



**Tasty Dairy**  
SPECIALITIES LTD.

# ANNUAL REPORT 2024-25



**Taste** that reflects  
**goodness**

# Our Vision



To provide the country with healthy and unadulterated dairy products Play a role in helping the country develop by generating a method for lively hood for Indian households, making India a respected nation in the world.

To Provide people with safe, healthy, and nutritious products to meet their dairy requirements at competitive rates. To promote the economic well-being of all To consistently perform with excellence and set benchmarks in quality, satisfaction, ethics, and relationships.

## OUR MISSION



Taste that reflects  
goodness



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# Corporate Information

## Board of Directors

1. Mr. Atul Mehra, Chairman & Whole Time Director
2. Mr. Mahendra Kumar Singh, Director
3. Mr. Narendra S. Sathe, Independent Director
4. Mrs. Vimi Sinha, Independent Woman Director
5. Mr. Aman Tiwari, Independent Woman Director

## Key Managerial Personnel

1. Mr. Atul Mehra, Whole Time Director
2. Mr. Shamshad Alam , Company Secretary & Compliance Officer
3. Mr. Rakesh Kumar Yadav, Chief Financial Officer

## Auditors

AKGSR & Co.	S. OMER & ASSOCIATES	RAKESH MISRA & CO.
Chartered Accountants	Company Secretaries	Cost Accountants
No. 348, 2nd Floor, Tarun Enclave, Pitampura, Delhi-110034	M-10, First Floor Chandralok Complex 26/72-D, Birhana Road, Kanpur - 208001	122/314 Shastri Nagar, Kanpur (UP) – 208005

## Listing & Migration to the Main Board details:

### “Company is listed at Bombay Stock Exchange”

(Since February, 2018)

#### **BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001

### **Migration of Equity Shares of Tasty Dairy Specialities Limited from BSE- SME Platform to BSE Mainboard Platform**

(With effect from Thursday, September 17, 2020 the equity shares of the Company have migrated from the BSE -SME Platform to BSE Mainboard of the Exchange)



## Investor's Contact details:

<p><b>REGISTRAR AND SHARE TRANSFER AGENTS (RTA)</b></p> <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b></p> <p>Office No S6-2, 6th Floor, Pinnacle Business Park,</p> <p>Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093</p> <p>Maharashtra</p> <p>Tel. : +91-022-62638261;</p> <p>Fax.:+ 91- 022-62638299</p> <p>E-mail: investor@bigshareonline.com</p> <p>Website: www.bigshareonline.com</p>	<p><b>SHAMSHAD ALAM</b></p> <p>Company Secretary &amp; Compliance Officer</p> <p>G-6, 12/483, Ratandham Apartment, McRobertganj, Kanpur -208001 (U.P.)</p> <p>Tele fax no.: +91 512 -2551643</p> <p>Email id: cs@tastydairy.com</p> <p>Website: www.tastydairy.com</p>
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**Regd. Office:** D-3, UPSIDC, Industrial Area Jainpur Kanpur  
Dehat -209 311 (U.P.) India

**Admin Office:** G-6, 12/483, Ratandham Apartment,  
McRobertganj, Kanpur -208001 (U.P.)

**Tele fax no.:** +91 512 -2551643

**Email:** info@tastydairy.com

**Website:** www.tastydairy.com

## Committee details:

### 1.) Audit Committee

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mrs. Vimi Sinha	Chairman & Member	Non-Executive & Independent Director
2.	Mr. Narendra Shankar Sathe	Member	Non-Executive & Independent Director
3.	Mr. Mahendra Kumar Singh	Member	Executive Director
4.	Mr. Aman Tiwari	Member	Non-Executive & Independent Director

\*\* Mr. Narendra Shankar Sathe has ceased from office on 28th May 2025 due to completion of tenure.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025.

### 2.) Nomination and Remuneration Committee

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Narendra Shankar Sathe	Chairman & Member	Non-Executive & Independent Director
2.	Mrs. Vimi Sinha	Member	Non-Executive & Independent Director
3.	Mr. Aman Tiwari	Member	Non-Executive & Independent Director

\*\* Mr. Narendra Shankar Sathe has ceased from office on 28th May 2025 due to completion of tenure.

\*\* Mrs. Vimi Sinha was duly appointed as Chairperson & Member on 30.05.2025.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025.

\*\* Mr. Mahendra Kumar Singh appointed as member of Committee w.e.f. 30.05.2025.

### 3.) Stakeholders' Relationship Committee

S. N.	Name of the Director	Status	Nature of Directorship
1.	Mr. Narendra Shankar Sathe	Chairman & Member	Non-Executive & Independent Director
2.	Mr. Aman Tiwari	Member	Non-Executive & Independent Director
3.	Mrs. Vimi Sinha	Member	Non-Executive & Independent Director
4.	Mr. Atul Mehra	Member	Whole Time Director
5.	Mr. Mahendra Kumar Singh	Member	Executive Director

\*\* Mr. Narendra Shankar Sathe has ceased from office on 28th May 2025 due to completion of tenure.

\*\* Mrs. Vimi Sinha was duly appointed as Chairperson & Member on 30.05.2025.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025.

\*\* Mr. Atul Mehra appointed as member of Committee w.e.f. 30.05.2025.

#### 4.) Corporate Social Responsibilities Committee

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Atul Mehra	Chairman & Member	Whole time Director
2.	Mr. Narendra Shankar Sathe	Member	Non-Executive & Independent Director
3.	Mr. Aman Tiwari	Member	Non-Executive & Independent Director

\*\* Mr. Narendra Shankar Sathe has ceased from office on 28th May 2025 due to completion of tenure.

\*\* Mr. Atul Mehra appointed as Chairperson & member of Committee w.e.f. 30.05.2025.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025.

\*\* Mr. Mahendra Kumar Singh appointed as member of Committee w.e.f. 30.05.2025.

#### 5.) Management Committee

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Atul Mehra	Chairman & Member	Whole time Director
2.	Mr. Mahendra Kumar Singh	Member	Executive Director
3.	Mr. Aman Tiwari	Member	Non-Executive & Independent Director

\*\* Mr. Atul Mehra appointed as Chairperson & member of Committee w.e.f. 30.05.2025.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025.

# INDEPENDENT AUDITOR'S REPORT

To the Members of **Tasty Dairy Specialities Limited**

## **Report on the Audit of the Standalone Financial Statements**

### **Qualified Opinion**

We have audited the financial statements of M/S TASTY DAIRY SPECIALITIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

1. As disclosed in Note 33(i), the Company's financing arrangements, including restructuring efforts, have failed, resulting in overdue payments. Lenders have initiated recovery proceedings under the SARFAESI Act through the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has not been able to finalize renegotiations or secure alternative funding. During the year, a bank sold hypothecated property worth ₹9.81 crore and adjusted the proceeds against the outstanding loan; however, the Company has challenged this action at DRT and has recorded the amount under "Other Liabilities" as suspense. Management is actively engaging with lenders to develop a revival or settlement plan.
2. As discussed in Note 33(ii) all the company's bank accounts have been frozen by the banks. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including related parties).
3. As per Note 33(iii), provisions for trade receivables of Rs. 3,751.67 lakhs have been made, considering various factors such as past operations, follow-up with customers, and these debtors are subject to confirmations.
4. As disclosed in Note 34, the Company's net worth has turned negative, and the financial statements have been prepared on a going concern basis. However, this, along with matters detailed in Note 33— including non-payment of salaries however paid by promoters through their own fund, ESI, PF, TDS, and cessation of manufacturing activities in the last quarter of the financial year—indicates the existence of material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

The Company has not fully complied with the requirements of the Indian Accounting Standards (Ind AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015. Certain accounting treatments and disclosures in the financial statements are not in accordance with the relevant provisions of Ind AS, which may have a material impact on the recognition, measurement, presentation, or disclosure of financial elements. In the absence of complete compliance with Ind AS, we are unable to determine the full extent of

the potential adjustments that may be required to the financial statements. Accordingly, our opinion is qualified in respect of this matter.

Further, sundry debtors, sundry creditors, and other loans and advances given or taken are subject to confirmation, reconciliation, and consequential adjustments, if any. In the absence of such confirmations, we are unable to comment on the accuracy and completeness of these balances as stated in the financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

S.No.	Key Audit Matter	Auditor's Response
1	<p>The company has recognized Deferred Tax Asset (DTA) &amp; MAT credit entitlement.</p> <p>Their recoverability of this DTA &amp; MAT credit entitlement is dependent upon the generation of sufficient future taxable profit to utilize the same within the stipulated period prescribed under the income tax act, 1961.</p> <p>We identified this as a key audit matter because significant judgment is required in forecasting future taxable profits for recoverability of DTA &amp; MAT credit entitlement.</p>	<p>We have considered the management's and technical consultant's projections &amp; restructuring proposal submitted to the lender. Based on such forecasts of future revenue, taxable profit, the recognition and measurement of DTA &amp; MAT credit entitlement are considered as adequate and reasonable.</p>

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Our opinion is not modified in respect of this matter

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

#### **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 Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. Subject to the matters described in the Basis for Qualified Opinion section, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in ‘Annexure B’.
- g. With respect to the matter to be included in the Auditor’s Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed pending litigations and the impact on its financial position - refer note 32 to the Standalone 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the company.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software, except for modifications, if

any, made by certain users with specific access to applications and for direct database changes for the accounting software. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

**For AKGSR & Co.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 027579N**

**Sd/-**  
**(Angad Kumar)**  
**Partner**  
**M.NO. 527228**  
**UDIN:- 25527228BHIVLQ3468**

**Place: Delhi**  
**Date: 30.05.2025**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

### The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”

We report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i) (a) (B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:



Quarter	Particulars	Amounts as per books	Amount as reported in Quarterly return /Statement	Amount of Difference	Reasons for material Discrepancies
Q1	Inventory Trade receivable	After restructuring failure, company has not submitted quarterly / return statement to the bank from Q1			
Q2	Inventory Trade receivable	After restructuring failure, company has not submitted quarterly / return statement to the bank from Q2			
Q3	Inventory Trade receivable	After restructuring failure, company has not submitted quarterly / return statement to the bank from Q3			
Q4	Inventory Trade receivable	After restructuring failure, company has not submitted quarterly / return statement to the bank from Q4			

3. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

- (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. NIL/- and balance outstanding at the balance sheet date is Rs.138.96/- Lakhs;
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. NIL/- and balance outstanding at the balance sheet date is Rs. NIL/-

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated for principal as 'on demand' and interest as 'when due' and the repayments or receipts have not 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 are no overdue amounts for more than 90 days in respect of the loans granted to the parties except for interest amounting to Rs. 11.47 Lakhs.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given.

(f) A The company has granted advances in nature of loan in earlier year amounting to Rs. 138.96 Lakhs (outstanding as on 31st March, 2025) being 100% of total loans and advances granted to related party as defined in clause 76 of section 2 of the Companies Act, 2013

4. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
5. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
6. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
7. (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 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, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where Dispute is Pending
1. Income tax Act	Income Tax	5.85	2018-19	Income Tax Department
2. ESI/ PF	ESI/ PF	4.01 7.70	2023-24 2024-25	Labor Department
3. GST	GST	1160.14	2017-18 to 2023-24	GST (Appeal) and Writ with Hight Court
4. TDS Demand	TDS/TCS	0.05 1.87	2023-24 2024-25	Income Tax Department

8. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. (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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to following lenders (Refer Note 15 to the Standalone Financial Statement):

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of months delay or unpaid		
				0-3 Months	3-6 Months	>6 Months
GECL 2	Punjab National Bank	897.41	Non- Principal			171.77
			Principal			725.64
Term Loan	Punjab National Bank	229.89	Non- Principal			124.18
			Principal			105.72
CECF Loan	Punjab National Bank	75.17	Non- Principal			34.94
			Principal			40.23
FITL 1 & 2	Punjab National Bank	190.51	Non- Principal			117.51
			Principal			73.00
OCPS	Punjab National Bank	42.78	Non- Principal			39.11
			Principal			3.66

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix) (e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix) (f) is not applicable.
10. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.  
  
 (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
  
 (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
12. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.  
  
 (b) We have considered the internal audit reports of the company issued till date for the period under audit.
15. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
16. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi) (a) of the Order is not applicable.  
  
 (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.  
  
 (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.  
  
 (d) A The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, clause 3(xvi) (d) of the order is not applicable.
17. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
19. As disclosed in Note No. 33 and 34 of the standalone financial statements, the company has failed to service its debts in time and the debts have become overdue for payment even after restructuring of the facilities by the lenders. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and other analytical procedures performed by us, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 except stated in our report accompanying report in basis of qualified opinion paragraph. We, however, state that this is

not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
21. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For AKGSR & Co.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 027579N**

**Sd/-**  
**(Angad Kumar)**  
**Partner**  
**M.NO. 527228**  
**UDIN:- 25527228BHIVLQ3468**

**Place: Delhi**  
**Date: 30.05.2025**



## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

### Report on Internal Financial Controls with reference to financial statements

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

##### Qualified Opinion

We have audited the internal financial controls over financial reporting of M/S TASTY DAIRY SPECIALITIES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, except for the effects/possible effects of the material weaknesses, described in the basis for qualified opinion paragraph of this report, on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, 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 issued by the Institute of Chartered Accountants of India.

##### Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2025:

- i. Due to the unprecedented impact of COVID-19 and resulting financial difficulties, the Company's internal financial controls over customer acceptance, credit evaluation, and establishing customer credit limits for sales were significantly disrupted. Consequently, the Company recognized revenue compromising operational efficiency of controls over establishing reasonable certainty of ultimate collection and was unable to continue ongoing business with some customers, resulting in significant expected credit losses.
- ii. The disruption caused by COVID-19 also affected the Company's controls over inventory management and regular review processes. As a result, these controls were not operating effectively, leading to significant deterioration of inventory.
- iii. The unforeseen challenges brought about by the COVID-19 pandemic impacted the Company's risk management practices, making them insufficient to identify and mitigate the risks associated with the failure to meet its financial commitments.
- iv. iv. The Company has failed to meet its debt repayment obligations during the reporting period, including defaults on principal and interest payments. This indicates significant weaknesses in the internal financial controls over financial reporting, particularly in the areas related to treasury management, liquidity forecasting, and monitoring of financial covenants. Additionally, the ongoing financial distress and critical impact on the Company's operations suggest that internal controls over going concern assessment and related financial disclosures were not operating effectively. These control deficiencies, individually and in the aggregate, could result in material misstatements in the financial statements and have not been remediated as of the balance sheet date.

A 'Material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

### **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 issued by the Institute of Chartered Accountants of India. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations 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 Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For AKGSR & Co.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 027579N**

**Sd/-  
(Angad Kumar)  
Partner  
M.NO. 527228  
UDIN:- 25527228BHIVLQ3468**

**Place: Delhi  
Date: 30.05.2025**

**Standalone Statement of Assets and Liabilities**  
 (All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	1,117.17	1,292.69
(b) Right-of-use assets	3	58.80	59.58
(c) Financial Assets	4		
(i) Investments		0.51	0.51
(ii) Other Financial Assets		14.83	14.83
(d) Deferred Tax Assets (Net)	16	3,356.16	3,372.80
(e) Other non-current assets	5	247.04	260.55
		<b>4,794.50</b>	<b>5,000.95</b>
<b>Current Assets</b>			
(a) Inventories	6	38.53	87.45
(b) Financial Assets			
(i) Trade receivables	7	89.09	88.08
(ii) Cash and cash equivalents	8	3.45	13.12
(iii) Bank Balances other than (ii) above	9	15.62	14.70
(iv) Other Financial Assets	10	358.85	358.86
(d) Current Tax Assets	11	3.28	2.85
(d) Other current assets	12	175.13	179.76
		<b>683.95</b>	<b>744.84</b>
<b>TOTAL ASSETS</b>		<b>5,478.45</b>	<b>5,745.78</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	2,043.00	2,043.00
(b) Other Equity	14	(5,015.86)	(4,028.05)
		<b>(2,972.86)</b>	<b>(1,985.05)</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	2,790.25	3,456.32
(ii) Lease liabilities		0.64	0.60
(b) Provisions	21(i)	21.18	19.43
		<b>2,812.07</b>	<b>3,476.35</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	3,949.82	3,588.92
(ii) Trade payables	18		
(A) total outstanding due of micro enterprises and small enterprises; and		2.16	16.37
(B) total outstanding due of creditors other than micro enterprises and small enterprises		544.84	545.17
(iii) Other financial liabilities	19	37.18	38.11
(b) Other current liabilities	20	1,077.19	40.38
(c) Provisions	21(ii)	28.06	25.53
		<b>5,639.24</b>	<b>4,254.49</b>
		<b>5,478.45</b>	<b>5,745.78</b>
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements  
 As per our attached report of even date

**For AKGSR & Co.**  
 Chartered Accountants  
 FRN: 027579N

**For and on behalf of the Board**  
**TASTY DAIRY SPECIALITIES LIMITED**

Angad Kumar  
 Partner  
 M. No. 527228  
 UDIN:

Atul Mehra  
 Chairman & Whole time director  
 DIN: 00811607

Mahendra Kumar Singh  
 Director  
 DIN: 02727150

Place: Delhi  
 Date: 30.05.2025

Rakesh Kumar Yadav  
 Chief Financial Officer  
 Place:  
 Date: 30.05.2025

Shamshad Alam  
 Company Secretary  
 M. No. 66754

**TASTY DAIRY SPECIALITIES LIMITED**

Regd. Office: D-3, UPSIDC, Industrial Area, Jainpur, Kanpur Dehat, Uttar Pradesh, India, Pincode-209311  
CIN: L15202UP1992PLC014593, Phone No.: 0512-4003999, Fax No.: 0512-2234244  
Email: info@tastydairy.com, Website: www.tastydairy.com

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Note No.	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
<b>Income</b>			
I. Revenue from Operations	22	644.27	3,985.71
II. Other income	23	3.28	15.30
<b>III. Total Income</b>		<b>647.55</b>	<b>4,001.01</b>
<b>IV. Expenses</b>			
Cost of materials consumed	24	564.69	3,552.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	48.92	2,969.22
Employee Benefits Expenses	26	50.94	105.44
Finance costs	27	694.87	729.55
Depreciation and Amortization Expenses	28	172.69	215.98
Other Expenses	29	89.51	3,259.23
<b>Total Expenses</b>		<b>1,621.63</b>	<b>10,832.42</b>
<b>V. Profit/ (Loss) before Exceptional items and Tax</b>		<b>(974.09)</b>	<b>(6,831.40)</b>
Exceptional Items		-	-
<b>VI. Profit/(Loss) before Tax</b>		<b>(974.09)</b>	<b>(6,831.40)</b>
<b>VII. Tax expense:</b>	30		
1. Current Tax		-	-
2. Deferred Tax		19.06	(1,756.79)
3. Tax adjustments relating to earlier years		-	6.32
<b>VIII. Profit/(Loss) for the Year</b>		<b>(993.14)</b>	<b>(5,080.94)</b>
<b>IX. Other comprehensive income</b>			
(I) (a) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		2.92	(21.56)
Equity Instruments through Other Comprehensive Income		-	-
(b) Income tax related to items that will not be reclassified to profit or loss		2.42	0.06
(II) (a) Items that will be reclassified to profit or loss		-	-
(b) Income tax related to items that will be reclassified to profit or loss		-	-
		<b>5.34</b>	<b>(21.50)</b>
<b>X. Total comprehensive income for the period</b>		<b>(987.80)</b>	<b>(5,102.44)</b>
<b>XI. Earnings per equity share</b>	31		
1. Basic (Rs. Per Share)		(4.86)	(24.87)
2. Diluted (Rs. Per Share)		(4.86)	(24.87)
Summary of significant accounting policies	1		
The accompanying notes form an integral part of the financial statements As per our attached report of even date			

**For AKGSR & Co.**  
Chartered Accountants  
FRN: 027579N

**For and on behalf of the Board**  
TASTY DAIRY SPECIALITIES LIMITED

Angad Kumar  
Partner  
M. No. 527228  
UDIN:

Atul Mehra  
Chairman & Whole time director  
DIN: 00811607

Mahendra Kumar Singh  
Director  
DIN: 02727150

Place: Delhi  
Date: 30.05.2025

Rakesh Kumar Yadav  
Chief Financial Officer

Shamshad Alam  
Company Secretary  
M. No. 66754

Place: Kanpur  
Date: 30.05.2025



**TAISTY DAIRY SPECIALITIES LIMITED**

Regd. Office: D-3, UPSIDC, Industrial Area, Jainpur, Kanpur Dehat, Uttar Pradesh, India, Pincode-209311  
CIN: L15202UP1992PLC014593, Phone No.: 0512-4003999, Fax No.: 0512-2234244  
Email: info@tastydairy.com, Website: www.tastydairy.com

**Standalone Statement of Cash Flows for the Year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(974.09)	(6,831.40)
Adjustments for :		
Depreciation/ Amortization	172.69	215.98
Interest income	(1.86)	(14.59)
Retained Earnings/ Reserves/ OCI	2.92	(16.61)
Finance Cost	694.87	729.55
Provisions	4.28	24.44
Provision for expected credit impairment	0.11	3,024.45
Loss/ Profit on sale of PPE	(1.25)	-
<b>Operating profit before working capital changes</b>	<b>(102.32)</b>	<b>(2,868.19)</b>
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ Decrease in trade receivables	(1.12)	(119.92)
(Increase)/ Decrease in inventories	48.92	2,969.22
(Increase)/ Decrease in other current assets	3.30	137.00
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (Decrease) in trade payables	(14.55)	(39.47)
Increase/ (Decrease) in other financial liabilities	(0.94)	4.73
Increase/ (Decrease) in other current liabilities	1,036.81	1,446.61
<b>Cash generated from operations</b>	<b>970.11</b>	<b>1,529.98</b>
Income taxes refunded / (paid), net	-	0.93
<b>Net cash generated from operating activities</b>	<b>970.11</b>	<b>1,530.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	4.87	-
Purchase/ maturity of FDRs	-	(0.87)
Interest received	1.86	14.59
Other non-current assets	13.50	3.01
<b>Net cash (used in) / generated from investing activities</b>	<b>20.24</b>	<b>16.73</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (Net of Prepayments)	(666.07)	(153.73)
Increase/ (Decrease) in short-term borrowings (Net of Prepayments)	360.90	(692.38)
Other Financial Assets	0.04	15.68
Finance costs paid	(694.87)	(729.55)
<b>Net cash used in financing activities</b>	<b>(1,000.01)</b>	<b>(1,559.97)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(9.67)</b>	<b>(12.33)</b>
Cash and cash equivalents at the beginning of the year	13.12	25.45
<b>Cash and cash equivalents at the end of the year</b>	<b>3.45</b>	<b>13.12</b>

*\*The Company has prepared the Cash Flow Statement in the normal course of business. However, all bank accounts remain frozen due to the account being classified as NPA, and transactions are being routed through a group company. No repayments have been made to the bank, and sale proceeds from hypothecated assets have been adjusted by the bank against the loan. This adjustment, however, has not been accepted by the management.*

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of significant accounting policies

1

The accompanying notes form an integral part of the financial statements  
As per our attached report of even date

**For AKGSR & Co.**  
Chartered Accountants  
FRN: 027579N

For and on behalf of the Board  
**TASTY DAIRY SPECIALITIES LIMITED**

Angad Kumar  
Partner  
M. No. 527228  
UDIN:

Atul Mehra  
Chairman & Whole time director  
DIN: 00811607

Mahendra Kumar Singh  
Director  
DIN: 02727150

Place: Delhi  
Date: 30.05.2025

Rakesh Kumar Yadav  
Chief Financial Officer

Shamshad Alam  
Company Secretary  
M. No. 66754

Place: Kanpur  
Date: 30.05.2025

**Standalone Statement of Changes in Equity for the year ended 31 March 2025**  
 (All amounts in Lakhs of ₹ unless otherwise stated)

**A. Equity Share Capital**

Particulars	Equity Share Capital
<b>Balance as on April 1, 2023</b>	<b>2,043.00</b>
Additions during the year	-
<b>Balance as on March 31, 2024</b>	<b>2,043.00</b>
Additions during the year	-
<b>Balance as on March 31, 2025</b>	<b>2,043.00</b>

**B. Other Equity**

Particulars	Securities Premium	General reserve	Retained Earnings	Other Comprehensive Income	Equity Component of Compound Financial Instruments	Total
<b>As at April 01, 2023</b>	<b>1,744.40</b>	<b>923.17</b>	<b>(1,759.25)</b>	<b>8.64</b>	<b>152.55</b>	<b>1,069.50</b>
Profit/(loss) for the year	-	-	(5,080.94)	-	-	(5,080.94)
Other comprehensive income	-	-	-	(21.50)	4.89	(16.61)
Transfer to General Reserve	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>1,744.40</b>	<b>923.17</b>	<b>(6,840.19)</b>	<b>(12.86)</b>	<b>157.43</b>	<b>(4,028.05)</b>
Profit/(loss) for the year	-	-	(993.14)	-	-	(993.14)
Other comprehensive income	-	-	-	5.34	-	5.34
Transfer to General Reserve	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>1,744.40</b>	<b>923.17</b>	<b>(7,833.34)</b>	<b>(7.52)</b>	<b>157.43</b>	<b>(5,015.86)</b>

Summary of significant accounting policies

1

The accompanying notes form an integral part of the financial statements  
 As per our attached report of even date

**For AKGSR & Co.**  
 Chartered Accountants  
 FRN: 027579N

**For and on behalf of the Board**  
**TASTY DAIRY SPECIALITIES LIMITED**

Angad Kumar  
 Partner  
 M. No. 527228  
 UDIN:

Atul Mehra  
 Chairman & Whole time director  
 DIN: 00811607

Mahendra Kumar Singh  
 Director  
 DIN: 02727150

Place: Delhi  
 Date: 30.05.2025

Rakesh Kumar Yadav  
 Chief Financial Officer

Shamshad Alam  
 Company Secretary  
 M. No. 66754

Place: Kanpur  
 Date: 30.05.2025

## **TASTY DAIRY SPECIALITIES LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

#### **1. Significant Accounting Policies**

##### **Corporate Information**

Tasty Dairy Specialities Limited (“TDSL” or “the Company”) was founded in 1992. The Company is listed on the Bombay Stock Exchange. The Company is mainly engaged in procurement and processing of Milk and Manufacture of various value added products namely Butter, Milk, Ghee and other Milk products. The principal place of business of the Company is in Kanpur Dehat, Uttar Pradesh, India.

