material adjustment in the financial statements is included in the following notes:

Estimates

Note 3.3 – Estimation of useful life used by the management for property, plant and equipment and intangible asset

Note 3.5 and 11 – Estimation of provisions for expired, near expiry and slow-moving inventories

Note 35 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 38 – Lease accounting

Note 42 – Defined Benefit Obligations

2.5 Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to measurement of fair values. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Significant valuation issues are reported to the Company's Board of Directors.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

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 45 – 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. Material accounting policies

3.1 Foreign Currency transaction

Transaction in foreign currencies are translated into the functional currency of the Company at the exchange rate on the date of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

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 that substantially represents the contractual par amount plus accrued (but

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

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 45 and 46 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held – for – trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Refer note 45 and 46 for financial liabilities designated as hedging instrument.

iii. *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. *Derivative financial instrument and hedge accounting*

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedge relationships, the Company documents the risk management

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

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*

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset, otherwise such items are classified as Inventory. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. *Subsequent expenditure*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. *Depreciation*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognized in the statement of profit and loss.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

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

Category of asset	Useful life as per Schedule II (in years)	Useful life (in years)
Factory Building	30	30
Electrical installations	10	10
Plant and equipment*	15	15
- Form Plate	15	2
Office equipment	5	5
Furniture & Fixtures	10	10
Vehicle	10	10
Computers	3	3
- Server	6	6
- Printer	3	5
Lab Equipment	10	10

**Useful life of Plant and Equipment basis single shift.*

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represents the period over which the management expects to use these assets.

Assets installed on leasehold premises are depreciated over the period of lease. Freehold land is not depreciated.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Capital work in progress (CWIP) Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Capital advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

3.4 Other intangible assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual value over their estimated useful lives using straight line method and is included in depreciation and amortization in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Estimated useful life
Computer Software	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventory is based on weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion cost and other costs incurred in bringing them to their present location and condition. In the case of Raw Materials, the cost comprises of cost of purchase. In the case of manufactured inventory and work-in-progress, cost includes an appropriate share of overheads (both fixed and variable). Fixed overheads are included in the cost of manufactured inventory based on normal operating capacity. Stores, spares & consumables are valued on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense. The net realizable value of work – in – progress is determined with reference to the selling price of related finished products. The comparison of cost and net realizable value is made on an item-by-item basis.

Raw materials, components and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of finished products will exceed their net realizable value.

Provisions for Inventories is recognized based on factors such as ageing, expiry and quality rejection.

3.6 Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the customer or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the customer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Measurement of expected credit loss

The Company measures loss allowances at an amount equal to expected credit losses. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward – looking information.

The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The above loss allowances for trade receivables is deducted from the carrying amount of assets.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); and
- the financial asset is 180 days or more past due.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write – off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life and not subject to amortization are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognized for the 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

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators. For the purpose of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows for which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets' recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

3.8 Recognition of interest income or expense:

Interest income is recognized using effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the assets (when asset is not credit – impaired) or to the amortized cost of the liability. However, for financial asset that have become credit – impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of financial asset

3.9 Employee benefits

i. *Short-term employee benefits*

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of the plan are changed or when plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognizes gain and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits (compensated absences) is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurements, gains or losses are recognised in profit or loss in the period in which they arise.

3.10 Revenue

i. *Sale of goods*

The Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products is transferred to the customer and when there are no longer any unfulfilled obligations and the payment is due as per agreed terms and conditions with the buyers.

The performance obligations in customer contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured at transaction price, after deduction of any taxes or duties collected on behalf of the government such as goods and services tax. Due to the short nature of credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The sales made by the Company may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

ii. *Sale of Services*

Income from sales of consultancy services is recognised as income over the relevant period of service.

iii. *Export incentive*

Export incentives are recognised when the right to receive credit as per the terms of incentives is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Income from export incentive schemes is presented as Other non-operating income as the same is not receivable from customers.

Export incentive receivable in cash will fall under the definition of financial instruments and will be accounted for as a financial asset per Ind AS 109. However, if the grant is in the form of scrips which can either be utilized against future duties or can be traded, they would not meet the definition of financial asset and will be shown under Other Current Assets.

3.11 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right 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

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Please refer Note 6C for details of the right-of-use asset held by the Company.

3.12 Income tax

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.13 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of economic resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.14 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

3.15 Research and development expenditure

Revenue expenditure on research and development is recognised as an expense in the period in which they are incurred.

3.16 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equities shares outstanding during the year.

The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

3.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Dividend

The Company recognizes a liability to make cash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders of the Company.

4. Changes in material accounting policies

For the year ended 31 March 2026, there were no changes in material accounting policies.

5. Standard issued but not effective.

As on 31 March 2026, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2026.

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

6A Property, plant and equipment

Reconciliation of carrying amount	Freehold land	Leasehold improvements	Factory building	Plant and equipment	Lab equipment	Electrical installation	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying amount											
Balance as at 01 April 2024	**114.99**	**3.86**	**1,027.66**	**1,539.75**	**17.22**	**150.62**	**18.67**	**44.89**	**41.42**	**0.70**	**2,959.78**
Additions	-	-	5.41	54.68	0.96	1.66	0.58	6.54	5.53	-	75.36
Deletions / Disposals during the year	-	-	0.10	6.76	-	0.23	2.13	0.78	0.05	-	10.05
Balance as at 31 March 2025	**114.99**	**3.86**	**1,032.97**	**1,587.67**	**18.18**	**152.05**	**17.12**	**50.65**	**46.90**	**0.70**	**3,025.09**
Balance as at 01 April 2025	114.99	**3.86**	**1,032.97**	**1,587.67**	**18.18**	**152.05**	**17.12**	**50.65**	**46.90**	**0.70**	**3,025.09**
Additions	-	-	10.98	137.49	0.57	11.08	1.23	7.32	1.41	-	170.08
Deletions / Disposals during the year	-	-	1.58	4.73	0.03	0.02	0.95	0.53	-	-	7.84
Balance as at 31 March 2026	**114.99**	**3.86**	**1,042.37**	**1,720.43**	**18.72**	**163.11**	**17.40**	**57.44**	**48.31**	**0.70**	**3,187.33**
Accumulated depreciation											
Balance as at 01 April 2024	-	**3.86**	**116.18**	**798.35**	**9.19**	**44.61**	**11.46**	**17.76**	**17.72**	**0.33**	**1,019.46**
Depreciation for the year	-	-	41.68	145.46	1.56	15.10	3.43	8.19	4.19	0.07	219.68
Accumulated depreciation on deletions / disposals	-	-	0.08	6.17	-	0.18	2.13	0.72	0.02	-	9.30
Balance as at 31 March 2025	**-**	**3.86**	**157.78**	**937.64**	**10.75**	**59.53**	**12.76**	**25.23**	**21.89**	**0.40**	**1,229.84**
Balance as at 01 April 2025	-	**3.86**	**157.78**	**937.64**	**10.75**	**59.53**	**12.76**	**25.23**	**21.89**	**0.40**	**1,229.84**
Depreciation for the year	-	-	46.34	151.76	1.56	15.51	2.52	9.30	4.10	0.07	231.16
Accumulated depreciation on deletions / disposals	-	-	1.11	4.24	0.03	0.02	0.95	0.52	-	-	6.87
Balance as at 31 March 2026	**-**	**3.86**	**203.01**	**1,085.16**	**12.28**	**75.02**	**14.33**	**34.01**	**25.99**	**0.47**	**1,454.13**
Net carrying amount											
At 31 March 2025	**114.99**	**-**	**875.19**	**650.03**	**7.43**	**92.52**	**4.36**	**25.42**	**25.01**	**0.30**	**1,795.25**
At 31 March 2026	**114.99**	**-**	**839.36**	**635.27**	**6.44**	**88.09**	**3.07**	**23.43**	**22.32**	**0.23**	**1,733.20**

Notes:

a) Depreciation charged to the statement of profit and loss for the year on exchange differences capitalised is INR 2.94 Million (31 March 2025: INR 0.44 Million)

b) Amount of foreign exchange included in Property, plant and equipment and remaining to be depreciated as at 31 March 2026 is Nil (31 March 2025: INR 2.94 Million)

c) The title deeds of Leasehold Land, net block aggregating INR 0.03 Million (31 March 2025: INR 0.03 Million) are in the process of perfection of title (refer note 47)

d) Capital work-in-progress comprises of buildings, electrical equipments and plant & machineries which are not ready for management's intended use

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

6B Capital work-in-progress

Particulars	31 March 2026	31 March 2025
Opening balance	214.46	187.48
Add: Addition during the year	67.85	103.42
Less: Capitalisation during the year	(171.94)	(76.44)
Less: Impairment during the year	-	-
Closing balance	**110.37**	**214.46**

Capital work-in-progress as at 31 March 2026 is INR 110.37 Million (31 March 2025 is INR 214.46 Million).