The Registered office of the Company is located at D-3, UPSIDC INDUSTRIAL AREA, JAINPUR, KANPUR DEHAT UTTAR PRADESH.

The Financial Statements of the company for the year ended 31<sup>st</sup> March, 2025 are approved and authorized for issue by the Company’s Board of Directors on 30.05.2025.

##### **1.1 Basis of Preparation:**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind-AS”) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act.

The company’s presentation and functional currency is Indian rupee. All amounts in these financial statements, except earnings per share amounts have been rounded off to nearest in Lacs unless otherwise indicated.

##### **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans where plan assets measured at fair value.

##### **Operating Cycle:**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

##### **1.2 Use of Judgment and Estimates**

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed

as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to property, plant and equipment, impairment of assets, current asset provisions, deferred tax, retirement benefits and provisions.

Information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Impairment of Financial Assets- Refer **note- 1.3.14**
- Valuation of Inventories- Refer **note -1.3.5**
- Measurement of Defined Benefit Obligations and actuarial assumptions-Refer **note- 21(iii) & 1.3.7**
- Contingencies- refer **note -1.3.11**

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

#### **Current versus non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

### **1.3 Statement of Significant Accounting Policies**

#### **1.3.1 Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

When significant parts of PPE are required to be replaced at intervals, company depreciates them separately based on their specific useful lives.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and changes if any are accounted in line with revisions to accounting estimates.

**Depreciation**

Depreciation on PPE is provided as per Written Down Value Method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions/deductions to PPE made during the year is provided on a pro-rata basis from / up to the date of such additions /deductions, as the case may be.

**Leased Assets**

Leasehold land is amortized over the period of lease.

**Capital Work in Progress**

Capital work in progress is stated at cost, net of impairment losses, if any. Cost comprises of the cost of items of PPE not yet commissioned, incidental pre-operative expenses, related borrowing costs and other direct expenditure.

**1.3.2 Intangible Assets**

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

**1.3.3 Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**I. The Company as a Lessee:**

The Company's lease asset class primarily consist of leases for buildings. The Company assesses whether a contract 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. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- > The contract involves the use of an identified asset.
- > The Company has substantialized all of the economic benefits from use of the asset through the period of the lease and;
- > The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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

Right-of-use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost 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 in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right- of- use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **As a lessor**

Leases for which the company is a lessor, is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sub-lease is classified as finance lease or operating lease with reference to right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of such lease.

#### **1.3.4 Impairment of Non-Financial Assets**

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **1.3.5 Inventories**

Cost includes all charges in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges and excluding rebates and discounts, if any. Net realizable value is the estimated selling price in the ordinary course of business.

Inventories other than Scrap and Import entitlements/license are valued at lower of cost and net realized value.

### **1.3.6 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below are also to be met before revenue is recognized.

#### **Sale of Goods**

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The sales exclude Value added tax/sales tax/GST. Sales are recognized on dispatch of goods to customers and on transfer of corresponding risk to the customers. Export Sales are recognized on the issuance of Bill of Lading/Airway bill by the carrier.

#### **Dividend income**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

#### **Insurance Claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### **Other Income**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

### **1.3.7 Employee Benefits**

#### **1.3.7.1 Short Term Employee Benefits**

Short-term obligations Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

#### **1.3.7.2 Post-Employment Benefits**

##### **I. Defined Contribution Plan:**

Defined Contribution Plans such as Provident Fund, Employee State Insurance and National Pension Scheme are recognized as an expense and charged to the Statement of Profit and

Loss for the year when contributions are due. Both employees and the company make contribution at a specified percentage of covered employee's salary.

**Defined Benefit Plans:**

**a) Gratuity:**

- (i) Cost of providing the benefit is determined on an actuarial basis at the end of the year and charged to the Statement of Profit & Loss. The cost of providing these benefits is determined by independent actuary using the projected unit credit method.
- (ii) Re-measurement, comprising actuary gains and losses and the effect of Asset ceiling, (excluding amount included in the net interest on the net defined liability and retirement plan asset) are recognized immediately in the balance sheet with a corresponding debit/credit to the Retained Earning through OCI in the period in which they occur. It is included in the retained earnings in the statement of changes in the Equity and in the Balance Sheet Actuarial gain or loss is recognized in Other Comprehensive Income for long term benefits including gratuity benefits.

**b) Other Long Term Benefits:**

No other post-retirement benefits are provided to the employees.

**1.3.8 Research and Development Expenditure**

Expenditure on research of revenue nature is charged to Statement of Profit and Loss and that of capital nature is capitalized as fixed assets.

**1.3.9 Foreign Currency Transactions**

**Monetary Items**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

**Non – Monetary items**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**1.3.10 Government Grants**

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.



Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

#### **1.3.11 Provisions, Contingent Liabilities and Capital Commitments**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

#### **1.3.12 Fair Value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 1.3.13 Financial Assets

#### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

#### **Debt instruments at amortized cost**

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

#### **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

#### **Debt instruments at Fair value through Profit or Loss (FVTPL)**

FVTPL is a residual category for debt instruments excluding investments in subsidiary and associate companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

#### **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments **TDSL** decides to classify the same either as at FVTOCI or FVTPL. **TDSL** makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

#### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

#### **1.3.14 Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above, the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

### **1.3.15 Financial Liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial Liabilities at Fair Value through Profit or Loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

#### **Financial Liabilities at amortized cost**

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Derivative financial instruments**

The Company uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with changes being recognized in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through profit and loss.

**Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognized in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

**1.3.16 Borrowing Cost**

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**1.3.17 Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

### **1.3.18 Taxes on Income**

#### **Current and Deferred Tax**

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

#### **Minimum Alternative Tax**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

### **1.3.19 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### **1.3.20 Cash and Cash equivalents**

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **1.3.21 Cash Flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purpose of presentation in the statement of Cash Flow, cash and cash equivalent include cash on hand, deposits held at call with banks and financial institutions, other short term highly liquid investment with original maturity of 3 months or less that are readily convertible to the known amount of cash in which are subject to insignificant risk of change in value.

#### **1.3.22 Segment Reporting**

Operating segments are reported in consistent manner with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the Company.

**TASTY DAIRY SPECIALITIES LIMITED**
**Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**2 Property, Plant And Equipment**

Particulars	Freehold lands	Factory buildings	Other buildings	Plant & Equipments	Furniture & Fixtures	Office Equipment's	Vehicles	Computers	Effluent Treatment Plant	Lab Equipment	Electrical Installation and Fittings	Total
<b>Gross block</b>												
<b>Gross carrying amount as at April 1, 2023</b>	<b>167.66</b>	<b>680.71</b>	<b>162.26</b>	<b>2,555.32</b>	<b>17.48</b>	<b>39.46</b>	<b>285.86</b>	<b>28.83</b>	<b>0.78</b>	<b>3.87</b>	<b>26.10</b>	<b>3,968.33</b>
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/ deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount as at March 31 2024</b>	<b>167.66</b>	<b>680.71</b>	<b>162.26</b>	<b>2,555.32</b>	<b>17.48</b>	<b>39.46</b>	<b>285.86</b>	<b>28.83</b>	<b>0.78</b>	<b>3.87</b>	<b>26.10</b>	<b>3,968.33</b>
<b>Depreciation/ Amortisation</b>												
Accumulated Depreciation/ amortisation As at April 1, 2023	-	479.06	47.53	1,586.43	15.46	36.30	240.04	27.42	0.74	3.67	23.79	<b>2,460.44</b>
Depreciation/ Amortisation for the year	-	19.21	5.58	176.65	0.44	0.69	12.21	0.14	-	-	0.27	<b>215.20</b>
Disposal/ deduction during the year												-
<b>Accumulated Depreciation / amortisation as at 31 March 24</b>	<b>-</b>	<b>498.27</b>	<b>53.11</b>	<b>1,763.08</b>	<b>15.90</b>	<b>36.99</b>	<b>252.25</b>	<b>27.56</b>	<b>0.74</b>	<b>3.67</b>	<b>24.06</b>	<b>2,675.64</b>
<b>Net carrying amount as at March 31 2024</b>	<b>167.66</b>	<b>182.44</b>	<b>109.15</b>	<b>792.24</b>	<b>1.58</b>	<b>2.47</b>	<b>33.61</b>	<b>1.27</b>	<b>0.04</b>	<b>0.20</b>	<b>2.04</b>	<b>1,292.69</b>
<b>Gross block</b>												
<b>Gross carrying amount as at April 1, 2024</b>	<b>167.66</b>	<b>680.71</b>	<b>162.26</b>	<b>2,555.32</b>	<b>17.48</b>	<b>39.46</b>	<b>285.86</b>	<b>28.83</b>	<b>0.78</b>	<b>3.87</b>	<b>26.10</b>	<b>3,968.33</b>
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/ deductions during the year	-	-	-	-	-	-	(72.10)	-	-	-	-	(72.10)
<b>Gross carrying amount as at March 31 2025</b>	<b>167.66</b>	<b>680.71</b>	<b>162.26</b>	<b>2,555.32</b>	<b>17.48</b>	<b>39.46</b>	<b>213.76</b>	<b>28.83</b>	<b>0.78</b>	<b>3.87</b>	<b>26.10</b>	<b>3,896.23</b>
<b>Depreciation/ Amortisation</b>												
Accumulated Depreciation/ amortisation As at April 1, 2024	-	498.27	53.11	1,763.08	15.90	36.99	252.25	27.56	0.74	3.67	24.06	2,675.64
Depreciation/ Amortisation for the year	-	17.37	5.29	140.07	0.33	0.34	8.30	0.01	-	-	0.20	171.91
Disposal/ deduction during the year	-	-	-	-	-	-	(68.49)	-	-	-	-	(68.49)
Accumulated Depreciation / amortisation as at 31 March 25	-	515.64	58.40	1,903.15	16.23	37.33	192.06	27.58	0.74	3.67	24.27	2,779.06
<b>Net carrying amount as at March 31 2025</b>	<b>167.66</b>	<b>165.07</b>	<b>103.86</b>	<b>652.17</b>	<b>1.25</b>	<b>2.13</b>	<b>21.70</b>	<b>1.25</b>	<b>0.04</b>	<b>0.20</b>	<b>1.83</b>	<b>1,117.17</b>

(i) The title deeds of the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(ii) The company has availed loan from bank and other entities against the security of aforesaid assets



**TASTY DAIRY SPECIALITIES LIMITED**
**Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**3 Right-of-use Assets**

Particulars	Lease Hold Premises	Lease Hold Land	Total
<b>Gross carrying value</b>			
Cost as at April 1, 2023	0.61	62.05	62.66
Additions	-	-	-
Transfers	-	-	-
Ind AS adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>0.61</b>	<b>62.05</b>	<b>62.66</b>
Additions	-	-	-
Transfers	-	-	-
Ind AS adjustments	-	-	-
<b>As at March,2025</b>	<b>0.61</b>	<b>62.05</b>	<b>62.66</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2023	0.11	2.20	2.31
Additions	0.01	0.76	0.77
Transfers	-	-	-
Ind AS adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>0.12</b>	<b>2.96</b>	<b>3.08</b>
Additions	0.01	0.77	0.78
Transfers	-	-	-
Ind AS adjustments	-	-	-
<b>As at 31st March 2025</b>	<b>0.14</b>	<b>3.73</b>	<b>3.86</b>
<b>Net Carrying amount</b>			
As at April 1, 2023	0.50	59.85	60.35
As at March 31, 2024	0.49	59.09	59.58
As at March 31, 2025	0.47	58.32	58.80

**Leased Asset**

Leasehold Land acquired under finance lease will be written off during the lease period

The company has availed loan from bank and other entities against security of aforesaid assets.

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**TASTY DAIRY SPECIALITIES LIMITED**
**Notes forming part of the financial statements for the period ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**4 (i) Investments**
**Designated at Fair Value through FVOCI**
**Investment in equity shares (Unquoted, fully-paid up)**

 1 share of Kanpur Industrial Development Co-operative Estate Limited  
 5000 Equity Shares of Rs. 10 each M/S Stock Options Xpress Pvt Ltd.

 As at  
 Mar 31st, 2025      As at  
 March 31, 2024

 0.01      0.01  
 0.50      0.50

**0.51      0.51**

Aggregate amount of Non-Current Unquoted investments

0.51      0.51

**0.51      0.51**
**(ii) Other Financial Assets**

Bank Deposits with more than 12 months maturity\*

Interest Accrued on Bank Deposits with more than 12 months maturity

-

-

**Security Deposits**

To others

14.83      14.83

**14.83      14.83**

\*Bank exercised their right to redeem the FDR marked as lien for loan recovery

**5 Other Non-current Assets**

Capital Advance

247.04      260.55

**247.04      260.55**
**6 Inventories**

At lower of cost and net realizable value

Raw Materials

7.13      7.31

Work in Progress

-      -

Finished Goods

26.47      77.74

Packing Materials &amp; Stores

4.93      2.40

**38.53      87.45**

(i) The mode of valuation has been stated in Note 1.3.5

(ii) Inventories have been Hypothecated as security for borrowings.

(iii) Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realizable value. Write-downs of inventories amount to Rs. NIL as at March 31, 2025 (as at March 31, 2024 Rs. 2,781.05 Lakhs). These write-downs were recognized as an expense and included in 'changes in values of inventories of work-in-progress, stock-in-trade and finished goods in Statement of Profit and Loss. For further details refer to Note No. 33(iv)

**7 Trade Receivables**

From Related Party (Refer note -36)

Other than Related Party

8.08      10.47

**3,832.68      3,829.17**

3,840.76      3,839.64

(3,751.67)      (3,751.55)

**89.09      88.08**

Less: Provision for expected credit impairment

**Break-up**

Trade receivables Unsecured, considered good

42.03      47.04

Trade receivables - Credit Impaired

3,798.73      3,792.60

(3,751.67)      (3,751.55)

**89.09      88.08**
**7 (i) Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	42.03	-	-	-	-	42.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	31.14	-	23.31	-	3,744.28	3,798.73
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Gross Trade Receivables</b>	<b>73.16</b>	<b>-</b>	<b>23.31</b>	<b>-</b>	<b>3,744.28</b>	<b>3,840.76</b>
Less: Provision for Expected Credit Loss	(1.56)	-	(5.83)	-	(3,744.28)	(3,751.67)
<b>Net Trade Receivables</b>	<b>71.61</b>	<b>-</b>	<b>17.48</b>	<b>-</b>	<b>-</b>	<b>89.09</b>

**7 (ii) Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows:**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	47.05	-	-	-	-	47.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	24.80	-	23.31	-	3,744.48	3,792.60
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Gross Trade Receivables</b>	<b>71.85</b>	<b>-</b>	<b>23.31</b>	<b>-</b>	<b>3,744.48</b>	<b>3,839.64</b>
Less: Provision for Expected Credit Loss	(1.24)	-	(5.83)	-	(3,744.48)	(3,751.55)
<b>Net Trade Receivables</b>	<b>70.61</b>	<b>-</b>	<b>17.48</b>	<b>-</b>	<b>-</b>	<b>88.08</b>

<b>8 Cash and cash equivalents</b>			
Balances with banks in current accounts		3.36	0.91
Cash in hand		0.09	12.21
		<b>3.45</b>	<b>13.12</b>
<b>9 Bank Balances other than cash and cash equivalents</b>			
Term Deposit (Pledged against margin money/ security)		15.62	14.70
		<b>15.62</b>	<b>14.70</b>
<b>10 Other Financial Assets</b>			
Interest accrued on deposits		-	0.01
Short term Security Deposits			
To related parties (Refer note-36)		355.00	355.00
To others		3.85	3.85
		<b>358.85</b>	<b>358.86</b>
<b>11 Current Tax Assets</b>			
Advance Income Tax & TDS (Net of Provision)		3.28	2.85
		<b>3.28</b>	<b>2.85</b>
<b>12 Other current assets</b>			
Advances to Suppliers		33.50	34.85
Prepaid Expenses		1.93	5.64
Other Advances			
Advance to Related Parties (Refer note-36)		138.96	138.96
Advance to others		105.49	105.06
		279.88	284.50
Less: Provision on advances to others		(104.74)	(104.74)
		<b>175.14</b>	<b>179.76</b>
<b>Bifurcation of Advance to Related Parties</b>			
	<b>Amount of Loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loans and Advances in the nature of Loans</b>	
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related Parties	138.96	100%	
	<b>138.96</b>	<b>100%</b>	

(This space has been left blank intentionally)

**13 Equity share capital**  
**Particulars**

**As at**  
**Mar 31st, 2025**

**As at**  
**March 31, 2024**

**Authorized equity share capital**

Equity shares		
2,40,00,000 Equity Shares of Rs. 10/- each	2,400.00	2,400.00
Preference Shares		
2,04,30,000 Unlisted Optionally Convertible Preference Shares (OCPS) of Rs. 10/-	1,225.00	1,225.00
	<u>3,625.00</u>	<u>3,625.00</u>

**Issued, subscribed and paid-up capital**

Equity shares		
2,04,30,000 Equity shares of Rs. 10/- each	2,043.00	2,043.00
Preference Shares*		
1,22,10,000 Unlisted Optionally Convertible Preference Shares (OCPS) of Rs. 10/- each carrying coupon rate rearing from .05%-5%	-	-
	<u>2,043.00</u>	<u>2,043.00</u>

\*These preference shares have been classified as financial liability as per the requirements of Ind AS 32 & 109 and are reflected in Financial Liabilities (Refer Note 15)

**(i) Movements in share capital**  
**Particulars**

**For the period ended March 31, 2025**  
**No. of shares**  
**Amount**

**For the period ended March 31, 2024**  
**No. of shares**  
**Amount**

**Equity Shares**

<b>Opening Balance</b>	<b>2,04,30,000</b>	<b>2,043.00</b>	<b>2,04,30,000</b>	<b>2,043.00</b>
Issued during the year	-	-	-	-
<b>Closing Balance</b>	<b>2,04,30,000.00</b>	<b>2,043.00</b>	<b>2,04,30,000.00</b>	<b>2,043.00</b>

**Preference Shares**

<b>Opening Balance</b>	<b>1,22,10,000</b>	<b>1,221.00</b>	<b>1,22,10,000</b>	<b>1,221.00</b>
Issued during the year	-	-	-	-
<b>Closing Balance</b>	<b>1,22,10,000.00</b>	<b>1,221.00</b>	<b>1,22,10,000.00</b>	<b>1,221.00</b>

**(ii) Terms, rights & restrictions attached to the shares**

**Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Preference Shares**

These are unlisted, Optionally convertible, Non-cumulative redeemable preference shares and does not carry any voting rights. There are issued as per the terms of Restructuring package sanctioned by the lenders. These carry coupon rate as mentioned in Note 15(i)(e). These are redeemable as stipulated in sanction over the period of 10 years from the cut off date(i.e., 31-10-2021). In case of default in redemption of OCPS pursuant to its terms, the holders of (OCPS shall have the option to convert the defaulted redemption amount into equity of the company. Conversion price of the OCPS for their conversion into equity shares of the company shall be determined at the time of conversion of the OCPS at a price determined in accordance with RBI Guidelines, SEBI (ICDR Regulations) and/or any other applicable provision, if any, RBI Regulations (including circulars etc) and the Companies Act, 2013. These OCPS carry exit premium of Rs. 527 lakhs (Subject to variation as per changes in the interest rates from time to time) at the end of 10 years from the cut off date i.e., 31-10-2021. These OCPS shall rank at priority to the Equity Shares of the company for dividend. In the event of winding up of the company, the holders of OCPS shall be entitled to rank, as regards repayment of capital and dividend, upto the commencement of the winding up in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus funds

**(iii) Details of shareholders holding more than 5% shares in the company:**

<b>Name of the Shareholder</b>	<b>For the period ended March 31, 2025</b>		<b>For the period ended March 31, 2024</b>	
	<b>No. of shares</b>	<b>% held</b>	<b>No. of shares</b>	<b>% held</b>
<b>Equity Shares</b>				
Ms Sonia Mehra	52,66,740	25.78%	1,13,95,740	55.78%
Mr. Atul Mehra	15,03,000	7.36%	15,03,000	7.36%
<b>Prerference Shares</b>				
Punjab National Bank	1,22,10,000	100.00%	1,22,10,000	100.00%

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared no shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.

**(iv) Shareholding of Promoter:**

<b>Promotor's Name</b>	<b>For the year ended March 31, 2025</b>		<b>For the year ended March 31, 2024</b>		<b>% change during the year</b>
	<b>No. of shares</b>	<b>% of shares</b>	<b>No. of shares</b>	<b>% of shares</b>	
ATUL MEHRA	15,03,000	7.36%	15,03,000	7.36%	0.00%
SONIA MEHRA	52,66,740	25.78%	52,66,740	25.78%	0.00%
ARPIT MEHRA	16,500	0.08%	16,500	0.08%	0.00%
DEVIKA MEHRA	16,500	0.08%	16,500	0.08%	0.00%
CIMA FOODS PRIVATE LIMITED	1,80,000	0.88%	1,80,000	0.88%	0.00%
CIMA DAIRY & FOODS LIMITED	3,000	0.01%	3,000	0.01%	0.00%

**14 Other Equity**  
**Particulars**

**As at**  
**Mar 31st, 2025**

**As at**  
**March 31, 2024**

Securities Premium	1,744.40	1,744.40
General Reserve	923.17	923.17
Retained Earnings	(7,833.34)	(6,840.19)
Other Comprehensive Income	(7.52)	(12.86)
Equity Component of Concessional Loan by promoters	157.43	157.43
<b>Total</b>	<b>(5,015.86)</b>	<b>(4,028.05)</b>

**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. This reserve is utilized in accordance with the provisions of the Act.

**General Reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve.

**Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Other Comprehensive Income**

Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation and FVTOCI of equity instruments. This would not be re-classified to statement of Profit and Loss.

**Equity Component of Concessional Loan by promoters**

Amount of equity component of concessional loan from promoters represents equity portion of said concessional/ interest free loan from promoters

**TASTY DAIRY SPECIALITIES LIMITED****Notes forming part of the financial statements for the period ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

	As at Mar 31st, 2025	As at March 31, 2024
<b>15 Borrowings</b>		
<b>(i) Long term borrowings</b>		
<b><u>Secured - Carried at amortised cost</u></b>		
Term loans		
(a) from banks	1,343	2,010
(b) OCPS	1,216	1,217
<b>Total secured loans [A]</b>	<b>2,559</b>	<b>3,227</b>
<b><u>Unsecured - Carried at amotised cost</u></b>		
(a) Rupees Loan from Banks	-	-
(b) From related parties*	231	229
<b>Total unsecured loans [B]</b>	<b>231</b>	<b>229</b>
<b>Total [A+B]</b>	<b>2,790</b>	<b>3,456</b>

\* Includes Rs. 63.72 lakhs payable to promotor on account of bank excersing their right to sale sharesholding of the director marked as lien for loan recovery

**Restructuring of credit facilities**

Credit facilities from PNB were classified as sub-standard asset w.e.f. 29.12.2021. The company submitted proposal for restructuring of credit facilities. The restructuring proposal has been accepted by the lender during the F.Y. 2023-24. cut off date being 31.10.2021. Therefore, the classification of loans between current liabilities and non-current liabilities are based on repayment schedule as per restructuring package sanctioned by the tender.

**Cash Credit**

The outstanding amount as on cut off Date 31.10.2021 Rs 5081 Lacs at Rate of Interest(ROI) @ 9.05% is restructured and converted into Cash Credit limit of Rs 1950 Lacs @ 8.10%, Working capital term loan (WCTL.) of Rs 1910 Lacs @ 8.10% with repayment period of 10 years (including moratorium period of 12 months) and optionally convertible preference shares of Rs 1221 Lacs Further moratorium period of 12 Months allowed for repayment of Installment of WCTL.

**OCPS**

Optionally convertible preference shares of Rs 1221 Lacs are issued at a coupon rate ranging from 0.05% to 5% in different years with exit premium of Rs. 527 Lacs with redemption of preference shares over the period of 9 years.

**Term Loan (Project Expansion)**

Company has availed term loan from the lender for setting up of plant for manufacturing of value added dair products with outstanding amount of Rs. 546 Lacs as on cut off date. The outstanding amount is restructured into term loan of Rs 546 Lacs with moratorium period of 12 months repayable in 10 years with ROI @ of 8.10% p.a.

**GECL 2**

Company availed GECL loan from the lender with outstanding amount as on cutoff date of Rs 842 Lacs which is restrutured with moratorium of 12 months and repayable in 29 monthly installments with ROI @ MCLR + 1 %.

**COVID LOAN (CECF)**

The Company had availed Covid-19 Emergency credit facility which was partially repaid.Outstanding Balance on cut off date was Rs 232 Lacs same is restrutured with moratorium period of 12 months with ROI @ 8.10% p.a.

**Funded Interest Term loan (FITL 1 & 2)**

FITL (TL) by way of funding of interest on WCTL of Rs 143 Lacs, CECF of Rs 17 Lacs, existing term loan of Rs 43 Lacs, GECL Rs 70 Lacs totaling Rs 274 Lacs being interest due from 01.11.2021 i.e. cut off date to implementation of restructuring plan.

FITL(CC) by way of funding of interest amount on interest in CC A/C and OCPS for Rs 153 Lacs for period from 01.11.2021 i.e. cut off date to date of implementation of restructuring plan. Interest on FITL Term loans is changeable @ 8.10% FITL is repayable in 10 years with a moratorium period of 12 months.

**Loan from promoters**

i) As per terms of restructuring approved by lenders, the promoters were required to bring promoter contribution amounting to Rs.208 Lacs in phased manner till 31.03.2023 in the form of unsecured loan. An amount of Rs. 208 Lacs has been brought by promoters as unsecured loan within stipulated period. As per Ind AS 32, contribution amount received is classified as compound instrument bifurcated into as debt of Rs.97.70 Lacs and Rs. 110.30 Lacs as other equity by discounting the amount @14% p.a. for a tenure of 10 years.

ii) The company was sanctioned term loan of Rs. 634 lacs for setting up of Dairy Whitener & Whole Milk Powder Plant. An amount of Rs. 569 Lacs was disbursed and further Rs. 60 lacs was stipulated in the restructuring proposal to be brought by the promoters which has been bought. As per Ind AS 32, contribution amount received is classified as compound instrument bifurcated into as debt of Rs. 17.76 Lacs and Rs. 42.24 Lacs as other equity by discounting the amount @14% p.a. for a tenure of 10 years.

**TASTY DAIRY SPECIALITIES LIMITED**
**Notes forming part of the financial statements for the period ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**15(a) Repayment terms:**

Secured rupee term loans from banks : Monthly or Quarterly Installments

**Terms of Repayment:**

Name of Banks/ entries	Rate of Interest (ROI)% p.a.	Amount Outstanding as at 31st March, 2025		Amount Outstanding as at 31st March, 2024		Period of maturity w.r.t the Balance sheet date as at March 31, 2025	Number of Installments outstanding as at 31st March 2025	Amount of each Installments	Details of security offered
		Current	Non- Current	Current	Non- Current				
<b>Secured</b>									
<b>Term Loan from Bank</b>									
<b>Punjab National Bank</b>									
Term Loan from Bank (expansion project)	8.10%	284.89	379.62	184.79	413.76	7 years	26 Quaterly Installments	Refer Note no. 15 (i)(c)	Refer Note no. 15 (i)(b)
CECF Term Loan	8.10%	96.17	167.00	61.489	178.51	7 years	26 Quaterly Installments	Refer Note no. 15 (i)(c)	Refer Note no. 15 (i)(b)
Working Capital Term Loan	8.10%	28.69	1,375.00	668.32	1,467.59	7 years	26 Quaterly Installments	Refer Note no. 15 (i)(c)	Refer Note no. 15 (i)(b)
Working Capital Term Loan under GECL 2.0	9.10%	897.41	-	393.77	424.64	-	-	Refer Note no. 15 (i)(c)	Refer Note no. 15 (i)(b)
FTTL- 1 & 2	8.10%	241.51	298.00	127.94	345.59	7 years	26 Quaterly Installments	Refer Note no. 15 (i)(c)	Refer Note no. 15 (i)(b)
Add/(Less):- Discounting impact under Ind AS			(876.46)	-	(820.39)				
Sub Total		1,548.67	1,343.16	1,436.32	2,009.70				
<b>Term Loan from Others</b>									
BMW India Financial Services Private Ltd.	8.50%		-	46.20	-	-	-	-	Refer Note no. 15 (i)
Add/(Less):- Discounting impact under Ind AS			-	0.54					
Sub Total		-	-	46.74	-				
<b>Optionally convertible Preference shares (OCPs)</b>		50.10	1,216.12	18.37	1,211.02		6 annual trenches	Refer Note no. 15 (i)(c)	Refer Note no. 15 (i)(b)
Add/(Less):- Discounting impact under Ind AS					6.32				
Sub Total		50.10	1,216.12	18.37	1,217.34				
<b>Unsecured Borrowing from Promoters</b>						NA	NA	NA	NA
Add/(Less):- Discounting impact under Ind AS			230.98	-	229.28				
Add/(Less):- Transfer to Other Equity									
Sub Total		-	230.98	-	229.28				
Grand Total		1,598.77	2,790.26	1,501.42	3,456.31				

**TASTY DAIRY SPECIALITIES LIMITED****Notes forming part of the financial statements for the period ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**15(b) Nature of security in respect of long term borrowings:****1) Term Loan from Banks:**

- (i) Term Loan from Bank for expansion project is term loan taken from Punjab National Bank. The loan is secured by way of Hypothecation of Plant & Machinery /Equipments and other fixed assets purchased/ proposed to be purchased/installed out of Bank loan of the Company.
- (ii) Outstanding balance of CECF loan as on cut off date is restructured as term loan. The loan is secured by hypothecation of assets created out of loan and charge on entire current assets of the company & personal guarantee of directors and others.
- (iii) Working capital term loan is secured by way of Equitable Mortgage of Factory Land & Building & Hypothecation of Plant & Machinery.
- (iv) The credit under GECL will rank second charge with the existing credit facilities in terms of cash flows (including repayments) and Primary & Secondary securities with charge on the assets financed under the Scheme.
- (v) FITL-1 & FITL-2 are secured by way of Equitable Mortgage of Factory Land & Building & Hypothecation of Plant & Machinery.

**2) Term Loans from Other Parties:**

- (i) Term Loan from others includes Vehicle loan from BMW India Financial Services Private Limited and is secured by hypothecation of Vehicles.

**3) Optionally convertible Preference shares(OCPS)**

OCPS along with exit premium are secured by way of Equitable Mortgage of Factory Land & Building & Hypothecation of Plant & Machinery.

- 4) Restructured credit facilities from banks aggregating to 7188 Lacs are secured by personal guarantee of Mr. Atul Mehra (Director), Mrs. Sonia Mehra (Promoter) and corporate guarantee by M/s Cima Foods Private Ltd. (a promoter group company). During the previous financial year 2023-24 banks has invoked its right against 61,29,000 shares earlier held by Mrs. Sonia Mehra (promoter of the company) which were pledged with bank as security.

**15(c) Maturity profile of term loan are set out as below:****Term Loan from Bank**

Particulars	Amount Outstanding as at 31st March, 2025	Current maturity 9-1 years	2nd year	3rd year	4th year	5th year	6th year	7th year
<b>Term Loan from Bank</b>								
(expansion project)	664.51	284.89	88.00	109.00	121.00	55.00	3.00	3.62
<b>CECF Term Loan</b>	263.17	96.17	34.00	42.00	46.00	21.00	24.00	-
<b>Working Capital Term Loan</b>	1,403.69	28.69	277.00	343.00	382.00	172.00	200.00	1.00
<b>Working Capital Term Loan under GECL 2.0</b>	897.41	897.41	-					
<b>FTTL -1 &amp; 2</b>	539.51	241.51	64.00	60.00	102.00	43.00	29.00	
<b>Sum(A)</b>	3,768.29	1,548.67	463.00	554.00	651.00	291.00	256.00	4.62

**Optionally convertible Preference shares (OCPS)**

Particulars	Amount Outstanding as at 31st March, 2024	Current maturity 9-1 years	2nd year	3rd year	4th year	5th year	6th year	7th year
<b>Coupon rate</b>		0.01	0.02	0.02	0.03	0.03	0.04	0.04
<b>Principal Redemption (B)</b>	1,266.22	50.10	1.22	1.22	1.22	606.23	606.23	
<b>Grand Total (A+B)</b>	5,502.11	1,454.69	684.86	431.22	534.22	640.22	963.00	793.91

**TASTY DAIRY SPECIALITIES LIMITED****Notes forming part of the financial statements for the period ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**15(d) Reconciliation of quarterly statements of Current Assets submitted to bank with books of account:**

Quarter	Names of Lender	Particulars	Amounts as per books	Amount as reported in Quarterly return /Statement	Amount of Difference	Reasons for material Discrepancies
Q1	Punjab National Bank	Inventory	After restructuring failure, company has not submitted quarterly / return statement to the bank from Q1			
		Trade receivable				
		Total- Q1				
Q2	Punjab National Bank	Inventory	After restructuring failure, company has not submitted quarterly / return statement to the bank from Q2			
		Trade receivable				
		Total- Q2				
Q3	Punjab National Bank	Inventory	After restructuring failure, company has not submitted quarterly/ return statement to the bank from Q3			
		Trade receivable				
		Total- Q3				
Q4	Punjab National Bank	Inventory	After restructuring failure, company has not submitted quarterly / return statement to the bank from Q4			
		Trade receivable				
		Total- Q4				



**TASTY DAIRY SPECIALITIES LIMITED**

Notes forming part of the financial statements for the period ended March 31, 2025  
(All amounts in Lakhs of ₹ unless otherwise stated)

	As at Mar 31st, 2025	As at March 31, 2024
<b>16 Deferred tax Assets /Liabilities (Net)</b>		
<b>Tax effect of items constituting deferred tax liability</b>		
Borrowings measured at amortized cost	77.65	99.82
	<b>77.65</b>	<b>99.82</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Provision for gratuity	6.10	3.68
On account of carried forward losses	2,354.46	2,354.46
On account of Provision for Expected Credit Loss	1,073.10	1,072.34
On difference between book balance and tax balance of fixed assets	(17.77)	24.22
MAT Credit	17.92	17.92
	<b>3,433.81</b>	<b>3,472.62</b>
	<b>3,356.16</b>	<b>3,372.80</b>

**Movement in deferred tax Liabilities /deferred tax assets**

Particulars	As at 01 April 2024	Recognized /reversed through profit and loss	Recognized in other comprehensive income	As at 31 March 2025
<b>Liabilities</b>				
Borrowings measured at amortized cost	(99.82)	22.17	-	(77.65)
<b>Assets</b>				
Provision for gratuity	3.68	-	2.42	6.10
On account of carried forward losses	2,354.46	-	-	2,354.46
On account of Provision for Expected Credit Loss	1,072.34	0.76	-	1,073.10
On difference between book balance and tax balance of fixed assets	24.22	(41.99)	-	(17.77)
MAT Credit	17.92	-	-	17.92
<b>Total</b>	<b>3,372.80</b>	<b>(19.06)</b>	<b>2.42</b>	<b>3,356.16</b>

<b>17 Borrowings- Current</b>		
Secured- at amortised cost		
From Banks- rupee loans	2,351.05	2,087.50
Current maturities of Non-Current Borrowings	1,598.77	1,501.42
	<b>3,949.82</b>	<b>3,588.92</b>

**Nature of Security in respect of short-term-borrowings:**
Punjab National Bank Cash Credit Limit

- a) Exclusive charge on entire current assets, present & future, including entire stocks, book debts, loans & advances etc. Borrower shall hypothecate entire book debts, present & future, arising out of genuine credit sale transactions.  
b) The said limit is further secured by way of persona guarantee of director (Mr. Atul Mehra) of the company and others and corporate guarantee of M/s Cima Foods Pvt. Ltd. (a promoter group company)

Punjab National Bank- Overdraft CECF

Hypothecation of assets created out of OD limit and charge on entire current assets of company as per existing terms and extension of charge on existing securities including personal guarantee of the directors and other. The company had availed COVID-19 emergency credit facility from the lender amounting to Rs. 400 lakhs in earlier years, which has been partial paid and the balance as on cut off date is restructured as term loan of Rs. 232 lakhs.

**Period and amount of default as on the balance sheet date in repayment of borrowings and interest**

Nature Borrowings (Lender- Punjab National Bank)	Amount not paid on due date*	Whether Principal or Interest	Number of months delay		
			0-3 months	3-6 months	>6 months
GECL 2.0	897.41	Principal	-	-	725.64
		Interest	-	-	171.77
Term Loan	229.89	Principal	-	-	105.72
		Interest	-	-	124.18
CECF Loan	75.17	Principal	-	-	40.23
		Interest	-	-	34.94
FTTE 1 & 2	190.51	Principal	-	-	73.00
		Interest	-	-	117.51
WCTL	-	Principal	-	-	-
		Interest	-	-	-
OCPS	42.78	Principal	-	-	3.66
		Interest	-	-	39.11

These overdues are on account of non receipt of excess interest charged by the bank.

<b>18 Trade Payables</b>		
- Dues to micro and small enterprises(refer note below)	2.16	16.37
- Other than micro and small enterprises	544.84	545.17
	<b>547.00</b>	<b>561.55</b>

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Principal amount due and remaining unpaid	2.16	16.37
Interest due and unpaid on the above amount	-	-
Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable	-	-

**Trade Payables aging schedule as at March 31, 2025:**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2.16	-	-	2.16
(ii) Others	29.52	103.82	25.68	385.82	544.84
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>29.52</b>	<b>105.98</b>	<b>25.68</b>	<b>385.82</b>	<b>547.00</b>

**Trade Payables aging schedule as at March 31, 2024:**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.37	-	-	-	16.37
(ii) Others	127.80	25.68	50.22	341.47	545.17
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>144.18</b>	<b>25.68</b>	<b>50.22</b>	<b>341.47</b>	<b>561.55</b>

<b>19 Other Financial Liabilities</b>		
Employees Dues	37.17	38.11
	<b>37.17</b>	<b>38.11</b>

<b>20 Other Current Liabilities</b>		
Advance from customers	-	1.49
Creditors for Capital Goods	2.71	2.71
Statutory Liabilities	12.21	2.69
Others*	1,062.27	33.49
	<b>1,077.19</b>	<b>40.38</b>

\*Includes Rs. 9.81 Cr on account of disputed sale proceeds of hypothecated properties with banks (adjusted against loan), whereas the management does not agree with the bank action and accordingly classified the receipts as liability

<b>21 Provisions</b>		
<b>(i) Long Term Provision</b>		
Gratuity (Refer note - 21(iii))	21.17	19.43
	<b>21.17</b>	<b>19.43</b>

<b>21(ii)</b>	<b>(ii) Short Term Provision</b>		
	Provision for Bonus	2.12	3.86
	Provision for Gratuity (Short Term) (Refer note - 21(iii))	25.94	21.67
		<b>28.06</b>	<b>25.53</b>

<b>21(iii)</b>	<b>(iii) Disclosures in respect of defined benefit plans:</b>		
	a) Employer's contribution to provident fund and other funds		5.59
	b) The company operates non-funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to retirement benefits depending upon the number of years of service rendered by them subject to minimum specified number of years of service.		
	No other post retirement benefits are provided to these employees.		
	The actuarial valuation of plan assets and present value of defined benefit obligations were carried out at March 31st, 2025 by a certified actuarial valuer. The present value of defined benefit obligations related current service cost and past service cost were measured using the projected unit credit method.		

<b>(A) Principal Assumptions</b>		<b>Gratuity (Non-funded)</b>	
Discount Rate (p.a.)	6.50%		7.25%
Expected Rate of salary increase	5.00%		5.00%
Mortality Rate	IALM 2012-14	IALM 2012-14	
Attrition/ withdrawal Rate	10.00%		5.00%
Rate of leave availment p.a.	NA		NA
Rate of leave encashment during employment (p.a.)	NA		NA

<b>(B) Amount recognised in statement of profit &amp; loss in respect of the defined benefit obligation</b>		
Components of defined benefit cost recognised in profit or loss		
Current service cost	5.95	6.10
Past service cost	-	-
Interest cost	2.98	1.04
Actuarial (gain)/ loss from change in financial assumptions	-	-
Actuarial (gain)/ loss arising from experience adjustments	-	-
	<b>8.93</b>	<b>7.14</b>
Components of defined benefit cost recognised in other comprehensive income		
Actuarial (gain)/ loss from change in financial assumptions	0.89	0.25
Actuarial (gain)/ loss arising from experience adjustments	(3.81)	23.39
Other adjustments		(2.08)
	<b>(2.92)</b>	<b>21.56</b>
<b>Total amount recognised in statement of profit &amp; loss</b>	<b>6.01</b>	<b>28.70</b>

<b>(C) The amount included in balance sheet arising from the company's obligation in respect of its defined benefit plan</b>		
Present Value of defined benefit obligations	47.10	41.09
Less: Fair Value of plan assets	-	-
<b>Net liability arising from defined benefit obligations</b>	<b>47.10</b>	<b>41.09</b>
Non-current liability	21.17	19.43
Current liability	25.94	21.66
	<b>47.10</b>	<b>41.09</b>
<b>(D) Movement in the fair value of 'Plan Assets'</b>		<b>NA</b>

<b>(E) Movement in the present value of defined benefit obligations</b>		
Opening defined benefit obligations	41.09	13.87
Current Service Cost	5.95	6.10
Interest Cost	2.98	1.04
Remeasurement (gains)/ loss		
Actuarial (gain)/ loss from change in financial assumptions	0.89	0.25
Actuarial (gain)/ loss arising from experience adjustments	(3.81)	23.39
Past service cost	-	(3.56)
Benefits paid by employer	-	-
Benefits paid from plan assets	-	-
<b>Closing defined benefit obligations</b>	<b>47.10</b>	<b>41.09</b>

(This space has been left blank intentionally)

**TASTY DAIRY SPECIALITIES LIMITED****Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**(F) Sensitivity analysis gratuity (non funded)**

Particulars	Change in assumptions by	Increase/Decrease in	Impact of defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discount Rate	1.00%	In Rs.	46.26	39.98	48.01	42.33
		In %	2%	3%	2%	3%
Future salary growth rate	1.00%	In Rs.	48.02	42.35	46.24	39.95
		In %	2%	3%	2%	3%
Attrition rate	1.00%	In Rs.	47.14	41.24	47.14	40.92
		In %	0%	0%	0%	1%
Mortality rate	1.00%	In Rs.	-	-	-	-
		In %	-	-	-	-

Principal assumptions are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However, no explicit allowance is used for disability.

As per Accounting Standard, selection of appropriate assumption is responsibility of the company. Though the company has been advised in the suitability wherever applicable, the report is based on the assumptions finalized by the company (after considering long term view entity might have considered these assumptions prudent).

**Risk Factors:** Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly, change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI, if any.

**Projected Unit Credit (PUC) Method:** It is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method, a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and service as at the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

**TASTY DAIRY SPECIALITIES LIMITED****Notes forming part of the financial statements for the period ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

	As at Mar 31st, 2025	As at Mar 31st, 2024
<b>22 Revenue from operations</b>		
<b>Sales of Products</b>		
Sale of Products	642.89	3,970.29
<b>Other Operating Revenue</b>		
Other Operating Revenue	1.38	15.42
	<b>644.27</b>	<b>3,985.71</b>
<b>Details of Products Sold:-</b>		
Milk & Milk Products	642.35	3,953.39
Other Products	0.54	16.89
	<b>642.89</b>	<b>3,970.29</b>
<b>23 Other Income</b>		
Interest received on Financial Assets & others	1.86	14.59
Profit on sale of Fixed Assets	1.25	-
Miscellaneous Income	0.16	0.72
	<b>3.28</b>	<b>15.30</b>
<b>24 Cost of Materials Consumed</b>		
Milk and Milk Products	564.69	3,552.99
	<b>564.69</b>	<b>3,552.99</b>
<b>25 Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
<b>Opening Stock</b>		
Finished Goods	77.74	3,056.68
Packing Material & Store And Spares	2.40	-
Raw Material	7.31	-
	<b>87.45</b>	<b>3,056.68</b>
<b>Closing Stock</b>		
Finished Goods	26.47	77.74
Packing Material & Store And Spares	4.93	2.40
Raw Material	7.13	7.31
	<b>38.53</b>	<b>87.45</b>
	<b>48.92</b>	<b>2,969.22</b>
The amount of loss due to write-downs of inventories as per ASM auditor's report amount to Rs. 2,781.05 Lakhs as at March 31, 2024 (as at March 31, 2023 Rs. NIL.). For further details refer to Note No. 33(iv)		
<b>26 Employee Benefit Expenses</b>		
Salary, Wages and Bonus	40.52	88.24
Contribution to Provident and other funds	2.55	5.59
Gratuity	8.93	7.14
Workmen and Staff Welfare expenses	(1.07)	4.47
	<b>50.94</b>	<b>105.44</b>
<b>27 Finance Costs</b>		
Interest expenses on financial liabilities measured at amortize cost	661.40	700.42
Dividend on OCPS	30.51	15.89
Interest on Lease Liability	0.04	0.05
Other Interest	1.26	13.18
Other Borrowing Costs	1.67	-
	<b>694.87</b>	<b>729.55</b>

**28 Depreciation and amortisation expenses**

Depreciation of property, plant and equipment

171.91

215.20

Amortisation of right to use assets

0.78

0.77

**Total****172.69****215.98****29 Other Expenses**

Power and Fuel

34.61

29.76

Other Manufacturing Expenses

0.25

-

Repairs and Maintenance

- Building

0.25

0.94

- Machinery

0.54

1.57

Consumption of stores and Spare Parts

0.04

8.46

Consumption of Packing Materials

-

42.72

Freight, Handling and Other Sales and Distribution Expenses

0.04

3.20

Commission

-

-

Advertisement and Publicity

1.00

10.06

Rent

0.28

4.36

Rates and Taxes

0.78

21.28

Insurance

3.96

3.79

Communication cost

1.84

2.83

Travelling and Conveyance

9.31

37.70

Repairs and Maintenance - Others

0.16

11.28

Printing and Stationery

0.62

1.89

Legal and Professional Charges

9.06

19.90

Late Fee of Taxes

0.11

0.55

Auditor's Remuneration (refer note below)

2.53

1.01

Provision for expected credit impairment

0.11

3,024.45

Directors Sitting Fee

0.06

-

Other Administrative Expenses

23.97

33.49

**89.51****3,259.23**

As auditor

2.50

1.01

Reimbursement of Expenses

0.03

-

**2.53****1.01****30 Income tax expense****Tax expense comprise of:**

Current tax

-

-

Earlier year tax adjustments (net)

-

6.32

Deferred tax credit

19.06

(1,756.79)

**Total tax expense in statement of profit and loss.**

19.06

(1,750.46)

Tax impact of item taken to other comprehensive income

(2.42)

(0.06)

**Income tax expense reported in other comprehensive income**

(2.42)

(0.06)

**Total income tax**

16.64

(1,750.46)

**Reconciliation of the expected tax expense based on the domestic effective tax rate applicable in India and the reported tax expense in statement of profit and loss.**

Profit before tax

(974.09)

(6,831.40)

Domestic tax rate as per income tax rate

27.82%

27.82%

**Expected tax expense [A]**

-

-

Adjustment on account of non-deductible expenses

-

-

Earlier year tax adjustments (net)

-

6.32

Deferred tax provisions

19.06

(1,756.79)

**Total effect of tax adjustment [B]****19.06****(1,750.46)****Actual tax expense [C=A+B]****19.06****(1,750.46)****Effective tax rate****NA\*****NA\***

\*Not applicable due to losses incurred during the year

**TASTY DAIRY SPECIALITIES LIMITED**
**Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**31 Earnings per equity share**

Earnings per share (EPS) is determined based on the net profit/(loss) attributable to the shareholders. Basic earning per share is computed using the weighted average number of shares outstanding during the period. Diluted earning per share is computed using the weighted average number of common and dilutive common equivalent shared outstanding during the period, except where the result would be anti-dilutive.

	For the year ended 31 Mar 2025 (993.14)	For the year ended 31 March 2024 (5,080.94)
Profit attributable to equity shareholder (in ₹)		
Weighted average number of equity shares for basic and diluted earnings per share	20430000	20430000
<b>Earnings per equity shares</b>		
Basic (Rs.)	(4.86)	(24.87)
Diluted (Rs.)	(4.86)	(24.87)

**32 Contingencies**
**Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Demand being disputed by the Company		
- Income Tax	5.82	5.82
- Goods and Service Tax		
ESI/ PF		4.01
- Income-tax demand on processing of TDS returns		0.05
<b>Total</b>		<b>9.88</b>

**Contingencies**

- (i) Long term Loans and Advance include payment made to Uttar Pradesh State Industrial Development Corp. (UPSIDC) of Rs. 49,26,748 towards instalment of Premiums, interest and other charges on four lease hold plots of land allotted. UPSIDC has made demand against dues towards instalment of premium, interest and other charges against these plots. The Company has contested these demand and matter will be settled with UPSIDC on final execution of lease deed and possession of plots. As per the latest notices received from the UPSIDC, there is a total demand of Rs. 1,29,92,799/- against these plots. UPSIDC has further given notice for cancellation of lease of these plots. Necessary action has been taken for the restoration of the allotment of the plots by the company. Liability if any will be paid on final settlement with UPSIDC.
- (ii) Long term loans and advances include payments made to UPSIDA of Rs. 203.57 Lakhs towards instalment of premium and other charges for five lease hold plots of land allotted to the company. UPSIDA has arbitrarily cancelled allotment of plots. The company has taken appropriate steps for revocation of such cancellation and restoration of such allotments. Liability, if any, will be paid to UPSIDA on final settlement.
- (iii) Long term Loans and Advance include payment made to Uttar Pradesh State Industrial Development Corporation. (UPSIDC) of Rs. 1,54,29,790/- towards instalment of premium, interest and other charges against Plot D-5, UPSIDC Industrial Area, Jaiipur, Kanpur Dehat UP allotted by UPSIDC. UPSIDC has given notice for cancellation of the plot due to delay in implementation of the Project for which the plot was allotted. UPSIDC has further made demand of Rs. 42,68,853/- for restoration levy. Necessary action has been taken by the Company for restoration of the allotment of the plot. Company has taken effective steps towards implementation of the Project for this allotment was made. Liability if any shall be paid on final settlement with UPSIDC.
- (iv) Additionally, the company is facing investigations with Income tax authorities and CGST Preventive, for which amount cannot be quantified as on the date of financials.
- (v) **Commitments:**
- Estimated of Contracts to be executed on Capital Account and not provided for: Rs. NIL (Prev Year NIL)
  - Corporate Guarantee given by the Company : Rs. NIL (Prev Year NIL)

**33 Impact of COVID- 19 pandemic & subsequent restructuring of credit facilities by lenders**

- (i) The company is engaged in the business of procurement and processing of milk and manufacturing and sale of Ghee, Butter, Milk Powder, packaged milk and other milk products. These are edible items for human consumption and have limited shelf life and are perishable in nature. In earlier years due to Covid-19 and other factors beyond the control of the management there was material adverse impact on the operations & financials of the Company. The Lender had restructured their dues and effect thereof was incorporated in the accounts. Due to Continuous losses in the previous year, previous quarter and this quarter, the amounts payable to the lenders as per restructuring plan have also become overdue for payment. The lenders have initiated recovery proceedings against the company under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) by moving to the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has been unable to finalize renegotiations or secure alternative funding. The management of the company is actively engaged with the lenders to develop a revival/ settlement plan.
- (ii) All the company's bank accounts have been frozen by the banks since November 2023. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including Related parties).
- (iii) Due to accumulation of stocks with dealers and distributors and other economic condition the recovery in trade receivables against outstanding trade receivable is slow. Debtors more than 1 year are of Rs. 37,67.79 Lakhs. Based on various factors such as past operations follow up with customers and confirmations obtained from customers a provision of Rs. 2582.26 Lacs (compared to Rs 3.25 Lacs in previous quarter and the cumulative provision of 3839.83 Lacs as of quarter-end) has been recognized for expected credit loss and doubtful receivables from customer.
- (iv) During the third quarter of FY 2023-24, the bank appointed ASM Auditor, whose report dated October 26, 2023, concluded that the old stock in inventory is deemed unfit for human consumption and should be disposed of. Following submission of samples for quality retesting to a third-party laboratory and based on their findings, management decided to write off inventory amounting to Rs. 2781.05 Lakhs in the books of accounts. Additionally, a deferred tax asset of Rs. 773.69 Lakhs has been recognized in accordance with Ind AS 12 - Income Taxes, reflecting the loss incurred from the inventory write-off.