INR 171.94 Million has been capitalised and transferred to property, plant and equipment and intangibles during the year ended 31 March 2026 (31 March 2025: INR 76.44 Million).

INR 0.43 million has been capitalised as borrowing cost during the year ended 31 March 2026 (31 March 2025 : INR 1.86 million)

6C Right-of-Use Asset

Particulars	Building	Total
Reconciliation of carrying amount		
Gross carrying amount		
Balance as at 01 April 2024	**706.86**	**706.86**
Additions	-	-
Deletions / Disposals during the year	2.20	2.20
Balance as at 31 March 2025	**704.66**	**704.66**
Balance as at 01 April 2025	**704.66**	**704.66**
Additions	37.35	37.35
Deletions / Disposals during the year	28.95	28.95
Balance as at 31 March 2026	**713.06**	**713.06**
Accumulated depreciation		
Balance as at 01 April 2024	**271.12**	**271.12**
Depreciation for the year	75.98	75.98
Accumulated depreciation on deletions / disposals	2.20	2.20
Balance as at 31 March 2025	**344.90**	**344.90**
Balance as at 01 April 2025	**344.90**	**344.90**
Depreciation for the year	76.64	76.64
Accumulated depreciation on deletions / disposals	28.95	28.95
Balance as at 31 March 2026	**392.59**	**392.59**
Net carrying amount		
At 31 March 2025	**359.76**	**359.76**
At 31 March 2026	**320.47**	**320.47**

Note: The company's leases mainly comprises of buildings. The company leases buildings primarily for offices and warehouses.

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

7 Intangible assets (other than internally generated)

Particulars	Software	Total
Reconciliation of carrying amount		
Gross carrying amount		
Balance as at 01 April 2024	**14.77**	**14.77**
Additions	1.08	1.08
Deletions	-	-
Balance as at 31 March 2025	**15.85**	**15.85**
Balance as at 01 April 2025	**15.85**	**15.85**
Additions	1.86	1.86
Deletions	-	-
Balance as at 31 March 2026	**17.71**	**17.71**
Accumulated amortisation		
Balance as at 01 April 2024	**8.16**	**8.16**
Amortisation for the year	2.24	2.24
Deletions	-	-
Balance as at 31 March 2025	**10.40**	**10.40**
Balance as at 01 April 2025	**10.40**	**10.40**
Amortisation for the year	2.46	2.46
Deletions	-	-
Balance as at 31 March 2026	**12.86**	**12.86**
Net carrying amount		
At 31 March 2025	**5.45**	**5.44**
At 31 March 2026	**4.85**	**4.85**

8 Intangible asset under development

Particulars	31 March 2026	31 March 2025
Opening balance	-	-
Add: Addition during the year	31.35	-
Less: Capitalisation during the year	-	-
Less: Impairment during the year	-	-
Closing balance	**31.35**	**-**

Intangible asset under development as at 31 March 2026 is INR 31.35 Million (31 March 2025 is Nil).

9 Other non-current financial assets

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Security deposits		
Considered good	5.33	3.37
	5.33	**3.37**

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

10 Other non-current assets

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Capital advances	1.98	0.18
Prepayments	1.27	1.03
Advance to suppliers		
Considered doubtful	-	0.14
Loss Allowance	-	(0.14)
Balances with government authorities	24.84	6.34
	28.09	**7.55**

11 Inventories

Particulars	31 March 2026	31 March 2025
Raw materials*	486.16	446.20
Packing materials^	136.46	127.78
Work-in-progress	93.72	66.10
Finished goods~	303.85	182.99
Stores, spares & consumables	56.62	65.44
	1,076.81	**888.51**

*Includes goods in transit INR 54.57 Million (2025: INR 24.83 Million).

^Includes goods in transit INR 14.60 Million (2025: INR 18.08 Million).

~Includes goods in transit INR 113.44 Million (2025: INR 47.72 Million).

Inventories are presented net of provisions INR 95.73 Million (2025: INR 66.13 Million).

During the year an amount of INR 29.60 million was additionally provided (2025: 24.00 million was additionally provided) to the statement of profit and loss.

12 Trade receivables

(Unsecured considered good, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
- considered good	712.27	745.06
Less: Loss Allowance	(0.77)	(5.06)
	711.50	**740.00**

Trade receivables ageing schedule:

As at 31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	556.31	155.96	0.00	0.00	-	-	712.27
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

12 Trade receivables (Contd..)

As at 31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**556.31**	**155.96**	**0.00**	**0.00**	**-**	**-**	**712.27**

Note: Above figure does not include provision for expected credit loss amounting to INR 0.77 Million.

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	625.41	114.46	0.14	5.05	-	-	745.06
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**625.41**	**114.46**	**0.14**	**5.05**	**-**	**-**	**745.06**

Note: Above figure does not include provision for expected credit loss amounting to INR 5.06 Million.

Refer Note 46 for Company's exposure to credit and currency risk.

Refer below (receivables by type of counterparty) for breakup of outstanding receivables from related parties. All of these receivables are unsecured and considered good.

There are no receivables secured against borrowings.

Above balance of trade receivables include balance with related parties, refer note 43

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

Particulars	31 March 2026	31 March 2025
India	228.93	148.60
Rest of the world	482.57	591.40
	711.50	**740.00**

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

12 Trade receivables (Contd..)

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

Particulars	31 March 2026	31 March 2025
Related parties (refer note 43 for receivables outstanding from related party)	252.63	355.70
Other than related parties	458.87	384.30
	711.50	**740.00**

Movement in the allowance for expected credit losses:

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	5.06	0.00
Allowance for loss (net of reversals)	(3.92)	5.06
Amounts written off / reversed	(0.37)	0.00
Balance as at the end of the year	**0.77**	**5.06**

13 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Bank balances		
In current account	15.02	33.48
in deposit account (original maturities less than three months)	258.00	120.00
	273.02	**153.48**

14 Bank balances other than cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Earmarked balances with banks		
Unpaid dividend accounts	0.32	0.39
	0.32	**0.39**

15 Other current financial assets

Particulars	31 March 2026	31 March 2025
Recoverable from related parties (refer note 43)	32.79	1.38
Export incentives receivable	27.88	116.83
Other receivables	1.65	-
	62.32	**118.21**

16 Other current assets

Particulars	31 March 2026	31 March 2025
Advance for supply of goods	44.16	24.12
Advances to employees	0.03	1.47
Prepayments	21.16	13.77
Balances with government authorities	236.01	151.15
	301.36	**190.51**

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

17 Equity share capital

Particulars	31 March 2026	31 March 2025
Authorised share capital		
4,400,000 (2025: 4,400,000) equity shares of INR 10/- each	44.00	44.00
60,000 (2025: 60,000) 1% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of INR 100/- each.	6.00	6.00
Issued, subscribed and paid up share capital		
2,566,000 (2025: 2,566,000) equity shares of INR 10/- each fully paid up	25.66	25.66
	25.66	**25.66**

A) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Equity shares	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning and at the end of the year	25,66,000	25.66	25,66,000	25.66

B) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of equity shareholders are in proportion to their share of paid up equity capital of the Company.

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10/- each fully paid up held by				
Preferred Brands Foods (India) Private Limited, 'Holding company'	19,04,510	74.22%	19,04,510	74.22%
	19,04,510	**74.22%**	**19,04,510**	**74.22%**

D) Shares held by holding company or ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10/- each fully paid up held by				
Effem Holdings Limited	300	0.00	300	0.00
Preferred Brands Foods (India) Private Limited, 'Holding company'	19,04,510	19.05	19,04,510	19.05
	19,04,810	**19.05**	**19,04,810**	**19.05**

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

17 Equity share capital (Contd..)

E) Shareholding of promoters:

Shares held by promoters at the beginning and at the end of the year

Sr. No.	Promoter name	No. of Shares	% of total shares	% change during the year
1.	Preferred Brands Foods (India) Private Limited	19,04,510	74.22%	-
2.	Effem Holdings Limited	300	0.01%	-