**34 Appropriateness of Going Concern basis**

The net-worth of the company has become negative (due to significant write off inventory & provisioning ECL), however, the management has planned to implement various cost saving measures to improve the operational efficiency of the plant and is in the process of mobilizing resources to continue the efficient manufacturing operations of the company. Furthermore, there has been a significant decline in the spread of pandemic. Considering the improved situation, the steps initiated by the management, the support provided by the lender, expected conclusion of ongoing negotiations with the lenders for revival/ settlement plan, and the infusion of funds by the promoters, the management is of the view that the operations of the company shall continue in near foreseeable future with improved operational efficiency. Therefore, these financial statements are continued to be presented on going concern basis.

**35 Capital management**

The company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the company.

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/ short-term borrowings. The company's policy is aimed at combination of short-term and long-term borrowings.

The company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the company. Total borrowings includes all long and short-term borrowings as disclosed in notes to the financial statements.

The capital structure as at March 31st, 2025 & 2024 was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	6,740.07	7,045.24
Total equity attributable to equity shareholders*	(2,972.86)	(1,985.05)
<b>Total Capital</b>	<b>3,767.21</b>	<b>5,060.19</b>
Total equity attributable to equity shareholders as %age of total capital	\$	\$
<b>Total borrowings as %age of total capital</b>	<b>178.91%</b>	<b>139.23%</b>

\$ Since the net-worth is negative, i.e., total equity attributable to equity shareholders is negative, the %age for same to total capital is not presented.

\* To address the negative net worth, the management has undertaken measures as disclosed in Note No. 34

(This space has been left blank intentionally)

**TASTY DAIRY SPECIALITIES LIMITED****Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**36 Related party relationships, transactions and balances**  
**a) Name of Related Parties and nature of relationship****I. Individual owing directly or indirectly, an interest in voting power that gives them control or significant influence**

(a) Mrs. Sonia Mehra

**II. Key Managerial Personnel**

(a) Mr. Atul Mehra	Chairman and Whole Time Director
(b) Mr. Mahendra Kumar Singh	Director
(c) Miss Nishi Sheikh	Company Secretary (Retired wef 21.01.2023).
(d) Mr. Rakesh Kumar Yadav	Chief Finance Officer
(e) Mr. Narendra Shankar Sathe	Independent Director
(f) Mr. Neeraj Kanodia	Independent Director
(g) Ms Vimi Sinha	Independent Director

**III. Relative of Key Managerial Personnel**

(a) Mrs. Sonia Mehra	Wife of Mr. Atul Mehra
(b) Mr. Arpit Mehra	Son of Mr. Atul Mehra
(c) Mrs. Devika Mehra	Daughter in law of Mr. Atul Mehra
(d) Ms. Sonalika Mehra	Daughter of Mr. Atul Mehra

**IV. Enterprise over which the Key Managerial Personnel have significant influence**

- (a) Verifresh Dairies Pvt. Ltd.  
(b) Cima Dairy and Foods Pvt. Ltd.  
(c) Cima Foods Pvt. Ltd.  
(d) Stock Option Xpress Pvt. Ltd.  
(e) Grow Homes Developers Pvt. Ltd.  
(f) Agrim Foods LLP

Details of transactions with related parties during the year	Year ended March 31, 2025	Year ended March 31, 2024
<b>Nature of Transactions</b>		
<b>INCOME</b>		
Received from services & others		
Sale- Agrim Foods LLP	322.28	437.45
Interest Income- Verifresh Dairies Pvt. Ltd .	0.00	12.75
Rental Income- Agrim Food LLP	0.11	0.21
<b>EXPENSES</b>		
<b>Purchase</b>		
Agrim Food LLP	193.62	80.70
<b>Rent Paid</b>		
Mrs. Sonia Mehra	0.28	1.13
<b>Finance Cost</b>		
Cima Dairy and Foods Pvt. Ltd.	0.00	7.17
<b>Unwinding of Finance Cost</b>		
Mr. Atul Mehra	0.00	0.54
Mrs. Sonia Mehra	0.00	2.69
Cima Dairy and Foods Pvt. Ltd .	0.00	1.06
<b>Remuneration / Salary</b>		
Mrs. Sonia Mehra	0.00	4.80
Mr. Atul Mehra	0.00	7.20
Ms. Nishi Sheikh	0.00	0.00
Mr. Shamsbad Alam	1.75	3.50
Mr. Mahendra Kumar Singh	1.80	3.60
Mr. Rakesh Kumar Yadav	2.70	5.40
<b>Contribution to Providend Fund &amp; other Funds</b>		
Mr. Atul Mehra	0.00	1.06
Mr. Rakesh Kumar Yadav	0.00	0.22
Mrs. Sonia Mehra	0.00	0.88
<b>OTHER TRANSACTIONS</b>		
<b>Paid on Company's behalf</b>		
Agrim Food LLP	135.21	0.00
<b>Adjustment from Parties as TDS</b>		
Agrim Food LLP	0.14	0.00
<b>Advances for Company Expenses</b>		
Mrs. Sonia Mehra	23.17	0.00
Mr. Atul Mehra	4.26	0.00
<b>Borrowings</b>		
Cima Foods Pvt. Ltd.	3.51	0.00

<b>Outstanding balance with related parties</b>		
<b>Nature of Transactions</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Security Deposit</b>		
Mr. Atul Mehra	355.00	355.00
<b>Other Advance</b>		
Verifresh Dairies Pvt. Ltd.	138.96	138.96
<b>Trade receivables</b>		
Agrim Food LLP	8.08	14.65
<b>Other Financial Liability</b>		
Mr. Atul Mehra	14.20	14.20
Mrs Sonia Mehra	13.68	13.68
Mr. Arpit Mehra	5.92	5.92
<b>Other Current Liability</b>		
Grow Home Developers Pvt. Ltd.	0.60	0.60
Verifresh Dairies Pvt. Ltd	0.54	0.54
Mr. Narendra Shanker Santhe	0.18	0.18
Mr. Neeraj Kanodia	0.08	0.08
Ms. Vimù Sinha	0.17	0.17
<b>Financial Liabilities- Borrowing Liabilities Component</b>		
Mr. Atul Mehra	3.84	3.84
Mrs. Sonia Mehra	48.74	48.74
Cima Dairy and Foods Pvt. Ltd .	77.88	77.88
Cima Foods Pvt. Ltd	4.51	1.00
<b>Other Equity Equity Component of Loan from Promoters</b>		
Mr. Atul Mehra	8.87	8.87
Mrs Sonia Mehra	110.65	110.65
Cima Dairy and Foods Pvt. Ltd .	33.02	33.02
Cima Foods Pvt. Ltd.	4.89	4.89

(This space has been left blank intentionally)



**TASTY DAIRY SPECIALITIES LIMITED**
**Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**37 Financial instruments**
**Calculation of Fair Values**

- a) The fair values of investment in Unquoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- b) The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- c) The fair value of loans from banks and other financial indebtedness as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.
- d) Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

**(a) Financial Instruments by category-**

Particulars	As per March 31, 2025		As per March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>Financial assets measured at fair value</b>				
Investments measured at				
(i) Fair value through other comprehensive income	-	0.51	-	0.51
(ii) Fair value through profit and loss	-	-	-	-
<b>Financial assets measured at amortized cost</b>				
Trade Receivables	89.09	-	88.08	-
Cash and cash equivalents	3.45	-	13.12	-
Bank balances other than cash and cash equivalents	15.62	-	14.70	-
Other financial assets	373.68	-	373.69	-
<b>Total</b>	<b>481.84</b>	<b>0.51</b>	<b>489.59</b>	<b>0.51</b>
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at amortized cost</b>				
Borrowings	6,740.07	-	7,045.24	-
Lease liabilities	0.64	-	0.60	-
Trade and Other Payables	547.00	-	561.55	-
Other financial liabilities	37.18	-	38.11	-
<b>Total</b>	<b>7,324.89</b>		<b>7,645.50</b>	

**Fair value measurements recognized in the balance sheet:**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 Fairvalue measurements are those derived from quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

Level 2 Fairvalue measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, entire directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fairvalue measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
<b>Assets at fair value</b>				
Investments measured at				
(i) Fair value through other comprehensive income	NA	NA	NA	-
(ii) Fair value through profit and loss	NA	NA	NA	-
<b>As at March 31, 2024</b>				
<b>Assets at fair value</b>				
Investments measured at				
(i) Fair value through other comprehensive income	NA	NA	NA	-
(ii) Fair value through profit and loss	NA	NA	NA	-

**38 Financial Risk Management objectives**

Company's principal financial liabilities sempose of loan from banks and financial insututions, and trade payables. The main purpose of the financial Liabilities is to raise finance for the Company's operations. The Company fras vanouß finaeial assets such as trade recervables, cash term depesits. which anse dircetly from its operations

Man tisks ansing from Compam's financial instrments are foreign currency nsk, credit risk, market risk. interest rate risk and liquidity ri lowa of Daceters rese and agree polieres for managing cuch of these risks

**(a) Credit Risk**

Credit risk is the risk of financial loss to the Company. If a customer or counterparty to financial instrumet fails to meet its contractual obligation and uses principlaly from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The instruments exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

The company consult the probability of default upon financial recognition of assort and whether there has been a significant increases in credit risk.

The ageing of trade receivables is given below:-

Ageing Analysis	As at 31-03-2025	As at 31-03-2024
	Rs.	Rs.
Upto 6 months	73.16	71.85
More than 6 months	3,767.59	3,767.80

**FINDOC INVESTMART PRIVATE LIMITED****Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**Trade and Other receivables**

Customer credit is managed by cash business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rules are based on actual credit loss experience and past trends.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Rs.
<b>Balance as at April 1, 2023</b>	831.84
Impairment loss recognized/(Provision reversed)	3,024.45
Amount written off	
<b>Balance as at March 31, 2024</b>	3,856.29
<b>Balance as at April 1, 2024</b>	3,856.29
Impairment loss recognized/(Provision reversed)	0.11
Amount written off	-
<b>Balance as at March 31, 2025</b>	3,856.41

**Other financial assets**

The Company maintains exposure in cash and cash equivalents, term deposits with banks.

The Company held cash and cash equivalents of Rs. 3.45 Lakhs as at March 31, 2025 (March 31, 2024: Rs. 13.12 Lakhs). Cash and cash equivalents are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

**(b) Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, interest rate risk and price risk.

**(c) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligation with floating interest rates.

**(d) Liquidity risk:**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	As at March 31, 2025			
	Within One year	One to five years	More than five years	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Financial Instruments:				
Borrowings	5,404.50	3,253.52	793.91	9,451.94
Trade and Other payables	29.52	517.48	-	547.00
Other financial liabilities	37.18	-	-	37.18
Lease Liabilities	-	-	0.64	0.64
<b>Total financial liabilities</b>	<b>5,471.20</b>	<b>3,771.00</b>	<b>794.55</b>	<b>10,036.75</b>

Particulars	As at March 31, 2024			
	Within One year	One to five years	More than five years	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Financial Instruments:				
Borrowings	3,542.19	3,253.52	793.90	7,589.61
Trade and Other payables	144.18	417.37	-	561.55
Other financial liabilities	38.11	-	-	38.11
Lease Liabilities	-	-	0.60	0.60
<b>Total financial liabilities</b>	<b>3,724.48</b>	<b>3,670.89</b>	<b>794.50</b>	<b>8,189.87</b>

**(e) Other price risk:**

Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2025, Equity investment are held for strategic rather than trading purposes. The Company does not actively trade these investments.

**Equity price sensitivity analysis:**

These are exposure to equity price risks as at the reporting date or as at the previous reporting date.

**TASTY DAIRY SPECIALITIES LIMITED****Notes forming part of the financial statements for the year ended March 31, 2025**

(All amounts in Lakhs of ₹ unless otherwise stated)

**39 Expenditure on Corporate Social Responsibility**

The company is not required to spend any amount towards Corporate Social Responsibility as per Section 135 of the Act since there is no average profit in the preceding three financial years calculated as per the provisions of the Act.

**40 Segment information****Business Segment**

The Company has only one reportable segment i.e. Manufacturing and sale of Dairy Products, therefore the requirement of segment report is not applicable.

**Revenue from major customers**

The Company is not reliant on revenues from transactions with any single customer.

**41** The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 01 April 2021:-

- The title deeds of Immovable properties of the Company are held in the name of the Company.
- There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- There is no scheme of arrangement which has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- There were no transaction that had not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has no charges or satisfaction to be registered which is yet to be registered with the Register of Companies beyond the statutory period.
- The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.
- The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- The Company has complied with the number of layers prescribed under section 2(87) of the Act.
- The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets.
- Financial Ratios:

Ratio	Numerator	Denominator	2024-25	2023-24	Variance	Reason for Variance > 25%
Current Ratio (in times)	Current Assets	Current Liability	12.13%	17.51%	-30.72%	1
Debt Equity Ratio (in times)	Total debt(borrowing and lease liability)	Total Equity	-94.59%	-175.13%	-45.99%	1
Debt Service Coverage Ratio (in times)	PAT+ Depreciation+ Interest on Term Loan	Interest + Principal Instalment(Term Loan)		NA*		
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	40.06%	-901.32%	-104.44%	1
Inventory Turnover Ratio	Revenue from Sales of Products	Average Inventories	1022.78%	253.53%	303.41%	1
Trade Receivable Turnover Ratio	Revenue from sales of products	Trade Receivables	723.15%	4524.86%	-84.02%	1
Trade Payable Turnover Ratio	Total Purchases	Trade Payables	103.23%	632.72%	-83.68%	1
Net Capital Turnover Ratio	Net Sales	Average Working Capital	-15.22%	-3125.29%	-99.51%	1
Net Profit Ratio	Net Profit after Tax	Net Sales	-154.15%	-127.48%	20.92%	1
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	193.67%	-416.71%	-146.47%	1
Return on Investment	Profit after tax	Total asset	-18.13%	-118.89%	-84.75%	1

\*Not applicable due to loss during the year

1. Significant write off of inventory and provision for expected credit loss during FY 2023-24 has impacted the financials adversely leading to major variance in financial ratios

**42** Figures of Previous year have been regrouped wherever found necessary to make them comparable with that of current year and to comply with Schedule III of the Companies Act, 2013**For AKGSR & Co.**

Chartered Accountants

FRN: 027579N

**For and on behalf of the Board**

Angad Kumar

Partner

M. No. 527228

UDIN:

Atul Mehra

Chairman &amp; Whole time director

DIN: 00811607

Mahendra Kumar Singh

Director

DIN: 02727150

Place: Delhi

Date: 30.05.2025

Rakesh Kumar Yadav

Chief Financial Officer

Place: Kanpur

Date: 30.05.2025

Shamshad Alam

Company Secretary

M. No. 66754

**Statement on impact of Audit Qualifications on Standalone Audited Financial Results for the Financial Year ended**

**March 31st, 2025**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lacs)

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	647.55	647.55
2	Total Expenditure	1,621.63	1,621.63
3	Net Profit/(Loss) before Exceptional Item	(974.09)	(974.09)
4	Exceptional Item	-	-
5	Net Profit/(Loss) after Exceptional Item	(974.09)	(974.09)
6	Earning per Share	(24.81)	(24.81)
7	Total Assets	5,478.45	5,478.45
8	Total Liabilities	8,451.30	8,451.30
9	Net Worth	(2,972.86)	(2,972.86)
10	Any Other Financial Item(s) (as felt appropriate by)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>			
<b>a. Details of Audit Qualification:</b>			
(i) the Company's financing arrangements, including restructuring efforts, have failed, resulting in overdue payments. Lenders have initiated recovery proceedings under the SARFAESI Act through the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has not been able to finalize renegotiations or secure alternative funding. During the year, a bank sold hypothecated property worth ₹9.81 crore and adjusted the proceeds against the outstanding loan; however, the Company has challenged this action at DRT and has recorded the amount under "Other Liabilities" as suspense. Management is actively engaging with lenders to develop a revival or settlement plan.			
(ii) all the company's bank accounts have been frozen by the banks. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including Related parties).			
(iii) provisions for trade receivables of Rs. 3,751.67 lakhs have been made, considering various factors such as past operations, follow-up with customers, and these debtors are subject to confirmations.			
(iv) the Company's net worth has turned negative, and the financial statements have been prepared on a going concern basis. However, this, along with matters detailed in Note 33—including non-payment of salaries however paid by promoters through their own fund, ESI, PF, TDS, and cessation of manufacturing activities in the last quarter of the financial year—indicates the existence of material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.			
(v) The Company has not fully complied with the requirements of the Indian Accounting Standards (Ind AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015. Certain accounting treatments and disclosures in the financial statements are not in accordance with the relevant provisions of Ind AS, which may have a material impact on the recognition, measurement, presentation, or disclosure of financial elements. In the absence of complete compliance with Ind AS, we are unable to determine the full extent of the potential adjustments that may be required to the financial statements. Accordingly, our opinion is qualified in respect of this matter.			
(vi) Further, sundry debtors, sundry creditors, and other loans and advances given or taken are subject to confirmation, reconciliation, and consequential adjustments, if any. In the absence of such confirmations, we are unable to comment on the accuracy and completeness of these balances as stated in the financial statements.			
<b>b. Type of Audit Qualification:</b>			
1 Qualified Opinion			
<b>c. Frequency of Qualification:</b>			
1 First Time: Qualification (v) & (vi) is incorporated with financials of 4th quarter			
2 Second Time: Qualification (iii) is being incorporated with the financials since 3rd quarter of FY 2023-24. Qualification (i) is being incorporated since previous years.			
<b>d. For Audit Qualification(s) where the impact is quantified by the Auditors, Management's Views:</b>			
<===== N.A. =====>			
<b>e. For Audit Qualification(s) where the impact is not quantified by the Auditors:</b>			
<b>(i) Management's estimation on their impact of audit qualification:</b>			
1. Considering various factors such as past operations follow up with customers and confirmations obtained from customers a provision of Rs 3,751.67 lakhs is made for expected credit loss and doubtful receivables from customer.			
2. The management has planned to implement various cost saving measures with improved operational efficiency of the plant and is in process of mobilizing resources to continue the manufacturing operations of the company. Further, there has been significant decline in the spread of pandemic. Considering the improved situation, the steps initiated by the management, the support provided by the lender, expected conclusion of ongoing negotiations with the lenders for revival/ settlement plan, and the infusion of funds by the promoters, the management is of the view that the operations of the company shall continue in near foreseeable future with improved operational efficiency.			
<b>(ii) If Management is unable to estimate the impact, reasons for the same:</b>			
<===== N.A. =====>			
<b>(iii) Auditor's Comments on (i) or (ii) above:</b>			
) 1. Determining Expected Credit Loss includes management judgement and is subject to high degree of estimation and assumptions. Considering the various factors such as past operation and conduct of the account of customers, we are unable to comment whether the provision made by the management is adequate.			
2. Considering significant provisioning of ECL and write off of inventory alongwith the proceedings by the lenders against company under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) by moving to the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT) we are unable to comment on the appropriateness of going concern.			
<b>III. Signatories:</b>			
Director			
CFO			
Audit Committee Chairman			
Company Secretary			
Statutory Auditor			

Place: Kanpur

Date: 30.05.2025

## BOARD'S REPORT

**To  
The Members**

Your Directors present the 33<sup>rd</sup> Annual Report of the Company highlighting the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Amount in Lakhs)

Particulars	F.Y. 2024-25	FY 2023-24
Net Sales	642.89	3,970.29
Other Operating Income	1.38	15.42
<b>Total Revenue</b>	<b>644.27</b>	<b>3,985.71</b>
Add: Other Income	3.28	15.30
Less: i) Total Expenditure	1,621.63	10,832.42
<b>Profit before Finance Cost, Depreciation, Amortisation Expenses and Tax</b>	<b>(1,841.65)</b>	<b>(5885.87)</b>
Less:		
i) Finance Cost	694.87	729.55
ii) Depreciation and Amortisation Expenses	172.69	215.98
<b>Profit / (Loss) before Tax and exceptional items</b>	<b>(974.09)</b>	<b>(6,831.40)</b>
Exceptional items	-	-
<b>Profit / (Loss) before Tax (PBT)</b>	<b>(974.09)</b>	<b>(6,831.40)</b>
Less:		
i) Current Tax	-	-
ii) Deferred Tax	19.06	(1756.79)
iii) Tax adjustment relating to earlier years	-	6.32
<b>Profit / (Loss) After Tax (PAT)</b>	<b>(993.14)</b>	<b>(5,080.94)</b>
Other Comprehensive Income (OCI)	5.34	(21.50)
<b>Total Comprehensive Income for the Year</b>	<b>(987.80)</b>	<b>(5,102.44)</b>

### 2. FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the Company for the Financial Year 2024-25 have been given hereunder:

- The Total Revenue from operations of the Company during the financial year 2024-25 was Rs. **644.27** Lakhs against the revenue from operations of Rs. **3,985.71** Lakhs in the previous financial year 2023-24.
- The Net Profit/(Loss) **before tax** and prior item for the year under review at Rs. **(974.09)** Lakhs was more than the loss in the previous year of Rs. **(6,831.40)** Lakhs.
- The Net Profit/(Loss) **after tax** for the year under review at Rs. **(993.14)** Lakhs was more than that of loss in the previous year of Rs. **(5,080.94)** Lakhs. The Earning Per Share (EPS) of the company is minus Rs. (4.86) per share.
- Your Directors are hopeful about the performance of the company to be better in the upcoming financial years.

### **3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATED AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting financial position of the company, which occurred after the end of the financial year i.e., March 31, 2025 except the Restructuring proposal with the Lender.

The Company's financing arrangements, including restructuring efforts, have failed, resulting in overdue payments. Lenders have initiated recovery proceedings under the SARFAESI Act through the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has not been able to finalize renegotiations or secure alternative funding. During the year, a bank sold hypothecated property worth ₹9.81 crore and adjusted the proceeds against the outstanding loan; however, the Company has challenged this action at DRT and has recorded the amount under "Other Liabilities" as suspense. Management is actively engaging with lenders to develop a revival or settlement plan.

All the company's bank accounts have been frozen by the banks. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including related parties).

As per provisions for trade receivables of Rs. 3,751.67 lakhs have been made, considering various factors such as past operations, follow-up with customers, and these debtors are subject to confirmations.

The Company's net worth has turned negative, and the financial statements have been prepared on a going concern basis. However, this, along with matters detailed in Note 33— including non-payment of salaries however paid by promoters through their own fund, ESI, PF, TDS, and cessation of manufacturing activities in the last quarter of the financial year—indicates the existence of material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

The company is engaged in the business of procurement and processing of milk and manufacturing and sale of Ghee, Butter, Milk Powder, packaged milk and other milk products. These are edible items for human consumption and have limited shelf life and are perishable in nature. As stated in the Audited Balance Sheet of March 31st, 2022, the company has been victim of a series of extraneous circumstances due to COVID-19; such as low demand on account of elongated lock downs in 2020 and 2021 which was the peak off take season, piling of inventory resulting into expiry of shelf life of the products, downward correction in the inventory prices, delay in realization of debtors. These factors have adversely impacted its cash flows and repayment capacity of the Company resultant the Company could not service its debt on time and the accounts with the bank have been classified as sub-standard by the bank. These events which were entirely beyond the control of the management have had material and adverse impact on the operations and prospects of the company.

### **4. DIVIDEND**

In view of losses incurred by the company during the year under review, the Board of directors has not recommended dividend for the Year ended on 31<sup>st</sup> March, 2025.

### **5. TRANSFER TO RESERVES**

In view of losses incurred by the company during the year under review, the Company has not transferred any amount to reserve for the year ended on 31<sup>st</sup> March, 2025.

### **6. CHANGE IN SHARE CAPITAL STRUCTURE**

During the year under review, the company has made no changes in the Capital Structure:

**A) AUTHORISED SHARE CAPITAL**

During the year under review 2024-25, the Authorised share capital of the company is Rs.36,25,00,000/-(Rupees Thirty-Six Crores Twenty Five Lakhs only) divided into 2,40,00,000 equity shares of Rs.10 each and 1,22,50,000 Optionally Convertible Preference Shares of Rs. 10 each.

**B) ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:**

During the under review 2024-25, the issued, subscribed and paid up share capital of the company is Rs.32,64,00,000 (Thirty-Two Crores Sixty-Four Lakhs only) divided into 2,04,30,000 Equity shares of Rs.10 each and 1,22,10,000 Optionally Convertible Preference Shares of Rs. 10 each.

**C) ISSUE OF BONUS SHARES:**

During the year under review 2024-25, there was no Bonus issue of equity shares.

**D) BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

**E) ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY SHARES AND EMPLOYEES STOCK OPTIONS:**

During the financial year under review the company has not issued any shares with differential voting rights nor granted stock option, nor Sweat Equity.

**F) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES: N.A.****7. MATERIAL CHANGES DURING THE FINANCIAL YEAR 2024-25**

During the year under review there is no material changes except the company have engaged with the lenders for restructuring of their dues and proposal for the same has been submitted which is under consideration of the lenders.

**8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant, material orders passed by the regulators or Courts or Tribunals, which would impact the going concern status of the company and its future operations.

**9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

During the year under review no company has become or ceased to be its subsidiaries, joint venture or Associate Company.

**10. ACCOUNTS, AUDITORS AND AUDIT REPORT****Statutory Auditor**

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 31<sup>st</sup> Annual General Meeting held in the year 2023, approved the appointment of M/s. AKGSR & Co. (FRN- 027579N), Chartered Accountants as the Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of ensuing 36<sup>th</sup> Annual General Meeting of the Company.

**Accounts:**

The notes on financial statement referred to in the Auditor's Report except below mentioned qualified opinion and emphasis of matter, all are self-explanatory and do not call for any further comments.

**Auditors' Report:**

The Audit Reports dated May 30, 2025 issued by M/s. AKGSR & Co., Chartered Accountants, Statutory Auditors on the company's standalone financial statements for the financial year ended 2024-25 is a part of Annual Report.

**Responses to qualifications, observations & emphasis of matter made by the statutory auditors in Standalone Audit Report:**

**Audit Qualifications:** Refer to the section of "Basis of Qualified Opinion" of the Independent Auditors' Report on Financial Statements (Standalone).