18 Other equity

Particulars	31 March 2026	31 March 2025
Reserves and Surplus		
Capital reserve	23.02	23.02
Securities premium	9.48	9.48
Retained earnings	3,433.42	3,085.54
Remeasurement of defined benefit liability	(22.01)	(22.49)
Cash flow hedge reserve	(49.49)	(8.09)
	3,394.42	**3,087.46**
Capital reserve		
At the beginning and at the end of the year	23.02	23.02
Securities premium		
At the beginning and at the end of the year	9.48	9.48
Retained earnings		
Opening balance	3,085.53	2,834.59
Net profit for the year	353.02	256.08
Dividends paid	(5.13)	(5.13)
Closing balance	**3,433.42**	**3,085.53**
Components of other comprehensive income		
Remeasurement of defined benefit liability, net of tax		
Opening balance	(22.49)	(22.03)
Addition during the year	0.48	(0.46)
Closing balance - (deficit)	**(22.01)**	**(22.49)**
Cash flow hedge reserve, net of tax		
Opening balance	(8.09)	(4.99)
Addition during the year	(41.40)	(3.10)
Closing balance - reserve / (loss)	**(49.49)**	**(8.09)**
Total other comprehensive income	**(71.50)**	**(30.58)**

Dividends

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

Particulars	31 March 2026*	31 March 2025**
INR 2 (2025: INR 2) per equity share	5.13	5.13
	5.13	**5.13**

*Dividend paid during the year ended 31 March 2026 is related to dividend proposed during the year ended 31 March 2025

**Dividend paid during the year ended 31 March 2025 is related to dividend proposed during the year ended 31 March 2024

Proposed Dividend

Particulars	31 March 2026*	31 March 2025**
On equity shares of INR 10 each amount of proposed dividend	25.66	5.13
Dividend per equity share (INR)*	10.00	2.00

*The above proposed dividend is subject to the approval of shareholders.

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

18 Other equity (Contd..)

Nature and purpose of reserve and surplus and items of other comprehensive income

Capital reserve

Capital reserve is created for government subsidies and other liabilities.

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earning

Retained earnings are the accumulated profits earned by the Company till date, less dividend paid to the shareholders.

Cash flow hedge reserve, net of tax

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges.

To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss. For hedging interest rate risk, the Company uses interest rate swaps which are designated as cash flow hedges.

Remeasurement of defined benefit liability, net of tax

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses on defined benefit liability and return on plan assets (excluding interest income) and is considered as part of Retained Earnings.

19 Borrowings

Particulars	31 March 2026	31 March 2025
A. Non-current borrowings		
Unsecured, at amortised cost		
From related party		
- External Commercial Borrowings ('ECB') (refer note 43)	-	195.78
	-	**195.78**
B. Current borrowings		
Unsecured, at amortised cost		
Current maturities of long term loans		
- From banks	-	-
- From related party (refer note 43)	-	71.19
	-	**71.19**

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

19 Borrowings (Contd..)

Information about the Company's exposure to interest risk, foreign currency risk and liquidity risks is included in note 46

Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	Nominal interest rate	Maturity (year)	Terms	Carrying amounts 31 March 2026	Carrying amounts 31 March 2025
ECB - Mars Nederland's (Loan from Related Party)	USD	2.2%	2023-2029	Moratorium period is 2 years and the loan is repayable in 6 years by way of 24 quarterly equal installments commencing from Jan 2023	-	266.97
Total					-	**266.97**
Classified as:						
- Non-current borrowings					-	195.78
- Current borrowings					-	-
- Current maturities of non-current borrowings					-	71.19
Total					-	**266.97**

Reconciliation of Borrowings (Non-current & Current)	31 March 2026	31 March 2025
Non-current borrowings	-	195.78
Current Borrowings	-	-
Current maturities of non-current borrowings	-	71.19
Total Borrowings	-	**266.97**
Proceeds from borrowings	-	209.14
Repayment of borrowings	(286.62)	(288.05)
Effect of re-instatement during the year	19.65	7.31
Movement of borrowings (net)	**(266.97)**	**(71.60)**

Interest accrued but not due on borrowings	31 March 2026	31 March 2025
Opening balance	1.26	1.66
Interest accrued during the year	4.96	8.76
Interest paid during the year	(6.22)	(9.16)
Closing balance	-	**1.26**

Notes:

a) There is no default throughout the year ended 31 March 2026 and 31 March 2025 in repayment of principal and interest.

20 Non-current provisions

Particulars	31 March 2026	31 March 2025
Employee benefits liabilities (refer note 42)		
Gratuity	39.44	42.34
Compensated absences	13.15	33.33
	52.59	**75.67**

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

21 Trade payables

Particulars	31 March 2026	31 March 2025
- outstanding dues of micro enterprises and small enterprises (refer note 36)	51.82	45.88
- outstanding dues of creditors other than micro enterprises and small enterprises	627.47	485.11
	679.29	**530.99**

Trade payables ageing schedule:

31 March 2026	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	40.88	10.94	-	-	-	51.82
(ii) Others	367.13	109.87	0.20	-	0.02	477.22
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
(v) Provision for Expenses	-	-	-	-	-	150.25
Total	**408.01**	**120.81**	**0.20**	**-**	**0.02**	**679.29**

31 March 2025	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	38.20	7.68	-	-	-	45.88
(ii) Others	253.29	94.12	0.71	-	0.02	348.14
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provision for Expenses	-	-	-	-	-	136.97
Total	**291.49**	**101.80**	**0.71**	**-**	**0.02**	**530.99**

Refer Note 46 for the Company's exposure to currency and liquidity risks

22 Derivative contract liability

Particulars	31 March 2026	31 March 2025
Foreign exchange forward contracts	58.72	3.40
	58.72	**3.40**

Notes to the Financial Statements

as on 31 March 2026 (continued)

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

23 Other current financial liabilities

Particulars	31 March 2026	31 March 2025
Interest accrued but not due on borrowings	-	1.26
Interest payable on MSME dues	8.55	7.22
Deposits received from dealers	0.40	0.40
Payable for capital goods		
- outstanding dues of micro and small enterprises (refer note 36)	-	1.36
- outstanding dues of creditors other than micro and small enterprises	32.81	14.41
Employee dues	40.84	33.22
Unclaimed dividend (refer note below)	0.32	0.39
	82.92	**58.26**

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 2026 (31 March 2025: Nil).

24 Other current liabilities

Particulars	31 March 2026	31 March 2025
Statutory dues	24.91	28.63
Advances from customers	0.39	1.86
	25.30	**30.49**

25 Current provisions

Particulars	31 March 2026	31 March 2025
Employee benefits liabilities (refer note 42)		
Gratuity	11.07	8.82
Compensated absences	2.10	4.80
	13.17	**13.62**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

26 Revenue from operations

Particulars	31 March 2026	31 March 2025
Sale of products		
Finished goods	5,449.46	5,485.37
Traded goods - Raw Material & Packing Material	3.92	20.28
	5,453.38	**5,505.65**
Sale of services		
Consultancy services	24.44	25.70
	24.44	**25.70**
Other operating revenues		
Sale of scrap	8.73	12.70
	8.73	**12.70**
	5,486.55	**5,544.05**

27 Other income

Particulars	31 March 2026	31 March 2025
Export benefits / sale of duty scripts	195.19	177.38
Interest income under the effective interest method on cash and cash equivalent	20.55	5.01
Interest income from others	-	0.16
Liabilities and provisions written back to the extent no longer required	11.44	0.34
Miscellaneous income	2.49	3.21
	229.67	**186.10**

28 Costs of materials consumed

Particulars	31 March 2026	31 March 2025
Inventory of raw material and packing materials at the beginning of the year	573.98	610.06
Add: Purchases	3,625.30	3,573.23
Less: Inventory of raw materials and packing materials at the end of the year	(622.62)	(573.98)
	3,576.66	**3,609.31**

29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	31 March 2026	31 March 2025
Inventory at the beginning of the year		
- Finished goods	182.99	152.73
- Stock-in-trade	-	-
- Work-in-progress	66.10	63.91
(A)	**249.09**	**216.64**
Inventory at the end of the year		
- Finished goods	303.85	182.99
- Stock-in-trade	-	-
- Work-in-progress	93.72	66.10
(B)	**397.57**	**249.09**
Change in Inventories		
- Finished goods	(120.86)	(30.26)
- Stock-in-trade	-	-
- Work-in-progress	(27.62)	(2.19)
(A-B)	**(148.48)**	**(32.45)**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

30 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	448.54	430.04
Contribution to provident fund and other funds (refer note 42)	26.67	23.06
Gratuity (refer note 42)	12.45	11.06
Staff welfare expenses	18.81	23.63
	506.47	**487.79**

31 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense on financial liabilities measured at amortised cost	6.89	13.81
Exchange differences regarded as an adjustment to borrowing cost	13.88	6.44
Interest on lease liabilities	36.91	41.57
	57.68	**61.82**

32 Depreciation and amortisation expense

Particulars	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (Refer note 6A)	231.16	219.68
Depreciation on right-of-use asset (Refer note 6C)	76.64	75.98
Amortisation of intangible assets (Refer note 7)	2.46	2.24
	310.26	**297.90**

33 Other expenses

Particulars	31 March 2026	31 March 2025
Consumption of stores and spares	87.21	96.75
Security and contract labour charges	281.10	278.94
Power and fuel	168.08	171.03
Freight and forwarding charges	11.08	15.64
Rent (also refer note 38)	55.61	55.03
Rates and taxes	2.18	2.73
Insurance	23.18	24.99
Repairs and maintenance	44.16	41.81
Advertisement and business promotion expenses	31.45	17.85
Travelling and conveyance expenses	27.66	29.97
Communication costs	8.40	9.24
Legal and professional fees	45.12	62.37
Auditor's remuneration (refer note (i) below)	2.98	2.96
Loss on disposal / discard of property, plant and equipment (net)	0.97	0.73
Advances written off	-	0.52
Bad debts written off	0.37	(0.00)
Provision for expected credit loss	-	5.05
Net loss on account of foreign currency transactions	18.14	13.37
Corporate social responsibilities expenditure (refer note (ii) below)	9.07	7.80
Miscellaneous expenses	116.85	125.05
	933.61	**961.83**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

i) Payments to auditors (excluding taxes)

Particulars	31 March 2026	31 March 2025
As auditor*		
Statutory audit	1.75	1.75
Limited review	1.05	1.05
Certifications	0.05	0.12
Taxation matters	-	-
Reimbursement of expenses	0.13	0.04
Total	**2.98**	**2.96**

* Includes amount paid to erstwhile auditor Nil (2025: INR 0.39 million).

ii) Details of corporate social responsibility expenditure

Particulars	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	9.07	7.80
b) Amount spent during the year:		
(i) On acquisition of assets	-	-
(ii) Others	9.07	7.80
Total	**9.07**	**7.80**
c) Unspent amount	-	-
d) Contribution made to Tasty Bite Foundation in relation to CSR expenditure	9.07	7.80
e) Nature of CSR Activities	Sustainable Agriculture, Disaster Relief, Education and health	

34. Income tax expense

A. Amounts recognised in profit or loss

Particulars	31 March 2026	31 March 2025
Current year	131.40	95.10
Changes in estimates related to prior years	(0.08)	3.62
Current tax (a)	**131.32**	**98.72**
Attributable to -		
Origination and reversal of temporary differences	(8.85)	(10.85)
Deferred tax (credit) (b)	**(8.85)**	**(10.85)**
Tax expense (a) + (b)	**122.47**	**87.87**

B. Income tax recognised in other comprehensive income

Particulars	31 March 2026			31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit plans	0.64	(0.16)	0.48	(0.61)	0.15	(0.46)
Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(55.32)	13.92	(41.40)	(4.14)	1.04	(3.10)
	(54.68)	**13.76**	**(40.92)**	**(4.75)**	**1.19**	**(3.56)**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

C. Reconciliation of effective tax rate

Particulars	31 March 2026		31 March 2025	
	%	Amount	%	Amount
Profit before tax		475.49		**343.95**
Tax using the Company's domestic tax rate	25.17%	119.67	25.17%	86.56
Effect of:				
Non deductible expenses	0.55%	2.62	0.95%	3.25
Changes in estimates related to prior years and effect of change in tax rate	0.04%	0.19	-0.56%	(1.94)
Effective tax rate / Income tax expense recognised in P&L	**25.76%**	**122.47**	**25.55%**	**87.87**

D. Recognised deferred tax assets and liabilities

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deferred tax assets and liabilities are attributable to the following:						
Property, plant and equipment and intangible assets	-	-	14.59	16.54	14.59	16.54
Cash flow hedge reserve	(14.78)	(0.86)	-	-	(14.78)	(0.86)
Right of Use Asset	-	-	80.66	90.54	80.66	90.54
Inventories	(24.09)	(16.64)	-	-	(24.09)	(16.64)
Trade receivables	(0.19)	(1.27)	-	-	(0.19)	(1.27)
Provision - employee benefits	(16.55)	(22.32)	-	-	(16.55)	(22.32)
Provision - others	(0.40)	(0.43)	-	-	(0.40)	(0.43)
Lease Liability	(105.58)	(115.31)			(105.58)	(115.31)
Other items	(8.36)	(2.34)	-	-	(8.36)	(2.34)
	(169.95)	**(159.17)**	**95.25**	**107.08**	**(74.70)**	**(52.09)**
Offsetting of deferred tax assets and deferred tax liabilities	95.25	107.08	(169.95)	(159.17)	-	-
Net deferred tax (assets) / liabilities	**(74.70)**	**(52.09)**	**(74.70)**	**(52.09)**	**(74.70)**	**(52.09)**

Movement of tax on temporary differences:	Balance as at 31 March 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Balance as at 31 March 2026
Property, plant and equipment and intangible assets	14.09	2.45	-	16.54	(1.95)	-	14.59
Cash flow hedge reserve	0.19	(0.01)	(1.04)	(0.86)	-	(13.92)	(14.78)
Right of Use asset	109.67	(19.12)	-	90.54	(9.88)	-	80.66
Inventories	(10.60)	(6.04)	-	(16.64)	(7.45)	-	(24.09)
Trade receivables	-	(1.27)	-	(1.27)	1.08	-	(0.19)
Other non-current assets	-	-	-	-	-	-	-
Provision - employee benefits	(19.34)	(2.83)	(0.15)	(22.32)	5.61	0.16	(16.55)
Provision - others	(1.50)	1.07	-	(0.43)	0.03	-	(0.40)
Lease Liability	(132.47)	17.16	-	(115.31)	9.73	-	(105.58)
Other items	(0.09)	(2.25)	-	(2.34)	(6.02)	-	(8.36)
	(40.05)	**(10.84)**	**(1.19)**	**(52.09)**	**(8.85)**	**(13.76)**	**(74.70)**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

35. Contingent liabilities and commitments

(to the extent not provided for)

Particulars	31 March 2026	31 March 2025
Contingent liabilities		
Claims against the Company not acknowledged as debts		
Income tax matters (see note below)	1.29	1.29
Custom duty matters (see note below)	14.77	14.77
Indirect tax matters (see note below)	139.23	135.16
Other matters (see note below)	17.96	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	66.79	20.67
Export commitments on account of import under EPCG (Export Promotion Capital Goods) and advance licenses	19.56	46.21
	259.60	**218.10**

Note 35 (a)

Income tax matters

Income tax demand comprise demand from the Indian tax authorities, upon completion of their tax review for the assessment years 2008-09. The tax demands are mainly on account of certain transfer pricing adjustments of expenses claimed by the Company under the Income Tax Act. The matters are pending before the Assessing Officer.

Custom duty matters

Custom duty demand comprise demand from the Office of the Commissioner of Custom of INR 14.77 Million (31 March 2025: INR 14.77 Million). The tax demands are mainly related to benefit received by the Company under Vishesh Krishi and Gram Udyog Yojana (VKGUY), which as per Department's contention, have been availed under incorrect and inadmissible notification. Management is of the view that such benefits are admissible and cannot be denied only because of incorrect mentioning of the notification. This litigation is pending before CESTAT (Custom Excise and Service Tax Appellate Tribunal).

The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of the cash flow, if any, in respect of the above as it is determinable only on receipt judgements / decision pending with various forums/authorities.

Indirect tax matters

The above Indirect Tax matters comprise of five demands.

One demand in relation to Goods and Service Tax (GST) from the Office of the Commissioner, Central Tax, Pune – II, Commissionerate of INR 14.89 Million (31 March 2025: INR 14.89 Million) including penalty (excluding interest). The tax demands are mainly related to reclassification of HSN Code of certain products, which as per Department's contention, have been availed incorrectly. The entity plans to make an appeal before the Appellate Tribunal under section 109 of the Central Goods and Services Tax Act, 2017.

The second demand is in relation to CENVAT Credit availed from the Office of the Commissioner, Central Tax, Pune – II, Commissionerate of INR 17.02 Million (31 March 2025: INR 17.02 Million). The tax demands are mainly related to wrong availment of CENVAT Credit. This litigation is pending before The Principal Commissioner (Revisionary Authority).

The third demand in relation to Central Goods and Service Tax (CGST) from the Office of the Joint Commissioner, Central Tax, Pune – II, Commissionerate of INR 103.27 Million (31 March 2025: 103.27 Million) including penalty (excluding interest) for four years. The tax demands are mainly related to reclassification of HSN Code of certain products, which as per Department's contention, have been availed incorrectly. This litigation is pending before Commissioner Appeals CGST, Pune. The Company has also received a demand from the Deputy Commissioner of State Tax, Pune of INR 41.26 Million (including tax, interest and penalty) for one of the years. This demand is included in third demand under CGST above, hence not disclosed separately. The Company has made an appeal before the Joint Commissioner (Appeal).