1. As disclosed in Note 33(i), the Company's financing arrangements, including restructuring efforts, have failed, resulting in overdue payments. Lenders have initiated recovery proceedings under the SARFAESI Act through the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has not been able to finalize renegotiations or secure alternative funding. During the year, a bank sold hypothecated property worth ₹ 9.81 crore and adjusted the proceeds against the outstanding loan; however, the Company has challenged this action at DRT and has recorded the amount under "Other Liabilities" as suspense. Management is actively engaging with lenders to develop a revival or settlement plan.
2. As discussed in Note 33(ii) all the company's bank accounts have been frozen by the banks. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including related parties).
3. As per Note 33(iii), provisions for trade receivables of Rs. 3,751.67 lakhs have been made, considering various factors such as past operations, follow-up with customers, and these debtors are subject to confirmations.
4. As disclosed in Note 34, the Company's net worth has turned negative, and the financial statements have been prepared on a going concern basis. However, this, along with matters detailed in Note 33—including non-payment of salaries however paid by promoters through their own fund, ESI, PF, TDS, and cessation of manufacturing activities in the last quarter of the financial year—indicates the existence of material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

**Explanation and comments of the Board on Audit Qualifications:**

1. Company has been facing slow recovery of outstanding receivables from dealers and distributors. All the company's bank accounts have been frozen by the banks. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including related parties).
2. The management has assessed that the As disclosed in Note 33(i), the Company's financing arrangements, including restructuring efforts, have failed, resulting in overdue payments. Lenders have initiated recovery proceedings under the SARFAESI Act through the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has not been able to finalize renegotiations or secure alternative funding. During the year, a bank sold hypothecated property worth ₹ 9.81 crore and adjusted the proceeds against the outstanding loan; however, the Company has challenged this action at DRT and has recorded the amount under "Other Liabilities" as suspense. Management is actively engaging with lenders to develop a revival or settlement plan.
3. In 2024-25 the Statutory Auditor of the Company has given qualified opinion in the Audit Report for the year ended 31st March, 2024 which states that "As per Note 33(iii), provisions for trade receivables of Rs. 3,751.67



lakhs have been made, considering various factors such as past operations, follow-up with customers, and these debtors are subject to confirmations.

The statement on impact of Audit Qualifications for audit report with modified opinion is attached along with Standalone Audited Financial Statements.

The notes on financial statement referred to in the Auditor's Report except above mentioned qualification, all are self-explanatory and do not call for any further comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

For the Financial year 2024-25, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

#### **Secretarial Auditor**

M/s. S. Omer & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial audit of the Company for the financial year 2025-26 & 2029-30 in the board meeting held on May 30, 2025, in terms of Section 204 of the Companies Act, 2013 and the rules there under subject to the approval of Shareholders. The Secretarial Audit Report for the financial year 2024-25 forms the part of the Directors' Report as **ANNEXURE-I** to the Directors' Report and the points given in the Report are self-explanatory and do not call for any further comments.

#### **Internal Auditor:**

"The Internal Auditor of the Company resigned from the position with effect from 31st March, 2025. The Company is in the process of identifying and appointing a suitable and qualified candidate to fill the vacancy at the earliest." The Internal Audit Reports of the company are reviewed by the Audit Committee on monthly basis. The Internal Auditors send the quarterly audit observation to the company and the same were presented to the Audit Committee.

#### **Cost Auditor:**

In conformity with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of the company has, on recommendation of the Audit Committee has appointed M/s Rakesh Misra and Co., Cost Accountant (Firm Registration No. 000249) as the Cost Auditors, for conducting the audit of Cost Records of the Company pertaining to Milk and milk products manufactured by and produced by the company covered under Central Excise Tariff Act, Heading 04022910 and 19059090 respectively in compliance with the Companies (Cost Records and Audit Rules), 2014.

The Board of Directors at their meeting held on May 30, 2025 have appointed M/s Rakesh Misra and Co., Cost Accountant as Cost Auditor for the financial year 2025-26, at a remuneration as specified in the notice convening the Annual General Meeting. Accordingly, the Board recommends the same for ratification by the shareholders at the ensuing Annual General Meeting. The Audit of the Cost Records for the financial year ended 31st March 2025, is being conducted by the said firm and the Report will also be filed with the Ministry of Corporate Affairs, Government of India.

#### **Disclosure as per the Companies (Accounts) Amendment Rules, 2018:**

Company has made and maintained its Cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014

#### **11. CHANGE IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of the main business carried on by the company during the period under review. However, your directors looking forward on the business model which would not be a substitute but a complementary to the current business model.

## 12. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors is duly constituted with an optimum combination of Executive and Non- Executive Directors, Independent Directors and one Woman Director.

- During the year under review, Mr. Atul Mehra (DIN: 00811607) ceased to be a Whole-Time Director (WTD) of the Company upon completion of his tenure of 5 (five) years as Whole-Time Director (WTD) from the close of business hours of May 8, 2025 although he will continue to serve the Company as an Executive Director cum chairperson of the Board.
- During the year under review, Mr. Atul Mehra (DIN-00811607) re-appointment as an Additional Director (Executive) cum chairperson of the Company who shall hold office for a period of five (5) consecutive years with effect from May 30, 2025 subject to the approval of the shareholder.
- During the year under review, Mr. Narendra Shankar Sathe (DIN 07195257) have completed their second term as Independent Director on May 28, 2025. Consequently, he ceased to be the Independent Directors of the Company w.e.f close of business hours of May 28, 2025.
- During the year under review, Mr. Aman Tiwari (DIN: 08495617) have completed their first term as Independent Director on May 29, 2025. Consequently, he ceased to be the Independent Directors of the Company w.e.f close of business hours of May 29, 2025.
- During the year under review, Mr. Aman Tiwari (DIN: 08495617) re-appointment as an Additional Independent Director (Non-executive) of the Company who shall hold office for a period of two (2) consecutive years with effect from May 30, 2025 subject to the approval of the shareholder.

Except for the above, there was no change in the Directors of the Company and Key Managerial Personnel (“KMP”) of the Company during the year under review.

A brief on the composition of the Board of Directors of the Company is annexed to this report as “ANNEXURE-A”.

## 13. INDEPENDENT DIRECTOR DATABANK REGISTRATION

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard. Your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs [“IICA”] as prescribed by the Ministry of Corporate Affairs under the relevant rules.

## 14. DEPOSITS

During the year under review, your Company has not invited nor accepted any deposits from the public pursuant to the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of balance sheet.

## 15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company owns a Manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated in the Company (Accounts) Rules, 2014 are applicable, so the following are the details of Conservation of Energy, Technology absorption, foreign exchange earnings and outgo.

### CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

a) Conservation of Energy:		
(i)	Steps taken for conservation	<p>During the year under review, your company for the purpose of energy conservation one of the Boiler was worked upon and upgraded to increase the efficiency of Boiler and will result in conservation of energy by efficient use of steam energy.</p> <p>*Further we are using Plate Heat Exchanger, Condenser Recovery system, which further adds the step to Energy Conservation.</p> <p>*Falling Film Chiller is giving best heat transfer and maintaining desired temp all the time hence leading to Conservation of Energy.</p> <p>*Synchronization of process with the utility like running of Ammonia Compressor, boiler chilled water as per planned processing needs in consultation with shift in charge.</p>
(ii)	Steps taken for utilizing alternate sources of energy	<p>*LED lights being used as an alternate source of energy.</p> <p>*Boiler Furnace with high temperature bricks, more water re-circulation line, full nozzles with required bed along with recirculation line of fine particles of un burnt particles gathered in multi cyclone dust collector.</p>
(iii)	Capital investment on energy conservation equipment	As per Financial Statement
b) Technology Absorption:		
(i)	Efforts made for technology absorption	* Milk Homogenizer(MH) is being used.
(i)	Benefits derived	*Milk homogenizer breaks the milk & its additions to molecular level hence increasing shelf life and tastes. This is a new technology in the field of liquid milk manufacture.
(i)	Expenditure on Research & Development, if any	NIL
(ii)	Details of technology imported, if any	NIL
(iii)	Year of import	N/A
(iv)	Whether imported technology fully Absorbed	N/A
(v)	Areas where absorption of imported technology has not taken place, if any	N/A

EXPORT ACTIVITIES - During the financial year 2024-25 under review, the foreign exchange earnings is NIL

## FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial period under review, following are the Inflow and Outflow of Foreign Exchange:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Expenditures:</b>		
Travelling and other business expenditure	NIL	NIL
<b>Total Outflow</b>	NIL	NIL
<b>Total Inflow</b>	NIL	NIL

## 15 a. EXTRA ORDINARY GENERAL MEETINGS / POSTAL BALLOT

During the year under review, the Company has not conducted any Extra Ordinary General Meeting.

## 16. DISCLOSURES

### a. EXTRACT OF ANNUAL RETURN

A copy of the annual return for financial year 2024-25 is placed on the website of the Company at [www.tastydairy.com](http://www.tastydairy.com) under investor section, under Annual Report sub-section, prepared in accordance with the provisions of the Companies Act, 2013 with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting. (Refer <http://tastydairy.com/images/Draft%20annual%20return%20fy2024-25.pdf> )

### b. NUMBER OF MEETINGS OF BOARD

7 (Seven) meetings of the Board of Directors.

11 (Eleven) committee meetings as per annexures. 1 (One) Exclusive meeting of Independent directors held during the year. The detail of which is annexed to this report as “Annexure-B”.

### c. DIRECTORS’ RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (i) The applicable accounting standards have been duly followed in the preparation of Accounts for the year and that there have been no material departures there from;
- (ii) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at the end the financial year and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the accounts for the year on a going concern basis;
- (v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### d. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Narendra Shankar Sathe, Mrs. Vimi Sinha and Mr. Aman Tiwari Independent Directors of the Company have submitted the declaration of Independence as required pursuant to section 149(7) of the Companies Act, 2013 at the first board meeting held during the financial year, stating that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013.

#### e. COMMITTEES OF THE BOARD

During the year under review, the Board has 5 committees: Audit Committee, Nomination & Remuneration Committee, the Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Management committee and 1 Independent Directors Committee.

##### AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013, Audit Committee of the Board of Directors of the company has an optimum composition of Executive, Non-executive and Independent Director as required under the Act and the members of Audit Committee met Seven (7) times during the year.

Name of Directors	Date of Audit committee meetings							No. of meeting attended
	20.05.24	06.07.24	22.07.24	14.08.24	02.09.24	14.11.24	14.02.25	Count
Mrs. Vimi Sinha	Present	Present	Present	Present	Present	Present	Present	7
Mr. Aman Tiwari	Absent	Present	Absent	Absent	Absent	Present	Present	3
Mr. Narendra Shankar Sathe	Present	Present	Present	Present	Present	Present	Present	7
Mahendra Kumar Singh	Present	Present	Present	Present	Present	Present	Present	7

##### NOMINATION AND REMUNERATION COMMITTEE AND POLICY

As per the provisions of Section 178 of the Companies Act, 2013, The Nomination and Remuneration Committee of the Board of Directors of the company has an optimum composition of Executive, Non-executive and Independent Director as required under the Act and the members of Nomination and Remuneration Committee met 1 (One) times during the year.

The details of the composition and meetings of its committees is provided:

Names	Category	Date of meeting		Meetings attended
		26.04.2024		
Mr. Narendra Shankar Sathe	Chairman	Present		1
Mr. Aman Tiwari	Member	Present		1
Mrs. Vimi Sinha	Member	Present		1

## **CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE**

The Board has constituted the Corporate Social Responsibility Committee and based on the recommendation of the Committee approved the CSR Policy of the Company in accordance with Section 135 of the Act and rules made thereunder and the members of CSR Committee met 1 (One) time during the year.

The details of the composition and meetings of its committees is provided:

Names	Category	Date of meeting	Meetings attended
		07.10.2024	
Mr. Atul Mehra	Chairman	Present	1
Mr. Narendra Shankar Sathe	Member	Present	1
Mr. Aman Tiwari	Member	Absent	0

## **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

During the year under review, the members of Stakeholder's Relationship Committee met 1 (one) time during the year.

The details of the composition and meetings of its committees is provided:

Names	Category	Date of meeting	Meetings attended
		07.10.2024	
Mr. Narendra Shankar Sathe	Chairman of the meeting	Present	1
Mr. Aman Tiwari	Member	Absent	0
Mrs. Vimi Sinha	Member	Present	1
Mr. Atul Mehra	Member	Present	1
Mr. Mahendra Kumar Singh	Member	Present	1

## **INDEPENDENT DIRECTOR COMMITTEE**

During the year under review, the members of Independent Directors Committee met 1 (one) time during the year.

The details of the composition and meetings of its committees is provided:

Names	Category	Date of meeting	Meetings attended
		26.04.2024	
Mrs. Vimi Sinha	Chairman of the meeting	Present	1
Mr. Aman Tiwari	Member	Present	1
Mr. Narendra Shankar Sathe	Member	Present	1

## **MANAGEMENT COMMITTEE**

During the year under review, the members of Management Committee met 1 (one) time during the year.

The details of the composition and meetings of its committees is provided:

Names	Category	Date of meeting	Meetings attended
		09.12.2024	
Mr. Atul Mehra	Chairman of the meeting	Present	1
Mr. Aman Tiwari	Member	Absent	0
Mr. Mahendra Kumar Singh	Member	Present	1

#### **f. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements for the year ended March 31, 2025

During the year under review, company has not made any Loans, guarantee, and investment which requires compliance of Section 186(3) of the Companies Act, 2013.

#### **g. BOARD EVALUATION**

Pursuant to the provisions of section 134(3)(p) the Companies Act, 2013, the Board of directors of the company is committed to get its performance evaluated in order to identify its strength and areas in which it may improve its functioning. In this regard, the Nomination and Remuneration Committee has established the process for evaluation of the performance of Directors, including the Independent Directors.

The company has devised a policy naming (Nomination & Remuneration Policy) for performance evaluation of Independent Directors, Board, Committees and other individual directors which includes the criteria and process for the performance evaluation of the Executive/ Non-executive directors and Committees and board as a whole. The policy is uploaded on the website of the company under Investor section at i.e [www.tastydairy.com](http://www.tastydairy.com).

During the year under review as per the policy for the performance evaluation, formal annual evaluation of the performance of the Directors, including independent directors, the board and its committees was made by the Nomination & Remuneration Committee in their respective meetings.

For the Financial year 2024-25, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

#### **h. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Nomination and Remuneration policy namely "Nomination & Remuneration Policy" in line with the requirement of Section 178 of the Companies Act, 2013 The policy inter alia provides the procedure for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes, and independence of Directors.

#### **i. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

No material Related Party Transactions, i.e. transactions exceeding ten percent of the annual turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI LODR Regulations.

#### j. RISK MANAGEMENT POLICY

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

#### k. PARTICULARS OF EMPLOYEES

- a) The employees of the Company continue to render their full co-operation and support to the Management. The Directors wish to place on records their appreciation to all the employees for their co-operation.
- b) For the Financial year 2024-25, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.
- c) Information as per Section 197(2) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Director's Report for the year ended 31st March, 2025 is not required to be furnished as no employees was employed for Rs.1,02,00,000/- or more per year or Rs.8,50,000/- or more per month for any part of the Year.

#### l. REPORTING UNDER THE PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has framed proper policy to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. As per Section 22 and 28 of the Sexual harassment of Women at Workplace (prevention, prohibition and Redressal) Act, 2013, the Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is the summary of sexual harassment complaints received and disposed-off during the financial year 2024-25.

No of Complaints Received	NIL
No of Complaints Disposed off	NIL

#### m. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

#### n. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

As on the date of the Report no application is pending against the Company under Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under IBC during the F.Y. 2024-25.



**o. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review there has been no one-time settlement of loans taken from Banks and Financial Institution.

**p. CORPORATE SOCIAL RESPONSIBILITY**

As part of its initiatives under “Corporate Social Responsibility” (“CSR”), the Company had spent on the activities in the areas of Education, health, safe drinking water, eradicating hunger in terms of its “Corporate Social Responsibility Policy” (“CSR Policy”). These activities are largely in accordance with Schedule VII of the Companies Act, 2013.

During the year under review Due to a loss, CSR activities are not applicable to our company. The Annual Report on CSR activities in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as “**ANNEXURE-C**”.

**q. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management’s Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as “**ANNEXURE -D**”.

**r. CEO/ CFO CERTIFICATION:**

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2024-25. The certificate received from CFO is attached herewith as per “**ANNEXURE – E**”.

**s. LISTING FEES:**

The Company affirms that the annual listing fees for the year 2024-25 to The Bombay Stock Exchange Limited (BSE) has been duly paid. As on date no outstanding dues.

**t. VIGIL MECHANISM AND WHISTLE BLOWER MECHANISM**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the company has established a vigil mechanism for Directors and Employees to report their concerns about unethical behaviour, genuine concerns, actual or suspected fraud or violation of the company’s Code of Conduct.

The mechanism provides for adequate safeguards against victimization of Directors and employees who avail the vigil mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee. The detailed disclosure of the Vigil Mechanism & Whistle Blower Policy is available at [www.tastydairy.com](http://www.tastydairy.com) under Investor desk -> investor information section.

**u. COMPANY CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

The Board of Directors has code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. Under this code the company lays down guidelines and procedures and principals to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation.

The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and connected persons to maintain the highest ethical standards of dealing in Company securities

Pursuant to amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company adopted the new “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (“Fair Disclosure Code”) incorporating a policy for determination of “Legitimate Purposes” as per Regulation 8 and Schedule A to the said regulations w.e.f. 1st April, 2019.

The Revised Insider Trading Code or Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI), is available on our website i.e [www.tastydairy.com](http://www.tastydairy.com).

#### **v. COMPLIANCE WITH THE CODE OF CONDUCT**

The Board has formulated code of Conduct for the Board Members and Senior Management of the company, which has been posted on the website of the company. It is affirmed that all the directors and senior management have complied with the code of conduct framed by the company and confirmation from all the directors, KMP and senior management has been obtained in respect of the F.Y. 31<sup>st</sup> March 2025. **“ANNEXURE- F”**.

#### **w. CORPORATE GOVERNANCE**

Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the Company to protect the best interests of all stakeholders. The Company complies with all the Standards, Guidelines and Principles governing disclosures and obligations set out by the Securities and Exchange Board of India (SEBI) and the Stock Exchanges on corporate governance.

A separate report on Corporate Governance along with Certificate from M/s. S. Omer & Associates, Practicing Company Secretaries, Kanpur on compliance with the conditions of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as a part of this Annual Report. **(ANNEXURE- G)**

Your Company has made all information, required by investors, available on the Company’s website [www.tastydairy.com](http://www.tastydairy.com) under Investor desk of Corporate Governance section.

#### **x. CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of SEBI (LODR) Regulations, 2015, Certificate of non-disqualification of Directors as on 31.03.2025 has been received from Practicing Company Secretary and annexed as **“ANNEXURE –H”** of the Directors’ report.

#### **ACKNOWLEDGEMENTS**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, Members, Esteemed Customers and Suppliers & Buyers during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Employees of the Company.

**By the order of Board of  
For Tasty Dairy Specialities Limited**

Date : September 05, 2025  
Place : Kanpur

**ATUL MEHRA**  
**Director**  
DIN : 00811607

**MAHENDRA KUMAR SINGH**  
**Director**  
DIN : 02727150

## Annexure- “A” to the Directors’ Report

### COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of as on 31st March 2025 was as follows:

Category	No. of Directors
<b><u>Executive Directors</u></b>	2
<b><u>Non-Executive Directors</u></b>	
Independent Non-Executive Director	3
Independent Women Director	1
<b>Total</b>	<b>5</b>

By the order of Board of  
For Tasty Dairy Specialities Limited

Date : September 05, 2025  
Place : Kanpur

**ATUL MEHRA**  
**Chairman & Director**  
DIN : 00811607

**MAHENDRA KUMAR SINGH**  
**Executive Director**  
DIN : 02727150

## Annexure- “B” to the Board’s Report

### BOARD MEETINGS HELD DURING THE 2024-25

(Dates are in DD-MM-YYYY)

S. No.	Date of Meetings	Total Number of Directors as on the date of meeting	Attendance	
			Number of Director attended	as %age of total Director
1	26/04/2024	5	5	100
2	06/07/2024	5	5	100
3	22/07/2024	5	4	80
4	14/08/2024	5	4	80
5	02/09/2024	5	4	80
6	14/11/2024	5	5	100
7	14/02/2025	5	5	100

### EXCLUSIVE MEETING OF INDEPENDENT DIRECTOR

#### INDEPENDENT DIRECTOR MEETINGS DURING THE YEAR 2024-25

S. No.	Date of Meetings	Total Number of Directors as on the date of meeting	Attendance	
			Number of Director attended	as %age of total Director
1	26/04/2024	3	3	100

## COMMITTEE MEETINGS HELD DURING THE YEAR 2024-25

### 1. CSR COMMITTEE MEETINGS DURING THE YEAR 2024-25

S. No.	Date of Meetings	Total Number of Directors as on the date of meeting	Attendance	
			Number of Director attended	as %age of total Director
1	07/10/2024	3	2	67

### 2. AUDIT COMMITTEE MEETINGS DURING THE YEAR 2024-25

S. No.	Date of Meetings	Total Number of Directors as on the date of meeting	Attendance	
			Number of Director attended	as %age of total Director
1	20/05/2024	4	3	75
2	06/07/2024	4	4	100
3	22/07/2024	4	3	75
4	14/08/2024	4	3	75
5	02/09/2024	4	3	75
6	14/11/2024	4	4	100
7	14/02/2025	4	4	100

### 3. NOMINATION AND REMUNERATION COMMITTEE MEETING HELD DURING THE YEAR 2024-25

S. No.	Date of Meetings	Total Number of Directors as on the date of meeting	Attendance	
			Number of Director attended	as % of total Director
1	26/04/2024	3	3	100

### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING HELD DURING THE YEAR 2024-25

S. No.	Date of Meetings	Total Number of Directors as on the date of meeting	Attendance	
			Number of Director attended	as % of total Director
1	07/10/2024	5	4	80

By the order of Board of  
For Tasty Dairy Specialities Limited

Date : September 05, 2025  
Place : Kanpur

ATUL MEHRA  
Chairman & Director  
DIN : 00811607

MAHENDRA KUMAR  
SINGH  
Executive Director  
DIN : 02727150

## “Annexure-C” to the Boards’ Report

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2024-25 TO BE INCLUDED IN THE DIRECTORS’ REPORT:

**1. Brief outline on CSR Policy of the Company :**

1. A brief outline of the Company’s CSR policy, including overview of projects or program proposed to be undertaken and a reference to the CSR policy and projects or program is shown in website of the company:

Tasty Dairy Specialities Limited (TDSL) has been continuously involved in holistic development of the society. TDSL furthered its deliverables on social responsibility by strengthening and improving lives of under privileged and marginalized communities. The social initiatives encompassing Availability of Safe Drinking Water, Women Empowerment, Farmer Capacity Building Activities/Seminars, Healthcare initiatives viz Testing Camps, Blood Checking Camp, Child Education, Water Sanitation, Rural Development Projects etc. were taken.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Atul Mehra	Whole time Director, Chairperson of CSR Committee	1	1
2	Mr. Aman Tiwari	Independent Director, Member of CSR Committee	1	0
3	Mr. Narendra Shankar Sathe	Independent Director, Member of CSR Committee	1	1

Notes :

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. :

Composition of CSR committee <http://tastydairy.com/images/byakhilesh/E.%20BOARD%20OF%20DIRECTORS%20AND%20COMMITTEES.pdf>

CSR Policy <http://tastydairy.com/csr.php>

CSR projects approved by the board <http://tastydairy.com/csr.php>

3. 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
4. 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
6. Average net profit (Loss) of the company as per section 135(5): **Nil**
1. 7. (a) Two percent of average net profit of the company as per section 135(5) : **Nil**  
(b) Surplus arising out of CSR projects or Programmes or activities of the previous financial years: **Nil**  
(c) Amount required to be set off for the financial year, if any. : **Nil**  
(d) **Total CSR obligation for the financial year 2023-24 (7a+7b-7c). : Nil**

8. (a) CSR amount spent for the financial year:

Total Amount spent for the Financial Year 2024-25 (in Rs.)	Amount Unspent (in Rs.)				
	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
Nil	Nil	NA	NA	Nil	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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		Projection duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (n Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
			Yes	State	District						Name	CSR Registration Number
NOT APPLICABLE												



(C) Details of CSR amount spent against **other than ongoing projects** for the financial year: NOT APPLICABLE

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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 Rs.)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
NOT APPLICABLE									

(d) Amount spent in Administrative Overheads: **Nil**

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

(f) Total amount spent for the Financial Year, (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any:

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

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Proceeding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	2022-23	NIL	NIL	NOT APPLICABLE			NOT APPLICABLE
2	2021-22	NIL	NIL				
3	2020-21	NIL	NIL				
	<b>TOTAL</b>						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of the reporting Financial Year (in Rs.)	Status of the project Completed / On going
	Not Applicable							

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: **Not Applicable**

**(asset-wise details)**

- |  |                       |
|--|-----------------------|
| (a) Date of creation or acquisition of the capital asset(s).   | <b>Not Applicable</b> |
| (b) Amount of CSR spent for creation or acquisition of capital asset.  | <b>Not Applicable</b> |
| (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | <b>Not Applicable</b> |
| (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).    | <b>Not Applicable</b> |

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): Not applicable

Date: 05/09/2025  
Place: Kanpur

On behalf of the Board

**Atul Mehra**  
(Whole time Director and Chairman of committee)

## Annexure- D

### MANAGEMENTS DISCUSSION AND ANALYSIS REPORT

#### A. GLOBAL DAIRY INDUSTRY

According to a report from IMARC, the industry is expected to grow over 5.09 per cent between FY 2022 to FY 2027. Milk production in New Zealand increased by 9.8 % in March, 2021 compared to March, 2020 even after drier climate conditions in the country. Production was down by 0.8 % in February, 2021 compared to the same period last year. The major reason for decreasing production was reducing herds, labour challenges and farm exits. EU's milk production dropped by 3.8 % in February, 2021 and many EU countries like Germany, France and Netherlands faced this problem. The US experienced an increase in the production of milk by 1.8 %

#### INDUSTRY SCENARIO

##### Dairy Industry in India

India is the largest producer and consumer of dairy products in the world. It produces 22 % of the total global dairy production. The dairy industry is an essential part of the rural economy and is one of the major sources of employment and income for the rural population.