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

35. Contingent liabilities and commitments (Contd..)

The fourth demand is where the department has disallowed input tax credit amounting to INR 3.97 Million which was claimed by the Company on certain expenses on the ground that such credits were either not used in the course or furtherance of business or were specifically blocked under Section 17(5), resulting in recovery of ineligible ITC along with applicable interest and penalty. The company has filed appeal against the same before Joint. Commissioner, SGST, Pune.

The fifth demand is in relation to general penalty levied of INR 0.1 Million by department for discrepancies in Input Tax credit availed in September 2025. The company has filed an appeal against the said demand.

Other Matters

The core of the dispute revolves around an Impugned Order dated 01 December, 2025, in which the CGWA imposed an Environmental Compensation (EC) of INR 17.96 Million. The Company has filed an appeal before the National Green Tribunal against the Central Ground Water Authority (CGWA) and the Regional Director of the Central Ground Water Board (CGWB). The matter is currently listed for final arguments.

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 35 (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 2026.

36. Compliance with Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2026	31 March 2025
a) The principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year;		
- Principal	51.82	47.24
- Interest	8.55	7.22
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	1.33	4.69
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year, in relation to the year	8.55	7.22
(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	-	-

37. Earnings per share

Basic / Diluted earnings per share

The calculation of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purpose of basic earnings per share calculation are as follows:

i. Profit attributable to equity shareholders (basic)

Particulars	31 March 2026	31 March 2025
Profit for the year, attributable to the equity holders	353.02	256.08

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

37. Earnings per share (Contd..)

ii. Weighted average number of equity shares (basic)

Particulars	Note	31 March 2026	31 March 2025
In Million of shares			
Opening balance	17	2.57	2.57
Effect of changes during the year		-	-
Weighted average number of equity shares for the year		**2.57**	**2.57**
Total basic / diluted earnings per share attributable to equity share holder of the Company (INR)		**137.57**	**99.80**

38. Leases

Company as a lessee

The company's leases mainly comprises of buildings. The company leases buildings primarily for offices and warehouses.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments with a corresponding adjustment to the carrying value of Right-of-use assets.

Lease liability and Right-of-use assets is separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

The company recognizes lease payments as operating expense on a straight line basis over the period of lease for certain short – term (less than or equal to twelve months) or low value arrangements.

A. Right-of-use assets

Particulars	Building
Balance as at 01 April 2024	**435.74**
Add: Initial direct cost	-
Add: Addition during the year	-
Less: Depreciation charged for the year	(75.98)
Balance as at 31 March 2025	**359.76**
Balance as at 01 April 2025	**359.76**
Add: Initial direct cost	-
Add: Addition during the year	37.35
Less: Depreciation charged for the year	(76.64)
Balance as at 31 March 2026	**320.47**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

38. Leases (Contd..)

B. Lease liabilities

Particulars	Amount
Balance as at 01 April 2024	**525.87**
Add: Addition during the year	-
Add: Interest accrued on lease liability	41.57
Less: Cash outflows for leases	(109.69)
Balance as at 31 March 2025	**457.75**
Balance as at 01 April 2025	**457.75**
Add: Addition during the year	37.35
Add: Interest accrued on lease liability	36.91
Less: Cash outflows for leases	(112.92)
Balance as at 31 March 2026	**419.09**

Bifurcation of Lease Liabilities

Particulars	31 March 2026	31 March 2025
Current	83.86	73.34
Non-current	335.23	384.41
Total	**419.09**	**457.75**

C. Interest expenses on lease liabilities

Particulars	31 March 2026	31 March 2025
Interest on lease liabilities	36.91	41.57

D. Expenses on short term leases / low value assets

The Company incurred INR 55.61 Million (2025: INR 55.03 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 2026	31 March 2025
Total cash outflow for leases*	112.92	109.69

*This includes Interest expense paid of INR 36.91 Million (2025: 41.57 Million).

Note: *For Maturity profile of Lease Liabilities refer note 46 A. iii.*

39. 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.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

39. Capital management (Contd..)

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 2026	31 March 2025
Total borrowings	-	266.97
Less: cash and cash equivalent	(273.02)	(153.48)
Adjusted net debt	**(273.02)**	**113.49**
Total equity	3,420.08	3,113.12
Less: effective portion of cash flow hedge (net of tax)	(49.49)	(8.09)
Adjusted equity	**3,469.57**	**3,121.21**
Adjusted net debt to adjusted equity ratio	**-**	**0.04**

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.

40. 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 2025-2026.

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 2026.

41. 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 2026	Year Ended 31 March 2025
Sales revenue		
India	1,713.69	1,530.38
Rest of the world	3,772.86	4,013.67
	5,486.55	**5,544.05**
Carrying Amount of Assets*		
India	228.93	148.60
Rest of the world	482.57	591.40
	711.50	**740.00**
*Segment assets represent trade receivables		
Additions to property, plant and equipment, right-of-use assets and intangible assets		
India	209.29	76.44
	209.29	**76.44**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

41. Segment Information (Contd..)

B. Information about major customers

The following is the transactions by the Company with customers contributing to 10% or more of revenue from operations:

Revenue from the customers of the Company which are having more than 10 percent of the total revenue for the year ended 31 March 2026 is INR 3,489.51 Million (31 March 2025:INR 3,827.58 Million)

42. Assets and liabilities relating to employee benefits

Particulars	31 March 2026	31 March 2025
Net defined benefit liability - Gratuity plan	50.51	51.16
Liability for compensated absences	15.25	38.13
Total employee benefit liabilities	**65.76**	**89.29**
Non-current	**52.59**	**75.67**
Gratuity	39.44	42.34
Compensated absences	13.15	33.33
Current	**13.17**	**13.62**
Gratuity	11.07	8.82
Compensated absences	2.10	4.80

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 2026	31 March 2025
Employer's contribution to provident fund	26.67	23.02
Employer's contribution to employee state insurance	-	0.04

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 subsumed under the Code of Social Security. 2020 with effect from 21 November, 2025. Benefit plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days for every completed year of service or part thereof in excess of six months., based on the rates of wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered and funded through Tasty Bite Employees Gratuity Trust.

These defined benefit plans expose the Company to actuarial risk, such as longevity risk, interest rate risk, market (investment) risk and salary increment risk.

C. Funding

Gratuity Plan is funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Gratuity Plan is based on separate actuarial valuation for funding purposes for which assumption may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Company expects to pay INR 12.00 Million as contributions to its defined benefit plans in 2026-2027 (Forecast for 2025-26 was INR 10.00 Million)

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

42. Assets and liabilities relating to employee benefits (Contd..)

D. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

Particulars	31 March 2026	31 March 2025
Reconciliation of present value of defined benefit obligation (A)		
Balance at the beginning of the year	94.79	94.08
Current service cost	8.83	7.56
Interest cost	6.27	6.72
Actuarial (gain)/ loss on obligations recognised in other comprehensive income	-	-
- changes in demographic assumptions	0.00	(0.91)
- changes in financial assumptions	(1.91)	4.22
- experience variance	(0.62)	(2.58)
Past service cost	4.53	-
Benefits paid	(13.47)	(14.30)
Balance as the end of the year	**98.42**	**94.79**
Reconciliation of present value of plan assets (B)		
Balance at the beginning of the year	43.64	45.17
Investment Income	2.65	3.23
Employers contributions	17.00	8.00
Benefits paid	(13.47)	(12.88)
Return on plan assets	(1.91)	0.12
Balance as the end of the year	**47.91**	**43.64**
Net defined benefit liability (A) - (B)	**50.51**	**51.15**

E. (i) Expense recognised in profit or loss

Particulars	31 March 2026	31 March 2025
Current service cost	8.83	7.56
Interest cost	6.27	6.72
Past service cost (Refer Note 42 H below)	4.53	-
Interest income	(2.65)	(3.23)
Total	**16.98**	**11.05**

E. (ii) Remeasurements recognised in other comprehensive income

Particulars	31 March 2026	31 March 2025
Actuarial (gain) loss on defined benefit obligation	(2.55)	0.73
Return on plan assets excluding interest income	1.91	(0.12)
Total	**(0.64)**	**0.61**

F. Plan assets

Plan assets comprise of the following:

Particulars	31 March 2026	31 March 2025
State government securities	22%	60%
High quality corporate bonds / debentures	26%	25%
Equity shares of listed companies	46%	12%
Other investments	6%	3%
	100%	**100%**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

42. Assets and liabilities relating to employee benefits (Contd..)

G. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	31 March 2026	31 March 2025
Discount rate	7.00%	6.65%
Future salary growth:		
First Year	8.00%	8.00%
Second Year	8.00%	8.00%
Third Year and thereafter	7.00%	7.00%
Attrition rate:		
Upto 30 years	8.80%	7.50%
31 - 44 Years	6.20%	6.70%
Above 44 Years	7.40%	6.20%
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 2026, the weighted average duration of the defined benefit obligation is 7 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 2026	31 March 2025
1 year	11.07	8.82
2 to 5 years	39.17	41.69
6 to 10 years	49.04	45.73
More than 10 years	87.26	79.21

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 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.83)	7.77	(6.70)	7.67
Future salary growth (1% movement)	7.53	(6.76)	7.47	(6.67)
Attrition rate (50% movement)	(0.53)	0.51	(0.76)	0.98
Mortality rate (10% movement)	(0.00)	(0.01)	0.00	0.01

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 42(B) above.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

42. Assets and liabilities relating to employee benefits (Contd..)

H) Exceptional Items - Statutory impact of new Labour Codes

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has assessed and disclosed the incremental impact of these changes' basis actuarial valuation and management estimates. Accordingly, the Company has recognized an incremental provision towards Gratuity amounting to INR 4.53 million in the financial statements for the year ended 31 March 2026 as an exceptional item.

The Government of India has notified rules to the New Labour Codes on 08 May 2026, however, state rules are yet to be notified. The Company is in the process of assessing the impact if any, of Central rules notified and continues to monitor the finalization of the state rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as and when needed.

43. 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	Mars Australia Pty. Ltd.	Fellow Subsidiary
6	Mars Food UK Limited	Fellow Subsidiary
7	Royal Canin India Private Limited	Fellow Subsidiary
8	Mars International India Pvt. Ltd.	Fellow Subsidiary
9	Mars GmbH	Fellow Subsidiary
10	Mars LLC	Fellow Subsidiary
11	Mars Canada, Inc.	Fellow Subsidiary
12	Wrigley India Private Limited	Fellow Subsidiary
13	Mars Food USA	Fellow Subsidiary
14	Mars Nederland's	Fellow Subsidiary
15	Mars Food Europe CV France	Fellow Subsidiary
16	Mars Consumer Products Africa (Pty.) Ltd.	Fellow Subsidiary
17	Mars PF France	Fellow Subsidiary
18	Mars Ireland	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 2026 (continued)

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

43. Related party disclosures (Contd..)

C. Transactions with Key Management Personnel

Sr. No.	Name	Relationship
1	Mr. Pradeep Poddar	Non-Executive Independent Chairman upto 31st March 2026
2	Mr. Dilen Gandhi	Managing Director
3	Mr. Shashank Shekhar	Whole Time Director
4	Mr. Rajendra Jadhav	Whole Time Director upto 11 May 2024
5	Mr. Naresh Kumar Chitlangia	Chief Financial Officer
6	Mr. Pradip Chaudhari	Chief Financial Officer w.e.f. 17 May 2024 upto 01 December 2024
7	Mr. Vimal Tank	Company Secretary
8	Ms. Rama Kannan	Non-Executive Independent Director
9	Mr. Chengappa Ganapati	Non-Executive Independent Director upto 18 December 2024
10	Mr. Kavas Patel	Non-Executive Independent Director upto 09 September 2024
11	Mr. Matthew James Page	Non-Executive Non Independent Director
12	Mr. Rahul Bhatnagar	Non-Executive Independent Director
13	Mr. Hans Bakker	Non-Executive Non Independent Director w.e.f. 14 November 2025
14	Mr. David Sukhdev Dusangh	Non-Executive Non Independent Director upto 25 November 2025

Key Management Personnel compensations

Particulars	Mr. Dilen Gandhi		Mr. Shashank Shekhar		Mr. Naresh Kumar Chitlangia	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Short term employee benefits paid	36.60	38.36	12.66	2.09	19.75	5.67
Short term employee benefits payable	16.56	6.71	0.82	0.48	2.88	7.78
Long term benefits						
Post-employment benefits payable						
Defined benefit plan - Gratuity	0.93	0.78	0.21	-	0.31	-
Compensated absences - Leave encashment	1.02	2.79	0.20	0.24	0.30	0.35
	55.11	**48.64**	**13.89**	**2.81**	**23.24**	**13.80**

Key Management Personnel compensations

Particulars	Mr. Vimal Tank		Mr. Pradip Chaudhari		Mr. Rajendra Jadhav	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Short term employee benefits paid	3.63	3.28	-	2.80	-	9.69
Short term employee benefits payable	0.06	0.05	-			
Long term benefits						
Post-employment benefits payable						
Defined benefit plan - Gratuity	0.22	0.10	-	-	-	-
Compensated absences - Leave encashment	0.13	0.36	-	-	-	-
	4.04	**3.79**	**-**	**2.80**	**-**	**9.69**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

43. Related party disclosures (Contd..)

Payments to Non-Executive Independent Directors

Name of the Director	31 March 2026	31 March 2025
Ms. Rama Kannan	2.17	1.54
Mr. Chengappa Ganapati	-	1.13
Mr. Kavas Patel	-	0.77
Mr. Pradeep Poddar	6.64	6.14
Mr. Rahul Bhatnagar	2.67	0.51
	11.48	**10.09**

D. Related party transactions other than those with Key Management Personnel

Transaction / Balance	Enterprise	31 March 2026	31 March 2025
Transaction during the year			
Sale of goods	Preferred Brands International, Inc. USA	1,516.91	2,539.30
	Mars Food UK Limited	576.36	231.83
	Mars GmbH	108.58	24.41
	Mars Canada, Inc.	149.86	40.13
	Mars Food USA	-	23.68
	Mars Food Europe CV France	-	17.35
	Mars PF France	56.37	23.71
	Mars Ireland	42.70	-
Sale of Service	Mars Food UK Limited	21.62	25.70
Dividend paid on equity shares	Preferred Brands Foods (India) Private Limited	3.81	3.81
Interest on loan taken	MARS Nederland's	5.23	6.54
Contributions made	Tasty Bite Employees Gratuity Trust	17.00	8.00
	Tasty Bite Foundation	9.07	7.80
Expense charged to related parties in the nature of:			
Reimbursements	Preferred Brands International, Inc. USA	78.29	45.17
	Preferred Brands Foods (India) Private Limited	-	0.21
	Mars GmbH	1.23	-
	Mars Food UK Limited	50.90	3.92
	Mars Canada, Inc.	1.42	9.23
	Mars Ireland	7.52	-
	Mars Food Europe CV France	-	0.60
	Mars Food USA	-	50.84
	Mars Australia Pty. Ltd.	-	5.26
Expense charged by related parties in the nature of:			
Reimbursements	Preferred Brands International, Inc. USA	0.64	0.95
	Mars International India Pvt. Ltd.	4.63	4.24
	Mars, Incorporated, USA	-	1.30
Balance outstanding			
a. Trade receivables	Preferred Brands International, Inc. USA	159.13	319.09
	Mars Food UK Limited	26.50	13.66
	Mars GmbH	37.35	3.15
	Mars Canada, Inc.	29.65	3.39
	Mars PF France	-	16.41

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

43. Related party disclosures (Contd..)

Transaction / Balance	Enterprise	31 March 2026	31 March 2025
b. Other receivables	Preferred Brands International, Inc. USA	21.85	1.38
	Mars Food UK Limited	9.70	-
	Mars GmbH	1.23	-
c. Trade payables	Mars International India Pvt. Ltd.	0.33	-
d. Other payables	Mars, Incorporated, USA	-	1.30
e. Loans payables	MARS Nederland's	-	266.97

E. All Related Party Transactions entered during the year were in ordinary course of business and are on arm's length basis.

F. Regulation 23(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), require that all related party transactions and subsequent material modifications shall require prior approval of the audit committee. Regulation 23(4) of the Listing Regulations require that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders.

During the year ended 31 March 2026, the Company had entered into related party transactions with Mars Food UK Limited, a fellow subsidiary, aggregating to INR 648.88 million. Out of this, the Company did not obtain prior approval of the audit committee in respect of related party transactions aggregating to INR 48.92 million. These have been subsequently approved by the audit committee during the year.

Further, the Company did not obtain the prior approval of the shareholders for material related party transactions with the above-mentioned entity which exceeded the threshold specified in Schedule XII of the Listing Regulations by INR 94.47 million during the year ended 31 March 2026.

Subsequently, the Company initiated postal ballot circulated on 4 April 2026 for the post facto approval of the shareholders for the related party transactions with the above-mentioned entity for the financial year ended 31 March 2026 for an aggregate maximum value not exceeding INR 750 million, which was not passed with requisite majority.

The Company plans to re-initiate the process to obtain approval of the shareholders for ratification of above related party transactions. Accordingly, the management continues to account for the aforesaid related party transactions. Pending final outcome of the above matters no adjustment has been made to the financial statements in this regard.