According to a report by IMARC, the dairy industry is expected to grow at a CAGR of 14.98 % between FY2022-2027. Majority of the dairy produced in India is consumed domestically, most of which is liquid milk. As per a report by CRISIL, revenue from the organised dairy sector will rebound by 12 % in FY 2022 compared to the growth of approximately 1 % in FY 2020-21. The growth would be largely due to the pick-up in demand of value added products (VAP), steady sales of liquid milk and rising retail rates in the year. Operating profitability is expected to reach its pre-pandemic levels as a result of high packaging and transport costs and high raw milk prices.

##### Government Initiatives

The Government of India has implemented the Rashtriya Gokul Mission from FY 2021-22 to improve productivity and enhance milk production. These schemes aim to improve remuneration for farmers. An allocation of Rs. 2400 crore has been made over the next five years. Many new technologies have been made available to the farmers under these schemes which focus on promoting private entrepreneurship to enhance affordability and increase access. With efficient implementation, it is expected that 8 crore farmers involved in the dairy industry will benefit directly as a result of the increased milk production, which is expected to increase from 198.4 million metric tonnes in FY 2019-20 to 300 million metric tonnes in FY 2024-25.

#### B. Opportunities

**Increasing Health Awareness** – As an after effect of Covid people are opting more for nutrient-rich and immunity-boosting foods.

**Participation of start-ups in the dairy industry-** It will support significant infrastructure investment across processing, chilling, logistics, cattle feed etc.

**Rising Income levels** – With income levels rising, the spending on dairy and value-added products has been on the rise. Affordable innovation would help people buy more of the products from the Company.

**Demand for premium products** - As income levels rise and lifestyles change, consumers are demanding products with innovation and benefits. This provides an opportunity for the food and dairy companies to innovate and launch products that will attract the consumers to the Company. COVID-19 converted “out of home consumption” trend into “order online”. As the consumer intent to shop online continues to increase, it will create more opportunities for the value added dairy product category.

## Threats

1. Increased competition from local players and international companies
2. Lack of awareness among the farmers and dairy farms not being in the best of the conditions
3. Extensive cross-breeding for raising milk productivity may lead to disappearance of indigenous cattle
4. Unusual climate change and adverse weather conditions
5. Rapidly changing preferences amongst customers

## C. Product- wise Performance

### Financial Year 2024-25

Sl. No.	Item Name	Item Type	Qty. (Units in Kgs)
1	Skimmed Milk Powder	Manufactured	Nil
2	Ghee/ Milk Fat	Manufactured	265.50
3	Gulab Jamun (Sweet dish instant mix)	Manufactured	4,67,175.90
4.	Milk Liquid	Manufactured	Nil
5.	Others (Glucose Powder, Spoil goods etc.)	Manufacturing	10,008

## BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company on 30th July, 1992 under the name Tasty Dairy Specialities Private Limited vide certificate of Incorporation dated July 30, 1992, issued by the Registrar of Companies, Kanpur under the provisions of Companies Act 1956. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra-ordinary General Meeting of our Company held on April 10, 2004 and the name of our company was changed to “Tasty Dairy Specialities Limited” Upon conversion into a public limited company, a fresh certificate of incorporation was issued by the Registrar of Companies, Kanpur on November 25, 2004. The Corporate Identification Number of our Company is L15202UP1992PLC014593. Our Company is currently involved in processing milk, along with bulk milk procurement and handling during season time which primarily caters to bulk and marquee institutional customers. Company is also involved in value added milk products like SMP, butter, ghee, dairy whitener, concentrated milk etc.

Our Company has wide range of quality dairy products under its umbrella which includes Pasteurized Liquid Milk, Cream, Butter (White/Salted), Pure Desi Ghee (Clarified Butter), Paneer (Fresh Cottage Cheese), Skimmed Milk Powder, Full Cream Milk Powder, Dairy Whitener, Instant Gulab Jamun Mix, Mithai Powder etc., are packaged under the brand names “UJJWAL”, “SHIKHAR”, “VERIFRESH”, “CIMA”, “MITHAI MASTER” which are available in Uttar Pradesh, Madhya Pradesh and Bihar, whereas, the institutional products are supplied pan India. As of March 31, 2023, our distributor network included more than 15 distributors through which we serve a large number of retail outlets.

We have received several quality certifications relating to our products and production facilities, including ISO 22000:2005 certification from IRCLASS Systems and Solutions Private Limited for receipt of raw milk, processing, packaging, storage and dispatch of pasteurized milk and milk products. The company has made constant efforts

in raising the bar by achieving various quality standards like BIS certificate from Bureau of Indian Standard in respect of skimmed milk powder, AGMARK quality certification for ghee, approval for processing and packaging of milk products for export by Export Council of India. Our products undergo stringent quality check and meet the highest standards set by our customers.

## D) OUTLOOK

Indian Dairy industry witnessed a steady recovery after the COVID-19. Most of the value-added product categories are expected to deliver a double digit growth in the coming years. Rapid urbanisation and population growth will help in robust growth of the liquid milk market, which is estimated to grow by 2.5 times in the next 5 years.

The outlook for dairy industry seems promising owing to strong commodity prices, recovery in economic growth and improving consumer sentiments. The dairy industry provides ample growth opportunities, driven by growing population and urbanization, changing dietary patterns and increasing demand for value-added milk products. The Company strives to leverage these opportunities and create innovative products that meet diverse consumer requirements. Automation in operations will be instrumental to strengthen its supply chain and improve processes, while ensuring minimal wastage and premium quality. Further, the Company's expenditure on marketing and advertising would help to reinforce its brand name.

## E) RISK AND CONCERNS

Types of Risk	Description	Mitigation Strategy
<b>Competition Risk</b>	The Company faces competition from local players, large private players.	To mitigate this risk, the Company- 1. Ensures that they know the competition · Produces differentiated products 2. Strategies to gain competitive advantage 3. Plans to update its brand image 4. Regularly listen to the existing customer
<b>Climate Risk</b>	Unpredictable weather conditions such as drought, rainfall, heat etc. can affect the product of milk and thus cause fluctuations in price.	The Company ensures that it has upgraded to newer technologies to help farmers in addressing varied climatic condition and its impact on dairy production.
<b>Operational Risk</b>	System failure, equipment failure and anything that can disruption in course of the business can result in losses.	1. Identifying risks in the market 2. Analysing risk levels and assessing the severity of the risk. 3. Monitoring and evaluating risks and the risk management system periodically. 4. Appointing right set of people to evaluate the risks and plan the strategy to face the risks.
<b>Quality Risk</b>	Risk of the product not being of upmost quality and other issues such adulteration, contamination or tampering, which may result in product being recalled can lead to financial losses.	Setting up of a standard production process, robust quality control process, advanced manufacturing process, planning preventive and corrective activities are adopted by the Company to mitigate this risk.
<b>Regulatory Risk</b>	Inability to comply with the applicable laws and regulations may lead to stringent penalties, claims and reputational damage.	With efficient corporate governance practices, the Company ensures its functions are aligned with the industry.
<b>Raw Material</b>	Continuous change in prices can result in costly raw material which can increase cost of production and further cause losses to the Company.	Sourcing of the highest grade materials, incoming raw material testing and inspection, dual sourcing of raw material and customer-specific raw material requirements are the steps adopted by the Company to lower raw material risk.

## F) INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a well-framed internal control system commensurate with the size and nature of its business. These internal controls ensure safeguarding of assets from unauthorised use or disposition, proper recording and reporting of all transactions and compliance with applicable regulatory requirements. The internal control systems are reviewed and modified continually to keep up with the changes in business environment and statutory requirements.

## G) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### Summary of the Results of Operation:

	(in lacs)	
Particulars	For the year ended March 31, 2025	
	2025	2024
<u>Revenue:</u>		
Revenue From Operations (Net Of Taxes)	644.27	3,985.71
As a % of Total Revenue	99.49%	99.62%
Other Income	3.28	15.30
As a % of Total Revenue	0.50%	0.38%
Total Revenue	<b>647.55</b>	<b>4,001.01</b>
<u>Expenses:</u>		
Cost of Material Consumed	564.69	3,552.99
Purchase Of Stock-in-Trade	-	-
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in Trade	48.92	2,969.22
Employee Benefit Expenses	50.94	105.44
Financial Cost	694.87	729.55
Depreciation and Amortization Expenses	172.69	215.98
Other Expenses	89.51	3259.23
Total Expenses	<b>1,621.63</b>	<b>10,832.42</b>
As a % of Total Revenue	39.93%	270.74%
Profit/(Loss) before exceptional items and tax	<b>(974.09)</b>	<b>(6,831.40)</b>
As a % of Total Revenue	(150.45%)	(170.74%)
Less: Exceptional Items	-	-
Profit before tax	<b>(974.09)</b>	<b>(6,831.40)</b>
As a % of Total Revenue	(150.45%)	(170.74%)
Tax expense :		
Current Tax	-	-
MAT Credit Utilization	-	-
Income Tax relating to earlier year	-	6.32
Deferred Tax	19.06	(1,756.79)
Total Tax Expenses	19.06	75.78
As a % of Total Revenue		(43.75%)
Profit/(Loss) for the period after tax- PAT	<b>(933.14)</b>	<b>(5,080.94)</b>
As a % of Total Revenue	(144.10%)	(126.99%)

Over View of Result of Operations and Comparison of Financial Year ended 31<sup>st</sup> March, 2025 with Financial Year ended 31<sup>st</sup> March, 2024.

**Net Sales**

The Net Sales of the Company has decreased from Rs. 3,970.29 Lacs in F.Y. 2023-24 to Rs. 642.89 Lacs in F.Y. 2024-25.

The decrease is mainly due to: -

- i) Shortage of working capital.

**Other operating Income**

The Other Operating Income of the company has increased from Rs. 15.42 Lacs in F.Y. 2023-24 to Rs.1.38 Lacs in F.Y. 2024-25. The increase is mainly due to increase in job work income.

**Other Income: -**

The Other Income of the Company has increased from Rs. 15.30 Lacs in F.Y.2023-24 to Rs. 3.28 Lacs in F.Y.2024-25.

**Expenditure: -**

The Expenditure of the Company has decreased from Rs. 10,832.42 Lacs in F.Y.2023-24 to Rs. 1,621.63 Lacs in F.Y.2024-25. The decrease is mainly due to decrease in Turnover.

**Net Profit / (Loss) after Tax and Extra Ordinary Items:-**

The Loss after Tax has decreased from Rs. (5,080.94) Lacs in the F.Y.2023-24 to Rs. (933.14) Lacs in F.Y.2024-25.



## H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

No material development in Human Resource. Expenses on employee benefit express reduced due to decrease in production, sales & decrease in number of employees.

## I. RATIOS ANALYSIS (MARCH, 2025)

S.No	Particulars	2025	2024	Reason
i)	Debtor Turnover Ratio	7.23	45.25	Due to fall in Revenue
ii)	Inventory Turnover	10.23	2.53	Due to decrease in average inventory
iii)	Interest Coverage Ratio	NA	NA	NA
iv)	Current Ratio	0.12	0.17	Due to loss during the year
v)	Debt Equity Ratio	(0.94)	(1.75)	Due to conversion of CC A/c and Bank O/D A/c into term loan as per restructuring package. (Refer note 15)
vi)	Operating Profit Margin (%)	NA	NA	NA
vii)	Net Profit Margin (%)	NA	NA	NA

## J. DETAILS OF ANY CHANGE IN RETURN ON NET-WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH EXPLANATION.

Particulars	2025 (in lacs)	2024 (in lacs)
Equity share capital	2043.00	2043.00
Other Equity	(5,015.86)	(4028.05)
Net worth	<b>(2,972.86)</b>	<b>3112.50</b>
% Change	-	
Reason	Due to restructuring of loan.	

By the order of Board of  
for Tasty Dairy Specialities Limited

Date : September 05, 2025  
Place : Kanpur

**ATUL MEHRA**

Chairman & Director  
DIN : 00811607

**MAHENDRA KUMAR  
SINGH**

Executive Director  
DIN : 02727150

## **Annexure“E”**

### **COMPLIANCE CERTIFICATE (CFO CERTIFICATION)**

**[SEE REGULATION 17(8)]**

**To,  
Board of Directors,  
TASTY DAIRY SPECIALITIES LIMITED**

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. we have reviewed financial statements and the cash flow statement for the year ending 31<sup>st</sup> March, 2025 and that to the best of their knowledge and belief :
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the auditors and the Audit committee:
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

Date: - September 05, 2025

Place:- Kanpur

**RAKESH KUMAR YADAV**  
Chief Financial Officer

## **Annexure “F”**

### **DECLARATION REGARDING CODE OF CONDUCT**

All Board Members and Senior Management Personnel have, for the year ended March 31, 2025 have affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Date: - September 05, 2025**

**Place:- Kanpur**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**ATUL MEHRA**

**Chairman & Whole Time Director**

**MAHENDRA KUMAR SINGH**

**Director**

**NARENDRA SHANKAR SATHE**

**Independent Director**

**AMAN TIWARI**

**Independent Director**

**VIMI SINHA**

**Independent Woman Director**

## Compliance Certificate on Corporate Governance

To  
The Members  
Tasty Dairy Specialities Limited  
D-3, UPSIDC Industrial Area,  
Jainpur Kanpur -209311

We have examined the compliance of conditions of Corporate Governance by TASTY DAIRY SPECIALITIES LIMITED ("the Company") for the year ended on 31st March, 2025, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. 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 knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Place: Kanpur  
Date: 05.09.2025

For S. Omer & Associates  
Company Secretaries

Satyam Omer  
Proprietor  
Mem. No.: 36362  
CP. No.: 13451  
UDIN: A036362G001183717

## **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,**  
**Tasty Dairy Specialities Limited**  
**D-3, UPSIDC Industrial Area, Jainpur, Kanpur Dehat – 209311**

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Tasty Dairy Specialities Limited (CIN: L15202UP1992PLC014593) having its Registered Office at D-3, UPSIDC Industrial Area, Jainpur, Kanpur Dehat – 209311, UP (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March 2025:

<b>Sr. No.</b>	<b>DIN</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
<b>1</b>	00811607	Atul Mehra	Whole Time Director	30.07.1992
<b>2</b>	02727150	Mahendra Kumar Singh	Executive Director	10.08.2009
<b>3</b>	07195257	Narendra Shankar Sathe	Independent Director	28.05.2015
<b>4</b>	08495617	Aman Tiwari	Independent Director	30.03.2024
<b>5</b>	07311247	Vimi Sinha	Independent Director	24.10.2015

We further certify that none of the aforesaid Directors on the Board of the Company for the Financial Year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Place: Kanpur**  
**Date: 05.09.2025**

**For S. Omer & Associates**  
**Company Secretaries**

**Satyam Omer**  
**Proprietor**  
**Mem. No.: 36362**  
**CP. No.: 13451**  
**UDIN: A036362G001183961**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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

To,  
The Members,  
Tasty Dairy Specialities Limited  
D-3, UPSIDC Industrial Area,  
Jainpur Kanpur Dehat – 209311

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Tasty Dairy Specialities Limited** (CIN: **L15202UP1992PLC014593**) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Tasty Dairy Specialities Limited for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (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, Overseas Direct Investment and External Commercial Borrowings (The company has not availed any FDI, ODI or ECB hence not applicable during the year under review);
- (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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable during the year under review);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the year under review);
  - 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the year under review); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the year under review);

#### Other Laws Specifically applicable to the Company:

- (vi) Labour Laws:
  - a. Factories Act, 1948;
  - b. Industrial Disputes Act, 1947;
  - c. The Payment of Wages Act, 1936;
  - d. The Minimum Wages Act, 1948;
  - e. Employees' State Insurance Act, 1948;
  - f. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
  - g. The Payment of Bonus Act, 1965;
  - h. The Payment of Gratuity Act, 1972;
  - i. The Contract Labour (Regulation & Abolition) Act, 1970;
  - j. The Maternity Benefit Act, 1961;
  - k. The Child Labour (Prohibition & Regulation) Act, 1986;
  - l. The Industrial Employment (Standing Order) Act, 1946;
  - m. The Employees' Compensation Act, 1923;
  - n. The Apprentices Act, 1961;
  - o. Equal Remuneration Act, 1976;
- (vii) Environmental Laws:
  - (a) Environment Protection Act, 1986 and Rules framed thereunder
  - (b) Air (Prevention and Control of Pollution) Act, 1981 and Rules framed thereunder
  - (c) Water (Prevention and Control of Pollution) Act, 1974 and Rules framed thereunder
- (viii) Food Safety Laws:
  - a) Food Safety and Standards Act, 2006
  - b) Food Safety and Standard Rules, 2011
  - c) Food Safety and Standards (Food Products Standards and Food Additives) Regulation, 2011
  - d) Food Safety and Standards (Prohibition and Restriction of Sales) Regulation, 2011
  - e) Food Safety and Standards (Contaminants, Toxins and Residues) Regulation, 2011
  - f) Food Safety and Standards (Laboratory and Sampling Analysis) Regulation, 2011
  - g) Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2016
  - h) Food Safety and Standards (Food Recall Procedure) Regulation, 2017
  - i) Food Safety and Standards (Import) Regulation, 2017
  - j) Food Safety and Standards (Approval for Non-Specific Food and Food Ingredients) Regulation, 2017
  - k) Food Safety and Standards (Food Safety Auditing) Regulation, 2018
- (ix) Competition Act, 2002
- (x) Legal Metrology Act, 2009 and Rules framed thereunder
- (xi) Consumer Protection Act, 2019
- (xii) The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (xiii) Tax Laws:
  - (a) The Income Tax Act, 1961 and Rules framed thereunder
  - (b) Central Goods and Services Tax Act, 2017 and Rules framed thereunder
  - (c) State Goods and Services Tax Act, 2017 and Rules framed thereunder
  - (d) Integrated Goods and Services Tax Act, 2017 and Rules framed thereunder

As informed by the management, the company has adequate system and processes to ensure the compliance with the aforementioned Other Laws Specifically applicable to the Company. The company has informed that no penalty was imposed under any of the abovementioned other laws during the period under review.

Although, no document presented before us to verify the compliance status or to verify the system and processes adopted by the company to ensure the compliance hence, we cannot comment upon compliance status of the company with the aforementioned other laws. We have relied upon the declaration and/or representation of the

management. Further, as per our knowledge the company is yet to file the TDS return for the FY 2023-24 and 2024-25 as well.

We report that, we have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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 and guidelines.

We further report that during the audit period the company has not carried on any specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, subject to our observation stated elsewhere in this report.

We further report that on the basis of the information provided by the Company and its officers, we report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the observations stated elsewhere in this report and as stated below:

- a. Whereas the company had issued Optionally Convertible Preference Shares (OCPS) to Punjab National Bank pursuant to Debt Restructuring Agreement. As per the terms of issue of OCPS, the company was required to redeem a certain percentage of OCPS every year, however the company has not redeemed any OCPS.
- b. Whereas report of the Internal Auditor not presented to verify.
- c. Whereas no details presented before us to verify the compliance with section 185 of the Companies Act, 2013
- d. Whereas there were delay in submission to the stock exchange(s) a statement showing holding of securities and shareholding pattern which was required to be submitted quarterly basis, within twenty- one days from the end of each quarter as per rule Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, penalty imposed by the BSE is yet to be paid
- e. Whereas there were delay in Submission of audited annual standalone financial results and financial results for the last quarter ended on 31.03.2024 which were required to be submitted within 60 days from the end of the financial year as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, penalty imposed by the BSE is yet to be paid
- f. Whereas there were delay in Submission of Reconciliation of Share Capital Audit for the quarter ended on 30th June 2024 which was required to be submitted within on 30 days from the end of the quarter as per Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018
- g. Whereas the BSE had imposed a penalty in the financial year 203-24 for default in constitution of Nomination and Remuneration Committee under regulation 19(1) of the SEBI (LODR) Regulations, 2015, which is yet to be paid by the company
- h. Whereas appointment of Mr. Aman Tiwari, Non-executive Independent Director was confirmed by the shareholders at the Annual General Meeting which was held beyond the period of three months prescribed under regulation 17(1C) of SEBI (LODR) Regulations, 2015



- i. Whereas Statutory registers were not readily available for verification at the time of audit; although the management has assured to make them available going forward
- j. Whereas certain disclosures in the Board Report as per the Companies Act, 2013 and rules framed thereunder, needs to be aligned with statutory requirements and as informed the management is taking steps to ensure compliance
- k. Whereas the company has not obtained the consent of the shareholders to enter into the related party transactions as required u/s 188 of the Companies Act, 2013 r.w. rule 15 of the Companies (Meeting of Board and it's Powers) Rules, 2014 and regulation 23 of the SEBI (LODR), Regulation, 2015
- l. Whereas the copy of few policies were not available for verification which are required to be adopted in accordance with the SEBI (LODR) Regulations 2015
- m. Whereas the company has convened and held the AGM in the year 2024 at a place (city) other than the registered office of the company, the management has clarified that this was done for logistical convenience
- n. Whereas the company is yet to file form DPT-3 for the FY 2023-24
- o. Whereas, along with their other observations / remarks / opinion, the statutory auditors have raised concern in their report dated 30.05.2025 over the company's ability to continue as a going concern as the net worth of the company has turned negative and the company is already in default of payment of statutory dues

**p. EVENT HAVING MAJOR BEARING ON THE AFFAIRS OF THE COMPANY**

The company is engaged in the business of procurement and processing of milk and manufacturing and sale of Ghee, Butter, Milk Powder, packaged milk and other milk products. These are edible items for human consumption and have limited shelf life and are perishable in nature. In earlier years due to Covid-19 and other factors beyond the control of the management there was material adverse impact on the operations & financials of the Company. The Lender had restructured their dues and effect thereof was incorporated in the accounts. Due to Continuous losses in the previous year, previous quarter and this quarter, the amounts payable to the lenders as per restructuring plan have also become overdue for payment. The lenders have initiated recovery proceedings against the company under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) by moving to the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has been unable to finalize renegotiations or secure alternative funding. The management of the company is actively engaged with the lenders to develop a revival/ settlement plan.

All the company's bank accounts have been frozen by the banks since November 2023. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including Related parties).

Due to accumulation of stocks with dealers and distributors and other economic condition the recovery in trade receivables against outstanding trade receivable is slow. Debtors more than 1 year are of Rs. 3767.79 Lakhs. Based on various factors such as past operations follow up with customers and confirmations obtained from customers a provision of Rs. 2582.26 Lacs (compared to Rs 3.25 Lacs in previous quarter and the cumulative provision of 3839.83 Lacs as of quarter-end) has been recognized for expected credit loss and doubtful receivables from customer.

During the third quarter of FY 2023-24, the bank appointed ASM Auditor, whose report dated October 26, 2023, concluded that the old stock in inventory is deemed unfit for human consumption and should be disposed of. Following submission of samples for quality retesting to a third-party laboratory and based on their findings, management decided to write off inventory amounting to Rs. 2781.05 Lakhs in the books of accounts. Additionally, a deferred tax asset of Rs. 773.69 Lakhs has been recognized in accordance with Ind AS 12 - Income Taxes, reflecting the loss incurred from the inventory write-off.

**For S. Omer & Associates  
Company Secretaries**

**Place: Kanpur  
Date: 02.09.2025**

**Satyam Omer  
Proprietor  
Mem. No.: 36362  
CP. No.: 13451  
UDIN: A036362G001129212**

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

**To,  
The Members  
Tasty Dairy Specialities Limited  
D-3, UPSIDC Industrial Area,  
Jainpur Kanpur Dehat – 209311**

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial and cost records and Books of Accounts of the company as well as the taxation compliance as the same have been scrutinized by the other professionals and audit report has also been issued.
- 4) We have not deeply verified the records maintained under various labour and industrial laws, food safety laws, environmental laws, legal metrology laws etc. The company has given declaration / representation that the company is regular in complying with the provisions of the said laws and periodical audit is also conducted by the department.
- 5) Where ever required, we have obtained the Management representation/Declaration about the compliance of laws, rules and regulations and happening of events etc.
- 6) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

**For S. Omer & Associates  
Company Secretaries**

**Place: Kanpur  
Date: 02.09.2025**

**Satyam Omer  
Proprietor  
Mem. No.: 36362  
CP. No.: 13451  
UDIN: A036362G001129212**

# Report on Corporate Governance

The Directors of **Tasty Dairy Specialities Limited** ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year 2024-25 in pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation').

## 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes that adherence to sound corporate governance principles is the best tool to achieve desired goal for creation of long term wealth with transparency and business ethics for all its Stakeholders viz., Shareholders, Employees, Customers, etc. A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

## 2. BOARD OF DIRECTORS

### Composition:

The Board comprises of 5 (Five) Directors, out of which 3 (Three) Directors are Independent Directors as on 31st March, 2025. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (hereinafter referred to as "the Act"). The present strength of the Board reflects judicious mix of professional and competent Directors having sound knowledge, which enables the Board to provide effective leadership to the Company. The composition of the Board of Directors is in conformity with the SEBI Regulations. All the Directors other than Independent Directors are liable to retire by rotation.

All the Directors are compliant with the provisions of the Act and SEBI Regulations. The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31<sup>st</sup> March, 2025 are as under:

S.no.	Name of Director	Category	Board Meetings during the FY 2024-25		Attendance at the last AGM		No. of Directorships In other Public Companies	No. of committee position held in other Public Companies	
			Held during the tenure	Attended	AGM Held on 30/09/2024			Chairman	Member
1	Atul Mehra	Chairman & Whole time Director	7	7	YES		0	0	0
2	Mahendra Kumar Singh	Executive Director	7	17	YES		0	0	0
3	Narendra Shankar Sathe	Independent Director	7	7	YES		0	0	0

4	Aman Tiwari	Independent Director	4	0	NO	0	0	0
5	Vimi Sinha	Independent Director	7	10	YES	0	0	0

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Act and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
2. Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies
3. None of the Directors have any inter-se relationship among themselves.
4. None of Director is having directorship in any other Listed public company.