44. Disclosure for revenue from contracts with customers

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue recognised from contracts with customers	**5,486.55**	**5,544.05**
Disaggregation of revenue		
(A) Based on type of goods		
Sale of goods		
Finished goods	5,449.46	5,485.37
Traded goods - Raw Material & Packing Material	3.92	20.28
Sale of scrap	8.73	12.70
Sale of services	24.44	25.70
	5,486.55	**5,544.05**
(B) Based on type of goods (Finished goods)		
Consumer business	3,491.86	3,827.58
Food Service business	1,957.60	1,657.79
	5,449.46	**5,485.37**
(C) Based on market		
India	1,713.69	1,530.38
Rest of the world	3,772.86	4,013.67
	5,486.55	**5,544.05**

Refer note 26 for Revenue from operations.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

44. Disclosure for revenue from contracts with customers (Contd..)

Performance obligations

The Company satisfies its performance obligations pertaining to the sale of products at a point in time when the control of goods is actually transferred to the customers. The control of goods is transferred to the customer based on the delivery terms as follows:

Terms of sale	Transfer of control
Domestic sales	
Ex works	On dispatch
Door delivery	When goods are handed over to the customer
Export sales	
Cost insurance and freight	On the date of bill of lading
Delivery at place	When goods are handed over to the customer

No significant judgment is involved in evaluating when a customer obtains control of the promised goods. The payment is generally due within 30-60 days. There are no obligations on account of refunds or returns.

Disclosure for transaction price allocated to the remaining performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, in accordance with paragraph 121 of Ind AS 115, the Company is not required to disclose information about its remaining performance obligation since the Company does not have any performance obligation that has an original expected duration of more than one year.

Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the single performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price.

There is no difference between revenue recognised in the Statement of Profit and Loss and the contracted price.

Details of contract assets:

There are no contract assets as at 31 March 2026 and 31 March 2025. Refer note 12 for information on trade receivables.

45. 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 2026	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value*								
Security deposits	9	-	-	5.33	5.33	-	-	-
Trade receivables	12	-	-	711.50	711.50	-	-	-
Cash and cash equivalent	13	-	-	273.02	273.02	-	-	-
Bank balance other than cash and cash equivalent	14	-	-	0.32	0.32	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

45. Financial instruments - fair value (Contd..)

31 March 2026	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Recoverable from related parties	15	-	-	32.79	32.79	-	-	-
Export incentives receivable	15	-	-	27.88	27.88	-	-	-
Other receivables	15	-	-	1.65	1.65	-	-	-
Total financial assets		-	-	1,052.49	1,052.49	-	-	-

31 March 2026	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value								
Forward exchange contracts used for hedging	22	-	58.72	-	58.72	-	58.72	-
Financial liabilities not measured at fair value*								
Lease liabilities	38		-	419.09	419.09	-	-	-
Trade payables	21	-	-	679.29	679.29	-	-	-
Payable for capital goods	23	-	-	32.81	32.81	-	-	-
Deposits received from dealers	23	-	-	0.40	0.40	-	-	-
Employee dues	23	-	-	40.84	40.84	-	-	-
Unclaimed dividend	23	-	-	0.32	0.32	-	-	-
Interest payable on MSME dues	23	-	-	8.55	8.55	-	-	-
Total financial liabilities		-	58.72	1,181.30	1,240.02	-	58.72	-

31 March 2025	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value*								
Security deposits	9	-	-	3.37	3.37	-	-	-
Trade receivables	12	-	-	740.00	740.00	-	-	-
Cash and cash equivalent	13	-	-	153.48	153.48	-	-	-
Bank balance other than cash and cash equivalent	14	-	-	0.39	0.39	-	-	-
Recoverable from related parties	15	-	-	1.38	1.38	-	-	-
Export incentives receivable	15	-	-	116.83	116.83	-	-	-
Total financial assets		**-**	**-**	**1,015.45**	**1,015.45**	**-**	**-**	**-**

31 March 2025	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value								
Forward exchange contracts used for hedging	22	-	3.40	-	3.40	-	3.40	-
Interest rate swaps used for hedging	22	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

45. Financial instruments - fair value (Contd..)

31 March 2025	Note	Carrying amount				Fair value**		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities not measured at fair value*								
External commercial borrowings	19A	-	-	195.78	195.78	-	-	-
Lease liabilities	38			457.75	457.75	-	-	-
Trade payables	21	-	-	530.99	530.99	-	-	-
Current portion of unsecured bank loans	19B	-	-	71.19	71.19	-	-	-
Interest accrued but not due on borrowings	23	-	-	1.26	1.26	-	-	-
Payable for capital goods	23	-	-	15.77	15.77	-	-	-
Deposits received from dealers	23	-	-	0.40	0.40	-	-	-
Employee dues	23	-	-	33.22	33.22	-	-	-
Unclaimed dividend	23	-	-	0.39	0.39	-	-	-
Interest payable on MSME dues	23	-	-	7.22	7.22	-	-	-
Total financial liabilities		**-**	**3.40**	**1,313.97**	**1,317.37**	**-**	**3.40**	**-**

* 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:

a) The use of quoted market price or dealer quotes of similar instruments

b) the fair value of interest rate swaps is calculated at the present value of the estimated future cash flows based on observable yield curves

c) the fair value of forward foreign exchange contracts and principle swap is determined using forward exchange rates at the balance sheet date

d) the fair value of the remaining financial instruments is determined using discounted cash flow analysis

All of the resulting fair value estimates, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk

46. Financial instruments - risk management

A. Financial risk management

The Company has exposure to the following risk arising from financial instruments:

- credit risk (see (ii) below);
- liquidity risk (see (iii) below); and
- market risk (see (iv) below).

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

46. Financial instruments - risk management (Contd..)

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established a Risk Management Framework, which is reviewed and monitored by the Chief Financial Officer (CFO). The CFO reports regularly to the board of directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and established procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal auditors. Internal auditors undertake regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligation, and arises principly from the Company's receivable from customer and loans, if any.

The carrying amounts of financial asset represents the maximum credit risk exposure.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India and outside India. Credit risk is managed by a periodic review of amounts outstanding from customers by treasury head and the chief financial officer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company computes the expected credit loss allowance for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer, industry information and the Company's historical experience for customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period for customers. Credit risk is also controlled by analysing credit limits and credit worthiness of customers on a continuous basis.

Refer Note 12 for the following information:

- Exposure to the credit risk for trade receivables by geographic region
- Exposure to the credit risk for trade receivables by type of counterparty (concentration of credit risk)
- Movement in the allowance for expected credit loss

Also refer note 3.6 for policy related to impairment

Cash and cash equivalent and bank balances other than cash and cash equivalent ('collectively referred as Bank balance')

The Bank balance is held with Banks. Credit risk on Bank balance is limited as the Company generally invest in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Bank balances comprising current accounts are maintained with banks with high credit ratings assigned by credit rating agencies.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

46. Financial instruments - risk management (Contd..)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company's treasury department is responsible for liquidity and funding. The Company manages its liquidity risk by continuously monitoring its working capital and by preparing month on month cash flow projections to monitor liquidity requirements.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company aims to maintain the level of its working capital at an amount in excess of expected cash outflows on account of financial liability over the next six months.

Working capital	31 March 2026	31 March 2025
Total current assets (both - financial and non financial) (A)	2,425.33	2,091.10
Total current liabilities (both - financial and non financial) (B)	943.26	781.29
Working capital (A-B)	**1,482.07**	**1,309.81**

In addition, the Company maintains the following line of credit:

Facility	Amount of facility	Amount utilised	
		31 March 2026	31 March 2025
Working capital loans	870.00	-	-
Total	**870.00**	**-**	**-**

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2026	Carrying amount	Contractual cash flows (undiscounted amount)					Total
		6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Financial liabilities							
Lease liabilities	419.09	40.67	43.20	76.44	258.78	-	419.09
Trade payables	679.29	679.29	-	-	-	-	679.29
Derivative Current Liabilities	58.72	57.82	0.90	-	-	-	58.72
Other current financial liabilities	82.92	82.92	-	-	-	-	82.92
Total	**1,240.02**	**860.70**	**44.10**	**76.44**	**258.78**	**-**	**1,240.02**

As at 31 March 2025	Carrying amount	Contractual cash flows (undiscounted amount)					Total
		6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Financial liabilities							
ECB - Mars Nederland's	266.97	38.42	38.11	74.96	127.36	-	278.85
Lease liabilities	457.75	37.53	35.81	77.97	234.91	71.53	457.75
Trade payables	530.99	530.99	-	-	-	-	530.99
Derivative Current Liabilities	3.40	6.84	(3.44)	-	-	-	3.40
Other current financial liabilities	58.26	58.26	-	-	-	-	58.26
Total	**1,317.37**	**672.04**	**70.48**	**152.93**	**362.27**	**71.53**	**1,329.25**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

46. Financial instruments - risk management (Contd..)

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to foreign exchange risk through purchases from overseas suppliers and sales to overseas customers in various foreign currencies. The Company uses derivatives to manage market risk. All such transactions are carried out within the guidelines set by the Company. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

A) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency (INR) of the Company. The primary exposure of the company is in US Dollars (USD), British Pounds (GBP) and Euro (EUR).