#### **Core Skills/Expertise/Competencies of the Board of Directors:**

Matrix setting out core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for an efficient functioning and those actually available with the Board:

Areas of skills/ expertise required	Description	Skills/expertise actually available with the Board	Directors having skills/expertise
Milk Processing and Dairy Products Industry	Having expertise in Milk processing and packaging and value added products of dairy and business development.	Yes	Atul Mehra Mahendra Kumar Singh
Strategic Planning and management	Ability to think strategically, identify and assess strategic opportunities and threats in light of organization's strengths and weaknesses, appreciation of long- term trends, strategic choices, experience in guiding and leading management teams to make decisions in uncertain environments.	Yes	Atul Mehra Mahendra Kumar Singh
Corporate Governance, ethics and values	Experience in development and application of corporate governance practices and principles, serving and balancing the best interests of all stakeholders, maintaining accountability and responsibilities of Board and management, building long-term and effective stakeholders engagements, driving corporate ethics and values.	Yes	Atul Mehra Mahendra Kumar Singh Aman Tiwari Narendra Shankar Sathe Vimi Sinha
Risk Management and Regulatory Compliance	Regulatory framework knowledge, ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance and taking effective steps for risk mitigation.	Yes	Atul Mehra Mahendra Kumar Singh

Financial and Management accounting	Comprehensive understanding of financial and management accounting and reporting as well as controls and analysis	Yes	Atul Mehra Narendra Shankar Sathe Aman Tiwari Vimi Sinha
Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and brand equity and enhance enterprise value and reputation	Yes	Mahendra Kumar Singh Vimi Sinha

#### **Independent Directors confirmation by the Board**

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1) (b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the independent directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations and they are also independent of the management.

#### **Board Meetings:**

7 (Seven) Board meetings were held during the year under review and the gap between two meetings did not exceeds 120 days. The dates on which the Board Meeting were held during the Financial Year and attendance on the same are as follows:

S.no.	Date	Board Strength	No. of Directors present
1	26 April, 2024	5	5
2	06 July, 2024	5	5
3	22 July, 2024	5	4
4	14 August, 2024	5	4
5	02 September, 2024	5	4
6	14 November, 2024	5	5
7	14 February, 2025	5	5

### **3. AUDIT COMMITTEE:**

The constitution and terms of reference of Audit Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations. The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

#### **Composition:**

The Committee's composition meets the regulatory requirements mandated by the Act and SEBI Regulations. The Chairman of the Audit Committee is a Non-Executive and Independent Director.

During the Financial Year 2024-25, 7 (Seven) Meetings were held on 20 May, 2024, 06 July 2024, 22 July 2024, 14 August, 2024, 02 September, 2024, 14 November, 2024, 14 February, 2025. The present composition of the Audit Committee and particulars of meetings attended by them are given below:

Name	Chairperson / Member	Category	No. of Meetings during FY 2021-22	
			Held during the tenure	Attended
<b>*Mrs. Vimi Sinha</b>	Chairman	Independent & non-Executive Director	7	7
<b>Mr. Narendra Shankar Sathe</b>	Member	Independent & non-Executive Director	7	7
<b>Mr. Aman Tiwari</b>	Member	Independent & non-Executive Director	7	3

**Note:** \* Mr. Narendra Shankar Sathe has ceased from office on 28th May 2025 due to completion of tenure.

**Note:** \*Mr. Aman Tiwari, Independent Director (w.e.f. 30.05.2025) has been appointed. Therefore, new composition of Audit Committee is as below:

Name	Chairperson /Member	Category
<b>Mrs. Vimi Sinha</b>	Chairman	Independent Woman Director & non-Executive Director
<b>Mr. Narendra Shankar Sathe</b>	Member	Independent & non-Executive Director
<b>Mr. Mahendra Kumar Singh</b>	Member	Executive Director
<b>Mr. Aman Tiwari</b>	Member	Independent & non-Executive Director

The Company Secretary acts as the Secretary to the Committee.

**Terms of Reference:** The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management.

- d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
  13. 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;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Review of Information by Audit Committee:**

1. The Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses and
5. The appointment, removal and terms of remuneration of the Internal Auditor.
6. Statement of deviations.



#### 4. NOMINATION AND REMUNERATION COMMITTEE:

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations.

**(i) Composition:** During the financial year 2024-25, 1 (One) meetings of “Nomination and Remuneration Committee” were held on 26<sup>th</sup> April, 2024. The composition of the Committee and the details of meeting attended by the members of the Committee are given below:

Name	Chairperson / Member	Category	No. of Meetings during FY 2023-24	
			Held during the tenure	Attended
<b>Mr. Narendra Shankar Sathe</b>	Chairman	Independent & non-Executive Director	1	1
<b>Mr. Aman Tiwari</b>	Member	Independent & non-Executive Director	1	1
<b>Mrs. Vimi Sinha</b>	Member	Independent & non-Executive Director	1	1

#### Notes:

\*\* Mr. Narendra Shankar Sathe has ceased from office on 28th May 2025 due to completion of tenure.

\*\* Mrs. Vimi Sinha was duly appointed as Chairperson & Member on 30.05.2025.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025.

\*\* Mr. Mahendra Kumar Singh appointed as member of Committee w.e.f. 30.05.2025. Therefore, new composition of Nomination and Remuneration Committee is as below:

Name	Chairperson / Member	Category
<b>Mr. Narendra Shankar Sathe</b>	Chairman	Independent & non-Executive Director
<b>Mrs. Vimi Sinha</b>	Chairman	Independent & non-Executive Director
<b>Mr. Aman Tiwari</b>	Member	Independent & non-Executive Director
<b>Mr. Mahendra Kumar Singh</b>	Member	Executive Director

#### (ii) Term of Reference:

The broad terms of reference of Nomination and Remuneration Committee are as under:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (e) Recommendation to the Board, all remuneration, in whatever form, payable to senior management.
- (f) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- (g) To perform such other functions as may be necessary or appropriate for the performance of its duties. The Company Secretary acts as the Secretary to the Committee.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations.

During the year 2024-25, 1 meeting of "Stakeholders' Relationship Committee" held on 07 October, 2024.

The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Name	Chairperson / Member	Category	No. of Meetings during FY 2024-25	
			Held during the tenure	Attended
Mr. Narendra Shankar Sathe	Chairman	Independent & non-Executive Director	1	1
Mr. Aman Tiwari	Member/ Vice Chairman	Independent & non-Executive Director	1	0
Mrs. Vimi Sinha	Member	Independent & non-Executive Director	1	1
Mr. Atul Mehra	Member	Executive Director	1	1
Mr. Mahendra Kumar Singh	Member	Executive Director	1	1

The Company Secretary acts as the Secretary to the Committee.

### Notes:

\*\* Mr. Narendra Shankar Sathe has ceased from office on 28th May 2025 due to completion of tenure.

\*\* Mrs. Vimi Sinha was duly appointed as Chairperson & Member on 30.05.2025.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025.

\*\* Mr. Atul Mehra appointed as member of Committee w.e.f. 30.05.2025. Therefore, new composition of Stakeholders' Relationship Committee is as below:

Name	Chairperson / Member	Category
------	----------------------	----------

<b>Mr. Narendra Shankar Sathe</b>	Chairman	Independent & non-Executive Director
<b>Mrs. Vimi Sinha</b>	Chairman	Independent & non-Executive Director
<b>Mr. Aman Tiwari</b>	Member	Independent & non-Executive Director
<b>Mr. Atul Mehra</b>	Member	Executive Director
<b>Mr. Mahendra Kumar Singh</b>	Member	Executive Director

#### Terms of Reference:

- (a) Oversee and review all matters connected with the transfer of the Company's securities.
- (b) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc..
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.
- (d) Review of measures taken for effective exercise of voting rights by shareholders.
- (e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (f) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The constitution and terms of reference of Corporate Social Responsibility Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations.

During the year 2024-25, 1 meeting of **"Corporate Social Responsibility Committee"** held on 07 October, 2024.

The Composition of **"Corporate Social Responsibility Committee"** and the details of the meetings attended by its members are as follows:

Name	Chairperson / Member	Category	No. of Meetings during FY 2024-25	
			Held during the tenure	Attended
<b>Mr. Atul Mehra</b>	Chairman	Executive Director	1	1
<b>Mr. Narendra Shankar Sathe</b>	Member	Independent & non-Executive Director		
<b>Mr. Aman Tiwari</b>	Member	Independent & non-Executive Director	1	0

#### Notes:

\*\* Mr. Narendra Shankar Sathe has ceased from office on 28th May 2025 due to completion of tenure.

\*\* Mr. Atul Mehra appointed as Chairperson & member of Committee w.e.f. 30.05.2025.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025.

\*\* Mr. Mahendra Kumar Singh appointed as member of Committee w.e.f. 30.05.2025. Therefore, new composition of Corporate Social Responsibility Committee is as below:

Name	Chairperson / Member	Category
Mr. Atul Mehra	Chairman	Executive Director
Mr. Narendra Shankar Sathe	Member	Independent & non-Executive Director
Mr. Aman Tiwari	Member	Independent & non-Executive Director
Mr. Mahendra Kumar Singh	Member	Executive Director

## 7. MANAGEMENT COMMITTEE:

The constitution and terms of reference of Management Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations.

During the year 2024-25, 1 meeting of “**Management Committee**” held on 09 December, 2024.

The Composition of “**Management Committee**” and the details of the meetings attended by its members are as follows:

Name	Chairperson / Member	Category	No. of Meetings during FY 2024-25	
			Held during the tenure	Attended
Mr. Atul Mehra	Chairman	Executive Director	1	1
Mr. Narendra Shankar Sathe	Member	Independent & non-Executive Director		
Mr. Aman Tiwari	Member	Independent & non-Executive Director	1	0

#### Notes:

\*\* Mr. Atul Mehra appointed as Chairperson & member of Committee w.e.f. 30.05.2025.

\*\* Mr. Aman Tiwari appointed as member of Committee w.e.f. 30.05.2025. Therefore, new composition of Management Committee is as below:

Name	Chairperson / Member	Category
Mr. Atul Mehra	Chairman	Executive Director
Mr. Mahendra Kumar Singh	Member	Executive Director
Mr. Aman Tiwari	Member	Independent & non-Executive Director

- i) **Details of Shareholders' Complaints received and redressed during the year 2024-25:**  
There is zero compliant received by the company during the year.

Date of Compliant	Compliant	Sub Compliant	Sent Action taken Report by the Company	Matter closed by BSE after submission of reply by the Company
28 October 2021	Non-receipt of corporate benefits / entitlements	Annual Report	03 November, 2021	30 November 2021

- ii) **Investors' Grievance Redressal Cell:**  
The Company has designated the Company Secretary of the Company as the compliance officer of the investors' grievance redressal cell. For the purpose of registering complaints by investors, the Company has designated an e-mail ID- [cs@tastydairy.com](mailto:cs@tastydairy.com)

## 8. PERFORMANCE EVALUATION AND REMUNERATION OF DIRECTORS

Pursuant to the provisions of the Act and SEBI Regulations, the Nomination and Remuneration Committee has also laid down criteria for performance evaluation of Independent Directors of the Company. The Criteria was set based on profiles, experience, contribution, dedication, regularity, aptitude, preparedness & participation, exercise of independent judgements, implementation of corporate governance practices, efforts made in safeguarding interest of all stakeholders & balancing conflict of interest etc.

### Remuneration Policy

- Remuneration to Non-Executive Directors:

The Non-Executive Directors of the Company are being paid sitting fees as follows:

1. Board Meeting: ₹ 1,100/- per meeting
2. Committees Meeting: ₹ 1,100/- per meeting

Other than sitting fees, there were no material pecuniary relationships or transactions by the Company with the Non-Executive and Independent Directors of the Company. The Company has also taken a Directors' & Officers' Liability Insurance Policy. The details of sitting fees paid to the Non-Executive Directors and their shareholding details for the financial year 2023-24 are as follows:

Name	Sitting fees paid during 2024-25	No. of shares held as on 31.03.2025
Narendra Shankar Sathe	Rs.19800	1500 shares
Aman Tiwari	Rs.9900	0
Vimi Sinha	Rs.18700	0

## Remuneration to Executive Directors:

The appointment of the Whole Time Director is governed by the Articles of Association of the Company and the Resolution passed by the Board of Directors and the Shareholders of the Company. No separate Service Contract is entered into by the Company with the Whole -time Director. Mr. Atul Mehra, Whole time Director is not drawing any remuneration from the Company. There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Whole- time Director. The Managing Director, so long as he functions as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof. The Remuneration Policy containing salient features, approved by the Board of Directors is uploaded on the website of the Company at:

<http://tastydairy.com/images/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

## 9. GENERAL BODY MEETINGS:

### Annual General Meeting:

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolution passed
2019-20	28 <sup>th</sup> AGM through Video Conferencing (deemed as Registered Office venue) D-3, UPSIDC Industrial Area Jainpur, Kanpur Dehat -209311 (U.P.) India	Wednesday, 30 <sup>th</sup> September, 2020 at 02:30 P.M.	1. Re-appointment of Shri Atul Mehra (Din-00811607) as a Whole Time Director of the company and as a Whole Time Kmp and Chairman of the Company. 2. Re-appointment of MR. Neeraj Kanodia (din- 07195262) as an Independent Director of the company. 3. Re-appointment of Mr. Narendra Shankar Sathe (Din- 07195257) as an Independent Director of the company.
2020-21	29 <sup>th</sup> AGM through Video Conferencing (deemed as Registered Office venue) D-3, UPSIDC Industrial Area Jainpur, Kanpur Dehat -209311 (U.P.) India	Thursday, 30 <sup>th</sup> September, 2021 at 03:00 P.M.	Nil
2021-22	30 <sup>th</sup> AGM through Video Conferencing (deemed as Registered Office venue) D-3, UPSIDC Industrial Area Jainpur, Kanpur Dehat -209311 (U.P.) India	Friday, 30 <sup>th</sup> September, 2022 at 02:30 P.M.	1. Re-appointment of Mrs. Vimi Sinha (Din- 07311247) as an Independent Women Director of the company.
2022-23	31 <sup>st</sup> AGM through Video Conferencing (deemed as Registered Office venue) D-3, UPSIDC Industrial Area Jainpur, Kanpur Dehat -209311 (U.P.) India	Saturday, 30 <sup>th</sup> September, 2023 at 02:30 P.M.	Nil
2023-24	32 <sup>nd</sup> Annual General Meeting ("AGM") of the Members of <b>Tasty Dairy Specialities Limited</b> will be held at G-6, 12/483, Ratan Dham Apartment, Mcrobert Ganj Kanpur-208001	Monday, September 30, 2024 at 02:30 P.M.	1. Appointment Of Aman Tiwari (Din: 08495617) As An Independent Director Of The Company

**Whether resolutions were passed through postal ballot last year, details of voting pattern: No**

**Whether any resolution is proposed to be conducted through postal ballot: No**

There is no immediate proposal for passing any Resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

## 1. MEANS OF COMMUNICATION:

- (i) Financial Results: The quarterly/half-yearly and annual results are normally published in Financial Express (English) (Lucknow/ Delhi Edition) and Jansatta (Hindi).
  - (ii) The quarterly/half-yearly and annual results are also posted on Company's website – [www.tastydairy.com](http://www.tastydairy.com)
  - (iii) **The company's website [www.tastydairy.com](http://www.tastydairy.com) contains a separate dedicated Section on "Investors Desk" where shareholder information is available.**
- The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- (iv) The management discussion and analysis report is attached with the Directors' Report in this Annual Report.
  - (v) Press Releases made by the Company from time to time are also displayed on the Company's website.
  - (vi) Corporate presentations made to institutional investors or to analysts are posted on the Company's website.

## 2. GENERAL SHAREHOLDER INFORMATION

### 1. 33<sup>th</sup> Annual General Meeting

<b>Day, date and time</b>	Saturday, 30th September, 2025 • 02:00 P.M.
<b>Venue</b>	Administrative office of the Company
<b>Book closure dates</b>	24 <sup>th</sup> September, 2025 to 30 <sup>th</sup> September, 2025

### 2. Financial Calendar

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2025-26, Financial Results will be announced as per the following tentative schedule:

Quarter ended	
1st quarter ending on 30th June, 2025	2 <sup>nd</sup> week of August, 2025
2nd quarter ending on 30th September, 2025	2 <sup>nd</sup> week of November, 2025
3rd quarter ending on 31st December, 2025	2 <sup>nd</sup> week of February, 2026
Year ending on 31st March, 2026	4 <sup>th</sup> week of May, 20256

- 3. **Dividend:** In view of loss incurred by the Company during the year under review, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2025.
- 4. **Listing on Stock Exchanges:** The Equity Shares of the Company are listed with the following stock exchange.

Stock Exchanges /Type of Instruments/ Stock Code	Address	Telephone no.
BSE Limited (BSE) Equity Shares * Equity – 540955	25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	022 - 22721233/34

5. **International Securities Identification Number (ISIN)** : ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. **Your Company's ISIN number for its equity shares is INE773Y01014.**
6. **Payment of Listing Fees and Depository Fees:** Annual listing fee for the year 2024-25 has been paid by the Company to BSE. Annual Custody/Issuer fee for the year 2024-25 has been paid by the Company to CDSL and NSDL, both depositories.

#### 7. Location of the depositories

Depository	Address	Telephone no.
National Securities Depository Ltd. (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	022 - 2499 4200
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013	022 - 2302 3333

#### 8. Market Price Data

The monthly share price data of the Company during the year 2024-25 at BSE as compared to BSE Sensex.

Month	BSE LIMITED			
	Share Price		SENSEX	
	High	Low	High	Low
April, 2024	11.49	9.04	75,124.28	71,816.46
May, 2024	11.61	10.21	76,009.68	71,866.01
June, 2024	11.20	9.72	79,671.58	70,234.43
July, 2024	10.99	9.36	81,908.43	78,971.79
August, 2024	13.38	9.50	82,637.03	78,295.86
September, 2024	16.50	11.70	85,978.25	80,895.05
October, 2024	14.70	11.21	84,648.40	79,137.98
November, 2024	12.97	10.67	80,569.73	76,802.73
December, 2024	14.05	11.06	82,317.74	77,560.79
January, 2025	12.83	10.13	80,072.99	75,267.59
February, 2025	11.85	8.12	78,735.41	73,141.27
March, 2025	9.36	6.28	78,741.69	72,633.54





#### 11. Categories of Shareholders as on March 31, 2025:

BIGSHARE SERVICES PVT, LTD					
Unit: TASTY DAIRY SPECIALITIES LIMITED					
Report Name: Shareholder Categorywise Summary					
As On Date: 31/03/2025					
Sr No	Category	Total Shareholder	% Of Shareholders	Total Shares	Percentage
1	CLEARING MEMBER	4	0.05	25477	0.12
2	CORPORATE BODIES	23	0.27	347013	1.70
3	NATIONALISED BANKS	1	0.01	5520864	27.02
4	NON RESIDENT INDIAN	46	0.54	123060	0.60
5	PROMOTERS	8	0.09	6985740	34.19
6	PUBLIC	8489	99.04	7427846	36.36
<b>TOTAL :</b>		<b>8571</b>	<b>100.00</b>	<b>20430000</b>	<b>100.00</b>

#### 12. Dematerialization of Shares:

The Shares of the Company are compulsorily traded in dematerialized form. All the shares (20,430,000) are in dematerialized form on March 31, 2025. Entire shareholding of Promoters and Promoter Group and Public shareholdings are in dematerialised form.

#### 13. Credit Ratings:

Company has obtained credit rating from Brickworks and the same has been uploaded on the website of the company. <http://tastydairy.com/images/2.%20brickwork%20rating%202021-22.pdf>

#### 14. Registrar and Share Transfer Agent (RTA):

Share transfers and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s. Bigshare Services Private Limited.

#### **BIGSHARE SERVICES PRIVATE LIMITED**

Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Maharashtra  
Telephone 022-62638261  
Fax +91 22 62638299  
Mobile 7045030377  
Email - [prasadm@bigshareonline.com](mailto:prasadm@bigshareonline.com)

### 15. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended 31st March, 2024 filed with the Stock Exchanges and
2. Certificate regarding Reconciliation of the Share Capital Audit of the Company on Quarterly basis.

### 16. Plant Locations:

D-3, UPSIDC Industrial Area  
Jainpur, Kanpur Dehat(District)  
Pincode- 209311  
Uttar Pradesh (India)

### 17. Address for Correspondence

All Communications may be sent to the Company Secretary at the following address:

**Tasty Dairy Specialities Limited**  
SHAMSHAD ALAM  
Company Secretary & Compliance Officer  
G-6, 12/483, Ratandham Apartment, McRobertganj, Kanpur -208001 (U.P.)  
Tele fax no.: +91 512 -2551643  
Email id: cs@tastydairy.com  
Website: www.tastydairy.com

## 3. OTHER DISCLOSURES

### a) SUBSIDIARY COMPANIES:

Company has neither any subsidiary company nor any material subsidiary company.

#### (i) Disclosure on materially significant related party transactions:

None of the transactions of material nature that has been entered into by the Company with related parties as per Accounting Standards has any potential conflict with the interests of the Company at large. The related party transactions have been disclosed in the financial section of Annual Report. The Audit Committee reviewed the related party transactions undertaken by the Company in the ordinary course of business. Policy on materiality and dealing with related party transactions, approved by the Board of Directors is uploaded on the website of the Company at

<http://tastydairy.com/images/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20dealing%20with%20Related%20Party%20Transactions%20approved%20at%2014.02.2022%20w.e.f.%2001.04.2022.pdf>

and <http://tastydairy.com/images/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

**(b) Details of non-compliance by the Company:**

There were no instances of non-compliance by the Company on any matters related to various capital markets or penalties imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years except one mentioned below:

**Delay in submission of Financial Results within prescribed timelines:**

F.Y.	Regulation Name/ Circular number	SEBI Regulation Number/ circular dated	Compliance requirement (regulations/circulars/ guidelines including specific clauses)	Deviations	Observation details
2024-25	BSE Limited	Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A))	Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Erstwhile SEBI Circulars dated January 22, 2020, May 03, 2018; November 30, 2015 and September 30, 2013)	The Group noted that the company had submitted via mail dated December 12, 2024 certificate from business solutions for tally data issue and it had been taken a long time to recover the data. Further, it was noted that the company had 45/60 days from the end of quarter to file the financial results for the year end March 2024 and company non-compliant wrt regulation 33 for the subsequent quarter i.e. June 2024. The reason for delay in compliance was submitted to the Exchange via corporate announcements on May 24, 2024 that the non-compliance was due to unprecedented technical difficulties with the financial accounting system, sudden demise of CFO due to ill health, shortage of accounting staff and unavoidable team issue would not fall under the category of impossibility of compliance as contained in the carve-outs policy jointly formulated by BSE and NSE and noted by SEBI. Therefore, Group decided that the waiver of fines will not be acceded to.	Waiver Application is filed.
2023-24	Securities and Exchange Board of India (Prohibition of Inside Trading)	3(5) and 3(6)	Regulation 3(5) and 3(6) of SEBI (Prohibition of Inside Trading) Regulation, 2015:	Non-compliance with respect to maintained the data of unpublished price sensitive information in structure digital database (SDD)	Non-Compliance with respect to the maintenance

	Regulations, 2015		The company is required to maintained the data of unpublished price sensitive information in structure digital database (SDD)		of unpublished price sensitive information in structure digital database as per specified in Regulation 3(5) and 3(6) to the Exchange.
<b>2022-23</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	30	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015: The company is required to submit proceedings of Annual General Meeting and Extra Ordinary General Meeting (in the format specified by SEBI) to the Exchange within Twenty four hours from the occurrence of the event	Non-compliance with respect to the submission of proceedings of Annual General Meeting and Extra Ordinary General Meeting within the time specified to the Exchange	Non Compliance with respect to the submission of proceedings of Annual General Meeting and Extra Ordinary General Meeting, within the timelines specified in Regulation 30 to the Exchange.
<b>2022-23</b>	Securities and Exchange Board of India (Prohibition of Inside Trading) Regulations, 2015	3(5) and 3(6)	Regulation 3(5) and 3(6) of SEBI (Prohibition of Inside Trading) Regulation, 2015: The company is required to maintained the data of unpublished price sensitive information in structure digital database (SDD)	Non-compliance with respect to maintained the data of unpublished price sensitive information in structure digital database (SDD)	Non- Compliance with respect to the maintenance of unpublished price sensitive information in structure digital database as per specified in Regulation 3(5) and 3(6) to the Exchange.
<b>2022-23</b>	Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements)	SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018:	Non-compliance with respect to Auditor should have a valid peer review certificate issued by the Peer Review Board of the ICAI as on the date of signing the restated financial information.	Non-compliance with respect to Auditor should have a valid peer review

	Regulations, 2018		The Statutory Auditor of the company should hold a valid peer review certificate issued by the Peer Review Board of the ICAI.		certificate issued by the Peer Review Board of the ICAI
<b>2021-22</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	33	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015: The company is required to submit Financial Results (in the format specified by SEBI) to the Exchange within Sixty days of end of Financial Year	Non-compliance with respect to the submission of Financial Results within the time specified to the Exchange	Non-Compliance with respect to the submission of Financial Results for the year ended March 2021, within the timelines specified in Regulation 33 to the Exchange.
<b>2020-21</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	44(3)	Regulation 44(3) of SEBI (LODR) Regulations, 2015, The Company is required to submit Voting Results (in the format specified by SEBI) to the Exchange within forty eight hours of conclusion of General Meeting to the exchange.	Non Compliance with respect to the submission of voting results within the time specified to the Exchange	Non Compliance with respect to the submission of voting results for the Postal Ballot convened on June 18, 2020, within the timelines specified in Regulation 44(3) to the Exchange.

## Action taken by BSE (Stock Exchange)

F.Y.	Action taken by	Details of violation	Details of action taken Eg fines, warning letter, debarment Etc.	Observations/remarks of the practicing Company Secretary, if any
2024-25	BSE Limited	Regulation 31- Non-submission of shareholding pattern within the period prescribed	Fine of Rs. 92,040 (Rupees Ninety Two Thousand forty only). Penalty imposed by the BSE is yet to be paid.	Non-compliance with respect to the submission of shareholding pattern for June 2024
2024-25	BSE Limited	Regulation 33  Non-submission of the financial results within the period prescribed under this regulation	Fine of Rs. 2,18,300 (Rupees Two Lakh Eighteen Thousand Three Hundred Only). Penalty imposed by the BSE is yet to be paid.	Non Compliance with respect to the submission of Financial Results for the year ended March 2024, within the timelines specified in Regulation 33 to the Exchange.
2024-25	BSE Limited	Regulation 76  Reconciliation of Share Capital Audit Report 30 <sup>th</sup> June 2024	Delay in Submission of Reconciliation of Share Capital Audit for the quarter ended on 30th June 2024	Delay in Submission of Reconciliation of Share Capital Audit for the quarter ended on 30th June 2024 which was required to be submitted within on 30 days from the end of the quarter as per Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018
2024-25	BSE Limited	Regulation 19(1)  Constitution of Nomination and Remuneration Committee under regulation 19(1) of the SEBI (LODR) Regulations, 2015,	Default in constitution of Nomination and Remuneration Committee under regulation 19(1) of the SEBI (LODR) Regulations, 2015, Penalty yet to be paid by the company.	BSE had imposed a penalty in the financial year 2023-24 for default in constitution of Nomination and Remuneration Committee under regulation 19(1) of the SEBI (LODR) Regulations, 2015
2021-22	BSE Limited	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Fine of Rs.82600 (Rupees Eighty Two Thousand Six Hundred only)	Non Compliance with respect to the submission of Financial Results for the year ended March 2021, within the timelines specified in Regulation 33 to the Exchange.
2020-21	BSE Limited	Regulation 44(3) of SEBI (LODR) Regulations,2015	Fine of Rs.11800 (Eleven thousand Eight Hundred Rupees only)	Non Compliance with respect to the submission of voting results for the Postal Ballot convened on June 18, 2020, within the timelines specified in Regulation 44(3) to the Exchange.