The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. Such contracts are generally designated as cash flow hedges. At any point of time, the Company hedges 80% of its estimated foreign currency exposure in respect of forecasted sales.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk as at reporting date is as follows:

Particulars	INR & Foreign Currency (in Millions)			
	31 March 2026		31 March 2025	
	INR	USD	INR	USD
Trade receivables	197.08	2.10	356.16	4.17
Other receivables	22.01	0.23	1.36	0.02
Advances for supply of goods	6.24	0.07	0.32	0.00
Advances to customers	(0.00)	-	(0.20)	(0.00)
Borrowings	-	-	(266.97)	(3.13)
Trade payables	(112.17)	(1.20)	(100.59)	(1.18)
Net exposure in respect of recognised assets and liabilities	**113.16**	**1.20**	**(9.92)**	**(0.12)**

Particulars	31 March 2026		31 March 2025	
	INR	GBP	INR	GBP
Trade receivables	218.41	1.77	212.33	1.92
Other receivables	10.29	0.08	-	-
Net exposure in respect of recognised assets and liabilities	**228.70**	**1.85**	**212.33**	**1.92**

Particulars	31 March 2026		31 March 2025	
	INR	EUR	INR	EUR
Trade receivables	37.61	0.35	19.58	0.22
Other receivables	1.30	0.01	-	-
Advances for supply of goods	1.48	0.01	0.02	0.00
Capital advances	-	-	-	-
Trade payables	(6.89)	(0.06)	(2.09)	(0.02)
Net exposure in respect of recognised assets and liabilities	**33.50**	**0.31**	**17.51**	**0.20**

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

46. Financial instruments - risk management (Contd..)

Particulars	31 March 2026		31 March 2025	
	INR	CAD	INR	CAD
Trade receivables	29.47	0.44	3.33	0.05
Other receivables	-	-	-	-
Net exposure in respect of recognised assets and liabilities	**29.47**	**0.44**	**3.33**	**0.05**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US Dollar and other currencies against INR at 31 March would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assume that all other variables as remain constant other than change in foreign currency rate to INR.

1 % increase or decrease in foreign currency rate will have following impact on profit before tax:

Particulars	Impact on profit before tax*				Impact on equity, net of tax*			
	31 March 2026		31 March 2025		31 March 2026		31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD	1.13	(1.13)	(0.10)	0.10	0.85	(0.85)	(0.07)	0.07
GBP	2.29	(2.29)	2.12	(2.12)	1.71	(1.71)	1.59	(1.59)
EUR	0.34	(0.34)	0.18	(0.18)	0.25	(0.25)	0.13	(0.13)
CAD	0.29	(0.29)	0.03	(0.03)	0.22	(0.22)	0.02	(0.02)
Net exposure in respect of recognised assets and liabilities	**4.05**	**(4.05)**	**2.23**	**(2.23)**	**3.03**	**(3.03)**	**1.67**	**(1.67)**

* 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. The company has repaid its external commercial borrowings during the year.

Exposure to interest rate risk	31 March 2026	31 March 2025
Fixed-rate instruments	-	266.97
Less: Effect of interest rate swap (created on ECB)	-	-
Net exposure in respect of recognised assets and liabilities	**-**	**266.97**

C) Cash flow hedges - hedge exposures

Particulars	31 March 2026			31 March 2025		
	1-6 months	6-12 months	More than 1 year	1-6 months	6-12 months	More than 1 year
Foreign currency forward contracts - USD						
Net exposure	5.18	0.14	-	8.18	6.54	-
Average INR:USD forward contract rate	87.97	93.18	-	85.90	87.48	-

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

46. Financial instruments - risk management (Contd..)

Particulars	31 March 2026			31 March 2025		
	1-6 months	6-12 months	More than 1 year	1-6 months	6-12 months	More than 1 year
Foreign currency forward contracts - GBP						
Net exposure	2.67	0.14	-	4.48	2.25	-
Average INR:GBP forward contract rate	118.72	125.71	-	110.22	112.35	-

Details of item designated as hedging instruments

Particulars	31 March 2026			31 March 2025		
	Nominal Amount	Assets	Liabilities	Nominal Amount	Assets	Liabilities
Foreign currency forward contracts						
Forward contracts sales, receivables	802.82	-	(58.72)	2,020.57	-	(3.40)
	802.82	**-**	**(58.72)**	**2,020.57**	**-**	**(3.40)**

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 2026	31 March 2025
Balance at the beginning of the year (net of tax)	(8.09)	(4.99)
Change in fair value through OCI:		
Foreign currency risk	58.72	4.05
Interest rate risk	-	(0.09)
	58.72	**3.96**
Tax on movements in relevant items of OCI during the year	(100.12)	(7.06)
Balance as at the end of the year (net of tax)	**(49.49)**	**(8.09)**

D) Other Risks

Financial assets carried at amortized cost as at 31 March 2026 is INR 1,052.49 Million (2025: INR 1,015.45 Million).

The Company has assessed the counterparty credit risk in connection with Cash and cash equivalents and Other bank balances amounting to INR 273.34 Million as at 31 March 2026 (2025: INR 153.87 Million).

Trade receivables amounting to INR 711.50 Million as at 31 March 2026 are valued at considering provision for allowance under the expected credit loss method. This assessment is based on the likelihood of the recoveries from the customers in the present situation. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case.

Based on this internal assessment, the allowance for doubtful trade receivables is considered adequate.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

47. 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. I) Capital Work-in Progress (CWIP)

CWIP aging schedule:

31 March 2026	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	32.92	9.98	-	-	42.90
Projects temporarily suspended	-	4.04	4.19	59.24	67.47
Total	**32.92**	**14.02**	**4.19**	**59.24**	**110.37**

31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	58.02	12.92	78.75	64.77	214.46
Projects temporarily suspended	-	-	-	-	-
Total	**58.02**	**12.92**	**78.75**	**64.77**	**214.46**

B. II) Intangible Asset under Development (IAUD)

Aging schedule:

31 March 2026	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.35	-	-	-	31.35
Projects temporarily suspended	-	-	-	-	-
Total	**31.35**	**-**	**-**	**-**	**31.35**

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 2026. One CWIP project is temporarily suspended; however, management expects to resume the same.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

47. Additional regulatory information (Contd..)

C. Ratios:

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Explanation
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.57	2.68	-3.9%	-
2. Debt-Equity Ratio (in times)	Total debt	Total equity	-	0.09	-100.0%	Borrowings fully repaid during the year.
3. Debt Service Coverage Ratio (in times)	Earnings available for debt service	Short term debt (including lease liabilities)	8.60	4.22	103.5%	Increased due to reduction in borrowings.
4. Return on Equity Ratio (in %)	Profit after tax	Average shareholders equity	10.8%	8.6%	26.2%	Increased due to higher profit during the year.
5. Inventory turnover ratio (in times)	Total sales	Average inventory	5.56	6.16	-9.8%	-
6. Trade Receivables turnover ratio (in times)	Total sales	Average trade receivables	7.56	8.34	-9.4%	-
7. Trade payables turnover ratio (in times)	Total sales	Average trade payables	9.07	10.33	-12.2%	-
8. Net capital turnover ratio (in times)	Total sales	Average Net working capital	3.93	4.83	-18.7%	-
9. Net profit ratio (in %)	Profit after tax	Total income	6.2%	4.5%	38.2%	Higher profitability in current year driven by operational efficiencies.
10. Return on Capital employed (in %)	Earnings before interest and tax	Average Capital Employed	15.7%	12.3%	27.2%	Increased due to higher profit 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.

Notes to the Financial Statements

for the year ended 31 March 2026 (continued)

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

47. Additional regulatory information (Contd..)

G. The Company has not traded or invested in crypto currency or virtual currency during the current year.

H. A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

I. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

J. The Company does not have any charges, satisfaction of which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

The accompanying notes referred to above form an integral part of the financial statements.

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

Dilen Gandhi
Managing Director
DIN: 10298654

Shashank Shekhar
Whole-time Director
DIN: 10942818

Naresh Kumar Chitlangia
Chief Financial Officer

Vimal Tank
Company Secretary
M No: 22370

Place: Pune
Date: 29 May 2026

Notes

Notes

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