**(iii) Code of Conduct:**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management Personnel of the Company, which is also posted on the website of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

**(iv) CEO and CFO Certification:**

The Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Regulations.

**(V) Code of Conduct to regulate, monitor and report trading by Designated Persons:**

Code of Conduct to regulate, monitor and report trading by Designated Persons, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Designated Persons, while in possession of unpublished price sensitive information in relation to the Company.

**(Vi) Compliance with the Mandatory Requirements of the SEBI Regulations:**

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the SEBI Regulations and has also updated its website under Regulation 46(2) of the SEBI Regulations. It has obtained a certificate affirming the compliances from M/s. S. Omer & Associates, Practicing Company Secretaries, Kanpur and the same is attached to the Directors' Report **(Annexure –G)**.

**(Vii) Whistle Blower Policy:** The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism in line with the requirements under the Act and the SEBI Regulations:

- For employees to report concerns about unethical behavior;
- To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and
- To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment and direct access to the Chairperson of the Audit Committee in exceptional cases.

The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

No personnel/ person have been denied access to the Audit Committee. During the year under review, there were no cases pertaining to Whistle Blower Policy.

**(viii)** The Company is not engaged in any activity involving commodity price risks or foreign exchange risk and hedging.

**(ix)** A certificate received from Mr. Satyam Omer, Practicing Company Secretary, Proprietor of S. Omer & Associates, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed to Directors' report as **(Annexure-I.)**

**(x)** The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.

**(xi)** Total fees for all services paid by the Company, to the statutory auditors:

The details of total fees for all services paid by the Company to the Statutory Auditors for the financial year 2024-25 are as follows:



Name of Statutory Auditors	Nature of services	Fees paid (INR in Lacs)
M/s AKGSR & Co. Chartered Accountants, Delhi	Statutory Audit Fees, Certification and other fees to Auditors	Rs.3.00 Lacs
<b>Total</b>		<b>Rs.3.00 Lacs</b>

**(xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

**Status of complaints as on 31st March, 2025:**

Particulars	Number of complaints
Number of Complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

**(xiii)** Details of the familiarization programs imparted to the Independent Directors are available on the website of the company at <http://tastydairy.com/images/FAMILIARISATION%20PROGRAM%20FOR%20ID.pdf>

**(xiv) Others:**

The Company has a comprehensive and integrated risk management framework to effectively deal with uncertainty and associated risks and enhances the Organization's capacity to build value. The Risk Management framework of the Company has been designed with an objective to develop a risk culture that encourages identifying risks and responding to them with appropriate actions.

**(xv) Non-mandatory requirements**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

- Reporting of Internal Auditor

The Internal Auditors of the Company regularly report their findings of the internal audit to the Audit Committee Members.

**xvi) Disclosure in relation to Loans and Advances in the Nature of Loans to Firms/ Companies in which Directors are interested by the Company and its Subsidiaries:**

S.no.	Name of Lender	Name of Borrower	Interested Director*	Opening Balance as on 1 <sup>st</sup> April, 2024	Outstanding as on 31 <sup>st</sup> March, 2025
				Amount (in Lacs)	Amount (in Lacs)
1	Tasty Dairy Specialities Limited	Verifresh Dairies (P) Limited	Mr. Atul Mehra (Director and Member)  Mr. Mahendra Kumar Singh (Director)	127.49	*127.49  *During the year no fresh addition.

**Declaration:**

It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management personnel that they have complied with the “Code of Conduct and Ethics for Board Members and Senior Management” for the year ended on 31st March 2025.

**Date: September 05, 2025****Place: Kanpur****Atul Mehra****Chairman & Director****(DIN: 00811607)**

**TASTY DAIRY SPECIALITIES LIMITED**

CIN: L15202UP1992PLC014593

**Registered Office:** D-3, UPSIDC Industrial Area, Jainpur, Kanpur Dehat-209 311, Uttar Pradesh**Administrative Office:** G-6, 12/483 Ratandham Apartment, McRobertganj, Kanpur -208001**Telefax No.:** +91 0512 -2551643 **Website:** www.tastydairy.com**E-Mail ID:** info@tastydairy.com

## NOTICE TO MEMBERS

**NOTICE** is hereby given that 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Members of **Tasty Dairy Specialities Limited** will be held at G-6, 12/483, Ratan Dham Apartment, Mcrobert Ganj Kanpur-208001 on Tuesday, September 30, 2025 at 02:00 P.M., to transact the following business:

### ORDINARY BUSINESS

#### 1. TO RECEIVE, CONSIDER AND ADOPT:

The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors’ thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors’ thereon, as circulated to the members be and are hereby considered and adopted.”

#### 2. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

To re-appoint a director Mr. Mahendra Kumar Singh (DIN: 02727150) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 Mr. Mahendra Kumar Singh (DIN: 02727150), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company.”

### SPECIAL BUSINESS

#### 3. REGULARIZATION / RE-APPOINTMENT OF ADDITIONAL DIRECTOR, MR. ATUL MEHRA (DIN-00811607) AS EXECUTIVE DIRECTOR CUM CHAIRPERSON OF THE BOARD:

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

“**RESOLVED THAT** Mr. Atul Mehra (DIN-00811607), who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee with effect from 30<sup>th</sup> May, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company and who is eligible for appointment be and is hereby appointed as an Executive Director Cum Chairperson of the Board of Director of the Company, liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**4. REGULARIZATION / RE-APPOINTMENT OF ADDITIONAL DIRECTOR, MR. AMAN TIWARI (DIN: 08495617) AS AN NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Aman Tiwari (DIN: 08495617), who holds office of Independent Director up to 30<sup>th</sup> September, 2025 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying her intention to propose Mr. Aman Tiwari’s candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of two consecutive years commencing from 30<sup>th</sup> May, 2025 up to 30<sup>th</sup> May, 2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. RE-APPOINTMENT OF MR. MAHENDRA KUMAR SINGH (DIN-02727150) AS A WHOLE TIME DIRECTOR OF THE COMPANY AND AS A WHOLE TIME KMP OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Pursuant to the provision of Section 196, 197 and 203 read with Schedule V to the companies Act, 2013, The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 ( Including Any Statutory Modifications, Amendment or re- enactment thereof for the time being in force) the consent of the members of the company be and is hereby accorded to the re- appointment of Mr. Mahendra Kumar Singh (DIN-02727150), as the whole time Director of the Company with effect from 30<sup>th</sup> day of September, 2025 on the Following terms and Conditions as Approved by the Nomination and Remuneration committee.

**Period of Appointment:** 5(five) years from the beginning from September 30, 2025.

Mr. Mahendra Kumar Singh shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of the Board.

**Remuneration per month:** 30,000/- (Rupees Thirty Thousand only).

**Other Benefits:** payment/Reimbursement of telephone and/or mobile phone(s) Bill, Conveyance, Fuels, Expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid Remuneration

**RESOLVED FURTHER THAT** in the event of there being inadequacy or absence of profit in any financial year, during the currency of the tenure of him as a whole time Director, he will be paid remuneration, in terms of part II of section II of schedule V to the Companies Act, 2013 (Including any statutory Modifications, Amendment or re- enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**6. APPOINTMENT OF M/S S. OMER & ASSOCIATES, (C.P NO. 13451) AS SECRETARIAL AUDITOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/s S. Omer & Associates, (C.P NO. 13451) Company Secretaries in Practice, be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, , at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE YEAR 2025-26:**

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

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 45,000/- (Rupees Forty Five Thousand only) plus applicable GST payable to M/s. Rakesh Misra & Co, Cost Accountants having Firm Registration No. 000249, as recommended by the Audit Committee and appointed as the Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for the Financial year 2025-26 and as set out in the Statement annexed to the Notice convening this Meeting.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**8. MATERIAL RELATED PARTY TRANSACTION(S) WITH AGRIM FOOD LLP– OPERATIONAL TRANSACTION:**

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

“**RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of **Tasty Dairy Specialities Limited** (‘Company’), and based on the prior approval of the Audit Committee, the approval 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 execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with **Agrim Food LLP ('AFLLP')**, (**promoter group interested company of Tasty Dairy Specialities Limited**) and accordingly, a related party of **Tasty Dairy Specialities Limited** under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and **Agrim Food LLP ('AFLLP')**, for an aggregate value up to ₹20 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during a Financial Year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**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, 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/regulatory authorities, as applicable, 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** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the 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(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

#### 9. TO KEEP REGISTERS AND RECORDS IN A PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY:

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Section 94 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and subject to the approval by the members at the general meeting, consent of the Board be and is hereby accorded to the Company for keeping the Register and Index of members of the Company along with share transfer books and copies of all the annual returns prepared by the Company together with the copies of all certificates and documents required to be annexed or attached thereto, at a place other than the Registered Office of the Company being at G-6, 12/483, Ratan Dham Apartment, Mcrobert Ganj Kanpur-208001.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above Resolution and matters related thereto.

**By the order of the Board of Directors**

Sd/-

**Shamshad Alam**

**Company Secretary & Compliance Officer**

M. No. ACS-66754

eCSIN- EA066754E000016605

**Registered Office:**

D-3, UPSIDC Industrial Area

Jainpur,

Dist.: Kanpur Dehat,

Uttar Pradesh (IN)

Date: 05<sup>th</sup> Sept, 2025

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## IMPORTANT NOTES

1. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is provided in the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER SELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective must be received by the Company not less than 48 hours before the commencement of the annual general meeting. A Proxy form is annexed herewith and same is available on the Company’s website [www.tastydairy.com](http://www.tastydairy.com). Proxies submitted on behalf of the Companies must be supported by an appropriate resolution/authority as applicable.
3. In terms of the provisions of Section 152(6) of the Companies Act, 2013 and rules made there under, Mr. Mahendra Kumar Singh (DIN: 02727150), Director liable to retire by rotation at the Meeting and offers himself for reappointment. The Board of Directors of the Company recommended his re-appointment. The above proposed retirement by rotation shall not alter any terms and conditions with regard to remuneration, tenure of appointment and such other terms and conditions relating to his appointment as an Executive Director/ Whole time director of the company for a term of five years, as approved by the members at the 28<sup>th</sup> AGM.
4. 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), Regulation 44 of SEBI Listing Regulations, SS-2 (Secretarial Standard on General Meeting) issued by the Institute of Company Secretaries of India (“ICSI”) and the provisions of the MCA Circulars and SEBI Circular, and any amendments thereto, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast their vote through Remote e-Voting. For this purpose, the Company has engaged the services of NSDL and have made necessary arrangements with NSDL and RTA to facilitate E-voting. In terms of the MCA & SEBI Circulars, voting can be done only by Remote E-voting/ E-voting. **The Members are advised to use the E-voting procedure, as provided in the Notice.**
5. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
  1. As per the MCA Circulars and SEBI Circular the notice of the AGM along with the 33<sup>rd</sup> Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless any member has requested for a physical copy of the same. Members may note that the Notice and 33<sup>rd</sup> Annual Report for the FY 2024-25 will also be available on the Company’s website i.e. [www.tastydairy.com](http://www.tastydairy.com) in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  2. For receiving all communication (including 33<sup>rd</sup> Annual Report for FY 2024-25) from the Company electronically.
    - a. Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number(s) and attaching a self-attested copy of PAN card at [cs@tastydairy.com](mailto:cs@tastydairy.com) or to Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company (“RTA”) at [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
    - b. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant (DP).



## 6. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. The Company has notified closure of Register of Members and Share Transfer Books from **Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).**
2. **The remote e-voting period begins on 27<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2025 at 05:00 P.M.**
3. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. 23<sup>rd</sup> September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2025.

### **3. How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful</li> </ol>

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <Saketfcs@gmail.com> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [abhishekm@nsdl.co.in](mailto:abhishekm@nsdl.co.in)

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([info@tastydairy.com](mailto:info@tastydairy.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([info@tastydairy.com](mailto:info@tastydairy.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## 7. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
- All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@tastydairy.com](mailto:cs@tastydairy.com). Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, September 23, 2025 through email on [cs@tastydairy.com](mailto:cs@tastydairy.com). The same will be replied by the Company suitably.

## 8. OTHER INFORMATION:

1. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on [cs@tastydairy.com](mailto:cs@tastydairy.com), **at least 15 days before the date of the meeting** to enable the management to respond quickly.
2. The Board of Directors of the Company has appointed Mr. Satyam Omer (Membership No. ACS: 36362, COP: 13451), Proprietor, S. Omer & Associates, Practicing Company Secretaries, having its office at M-10 First Floor, Chandralok Complex, Birhana Road, Kanpur-208001, Uttar Pradesh as the Scrutinizer to scrutinize the e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
3. **The Members, whose names appear in the Register of Members / List of Beneficial Owners as on 23rd September, 2025 (cut – off date), are entitled to vote on the resolutions set forth in this Notice.**
4. **Register of Member and Share Transfer Books will remain closed from 24<sup>th</sup> Sept., 2025 to 30<sup>th</sup> Sept., 2025.**
5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.tastydairy.com](http://www.tastydairy.com) after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange (BSE Limited) where the shares of the Company are listed at [www.bseindia.com](http://www.bseindia.com) and at NSDL website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND (2) OF THE COMPANIES ACT, 2013

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The following statement set out all material facts relating to certain Special Businesses mentioned in the accompanying Notice.

#### **SPECIAL BUSINESS**

##### **Item No. 3**

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 3:

Based on the recommendation of the Board of Directors of the Company (“Board”) at its meeting held on May 30, 2025 had appointed Atul Mehra (DIN: 00811607) as an Executive Director Cum Chairperson of the Board (Executive, Non-Independent) of the Company for five (5) years effective from May 30, 2025, liable to retire by rotation, subject to approval of the shareholders of the Company.

The Company has received from Atul Mehra (DIN: 00811607) consent in writing to act as Directors Cum Chairperson in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 160(1) of the Act and under SEBI Listing Regulations. They hold 15,03,000 shares equity of the Company.

#### **BRIEF PROFILE OF MR. ATUL MEHRA IS AS UNDER:**

Mr Atul Mehra is a Mechanical engineer from H.B.T.I., Kanpur and has undergone various courses from different academies which include CPM from IIT Mumbai, Lead Auditor course in Food Safety & HACCP from Bureau of Indian Standards. He was Vice Chairman at state council of CII (Confederation of Indian Industries), is Life Member of IDA (Indian Dairy Association), member of Indian Packaging Institute and Ex-President of Rotary club of Kanpur Industrial.

In the opinion of the Board, he possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re- appointment.

Except for Mr. Atul Mehra and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Your Board of Directors, therefore, recommends passing of the ordinary resolution as set out in Item No. 3 of the accompanying Notice.

#### **SPECIAL BUSINESS**

##### **Item No. 4**

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 4:

Based on the recommendation of the Board of Directors of the Company (“Board”) at its meeting held on May 30, 2025 had appointed Aman Tiwari (DIN: 08495617) as Directors (Non-Executive, Independent) of the Company for a second term of two (2) years effective from May 30, 2025, not liable to retire by rotation, subject to approval of the shareholders of the Company.

The Company has received from Aman Tiwari (DIN: 08495617) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8



in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. They do not hold any equity shares of the Company.

#### **BRIEF PROFILE OF MR. AMAN TIWARI IS AS UNDER:**

Mr. Aman Tiwari, aged 31, a highly accomplished professional with a strong background in corporate law, corporate governance, and board leadership. As an Advocate, I bring extensive in legal counsel, litigation, and regulatory compliance. My expertise as a Semi-qualified Company Secretary encompasses a wide range of corporate functions, including corporate governance, regulatory filings, Board meetings, and shareholder communications. In addition to my roles as an Advocate and Semi-qualified Company Secretary, I also serve as an independent director on the board of the listed company. In this capacity, I contribute to board discussions, provide valuable insights on governance matters and ensure and ensure adherence to ethical standards and best practices.

By qualification, he has a LL.B & Bachelor degree of Commerce from Chhatrapati Shahu ji Maharaj University, Kanpur and also a member of All India Bar Examination (AIBE-17).

The terms and conditions for appointment of Mr. Aman Tiwari as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mr. Aman Tiwari is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolutions as set out in Items no. 3 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company. They also possess requisite skills, expertise and competencies in the business restructuring, capital market regulations, international taxation, regulatory matters and business leadership.

Mr. Aman Tiwari is deemed to be interested in the resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 4 of this Notice.

Your Board of Directors, therefore, recommends passing of the ordinary resolution as set out in Item No. 4 of the accompanying Notice.

#### **SPECIAL BUSINESS**

##### **Item No. 5**

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 5:

Based on the recommendation of the Board of Directors of the Company ("Board") had appointed Mahendra Kumar Singh (DIN-02727150) as Whole time Director of the Company for five (5) years effective from September 30, 2025, liable to retire by rotation, subject to approval of the shareholders of the Company.

**Period of Appointment:** 5(five) years from the beginning from September 30, 2025. Mr. Mahendra Kumar Singh shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of the Board.

**Remuneration per month:** 30,000/- (Rupees Thirty Thousand only) p.m.



**Other Benefits:** payment/Reimbursement of telephone and/or mobile phone(s) Bill, Conveyance, Fuels, Expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid Remuneration.

**BRIEF PROFILE OF MR. MAHENDRA KUMAR SINGH IS AS UNDER:**

Mr. Mahendra Kumar Singh aged 63 years, is the Executive Director of our company and Head of production, appointed as a director to the Board on August 10, 2009. He holds a Bachelors degree of Science degree in Agriculture and Masters of Science degree in Agriculture with major rural banking and agricultural economics from Pantnagar, Dist. Nainital (formerly known as U.P Agricultural University). He possesses an experience of 40 years in the dairy industry. With his background of education in agriculture and his vast experience in the dairy line he plays an important part in the working of the company.

Pursuant to the provision of Sec.196, 197 and 203 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mahendra Kumar Singh shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as a Whole Time Director and whole time KMP.

Mr. Mahendra Kumar Singh has given his consent to the Board that he agrees and is being eligible to be re- appointed as a Whole time Director and KMP in terms of Section 196,197 and 203 of the Act. He has also given his consent to act as Whole time Director and KMP.

In the opinion of the Board, he possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re- appointment.

The Board considers it desirable and in the interest of the Company to have Mr. Mahendra Kumar Singh on the Board of the Company and accordingly the Board recommends the re-appointment of Mr. Mahendra Kumar Singh as a Whole time Director and whole time KMP and hence proposed in the resolution set out at Item No. 5 for approval by the members by way of Special resolution.

Except for Mr. Mahendra Kumar Singh and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**SPECIAL BUSINESS**

**Item No.6**

**RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE YEAR 2025-26.**

The Board of Directors, at its meeting held on, on recommendation of the Audit Committee meeting held on 30<sup>th</sup> May, 2025, approved the appointment of M/s **Rakesh Misra & Co, Cost Accountants** (Firm Registration No. 000249) as the Cost Auditors of the Company for the financial year 2024-25 at remuneration of Rs.45,000/- (Rupees Forty Five Thousand only) plus Service Tax & re-imburement of out-of-pocket expenses for conducting the audit of the cost accounting records of the Company for issuing the compliance report on cost accounting records maintained. Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act"), requires the Board to appoint an individual, who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such cost auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

The resolution contained in Item no. 6 of the accompanying Notice; accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2025-26.

The Board recommends this resolution for your approval and to be passed as an Ordinary resolution.

None of the Directors, Key Managerial Personnel and/or their relative is in anyway deemed to be concerned or interested in the proposed resolution.

By the order of the Board of Directors

Sd/-

**Shamshad Alam**

**Company Secretary & Compliance Officer**

M. No. ACS-66754

eCSIN- EA066754E000016605

**Registered Office:**

D-3, UPSIDC Industrial Area

Jainpur,

Dist.: Kanpur Dehat,

Uttar Pradesh (IN)

**Date: 05<sup>th</sup> Sept, 2025**

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## ANNEXURE TO THE NOTICE

### DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

<b>Brief Resume of the Director</b>	<b>Name of Director</b>	<b>Mr. Atul Mehra</b>
	DIN	00811607
	Nationality	INDIAN
	Date of Birth	06 April, 1962
	Date of Appointment at Board Meeting	May 30, 2025, for a term of 5 years
	Terms and Condition of appointment	As per Item no. 3 of this notice of AGM
	Mr Atul Mehra is a Mechanical engineer from H.B.T.I., Kanpur and has undergone various courses from different academies which include CPM from IIT Mumbai, Lead Auditor course in Food Safety & HACCP from Bureau of Indian Standards. He was Vice Chairman at state council of CII (Confederation of Indian Industries), is Life Member of IDA (Indian Dairy Association), member of Indian Packaging Institute and Ex-President of Rotary club of Kanpur Industrial.	
<b>Nature of his expertise in specific functional Areas</b>	Mechanical engineer from H.B.T.I., Kanpur.	
<b>Disclosure of relationship between directors inter-se</b>	There is no relationship inter-se between Mr. Atul Mehra and other members on board and Key Managerial Personnel of the company.	
<b>Name of listed entities in which the person also hold directorship and the membership of Committees of the Board</b>	NIL	
<b>Number of shares held in the Company</b>	15,03,000 shares	

## ANNEXURE TO THE NOTICE

### DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

<b>Brief Resume of the Director</b>	<b>Name of Director</b>	<b>Mr. Aman Tiwari</b>
	DIN	08495617
	Nationality	INDIAN
	Date of Birth	25 December, 1993
	Date of Appointment	May 30, 2025, for a term of 2 years
	Terms and Condition of appointment	As per Item no. 4 of this notice of AGM
	<p>Mr. Aman Tiwari, aged 31, a highly accomplished professional with a strong background in corporate law, corporate governance, and board leadership. As an Advocate, I bring extensive in legal counsel, litigation, and regulatory compliance. My expertise as a Semi-qualified Company Secretary encompasses a wide range of corporate functions, including corporate governance, regulatory filings, Board meetings, and shareholder communications. In addition to my roles as an Advocate and Semi-qualified Company Secretary, I also serve as an independent director on the board of the listed company. In this capacity, I contribute to board discussions, provide valuable insights on governance matters and ensure and ensure adherence to ethical standards and best practices.</p>	
<b>Nature of his expertise in specific functional Areas</b>	By qualification, he has a LL.B & Bachelor degree of Commerce from Chhatrapati Shahu ji Maharaj University, Kanpur and also a member of All India Bar Examination (AIBE-17).	
<b>Disclosure of relationship between directors inter-se</b>	Mr. Aman Tiwari does not have any inter-se relationship with other members on board and Key Managerial Personnel of the company.	
<b>Name of listed entities in which the person also hold directorship and the membership of Committees of the Board</b>	NIL	
<b>Number of shares held in the Company</b>	NIL	

## ANNEXURE TO THE NOTICE

### DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

<b>Brief Resume of the Director</b>	<b>Name of Director</b>	<b>Mr. Mahendra Kumar Singh</b>
	DIN	02727150
	Nationality	INDIAN
	Date of Birth	01 May, 1962
	Date of Appointment	September 30, 2025, for a term of 5 years
	Terms and Condition of appointment	As per Item no. 5 of this notice of AGM
	Mr. Mahendra Kumar Singh aged 63 years, is the Executive Director of our company and Head of production, appointed as a director to the Board on August 10, 2009. He holds a Bachelors degree of Science degree in Agriculture and Masters of Science degree in Agriculture with major rural banking and agricultural economics from Pantnagar, Dist. Nainital (formerly known as U.P Agricultural University).He possesses an experience of 40 years in the dairy industry. With his background of education in agriculture and his vast experience in the dairy line he plays an important part in the working of the company.	
<b>Nature of his expertise in specific functional Areas</b>	By qualification, Bachelors degree of <b>Science degree in Agriculture</b> and Masters of Science degree in Agriculture with major rural banking and <b>agricultural economics from Pantnagar</b> , Dist. Nainital (formerly known as U.P Agricultural University).	
<b>Disclosure of relationship between directors inter-se</b>	Mr. Mahendra Kumar Singh does not have any inter-se relationship with other members on board and Key Managerial Personnel of the company.	
<b>Name of listed entities in which the person also hold directorship and the membership of Committees of the Board</b>	NIL	
<b>Number of shares held in the Company</b>	NIL	

## TASTY DAIRY SPECIALITIES LIMITED

CIN: L15202UP1992PLC014593

**Registered Office:** D-3, UPSIDC Industrial Area, Jainpur, Kanpur Dehat-209 311, Uttar Pradesh

**Administrative Office :** G-6, 12/483 Ratandham Apartment, McRobertganj, Kanpur -208001

**Telefax No.:** +91 0512 -2551643 **Website:** www.tastydairy.com

**E-Mail ID:** info@tastydairy.com

### Attendance Slip

**I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company to be held on Tuesday, 30th September 2025, at 02:00 P.M at G-6, 12/483, RATAN DHAM APARTMENT, MCROBERT GANJ KANPUR-208001.**

.....	.....	.....
<b>Member's Folio No./BOID</b>	<b>Member's/Proxy's name</b>	<b>Member's /Proxy's Signature</b>
	<b>In Block Letters</b>	

**Note: Please complete the Folio No. /BOID and name, sign this Attendance Slip and hand it over at the ENTRANCE OF THE MEETING HALL.**

### PROXY FORM

Name of the member(s):			
Registered address:			
E-mail ID:			
Folio No./BOID:			
I/We being the member(s) holding .....shares of Tasty Dairy Specialities Limited hereby appoint:			
1	Name.....	Address.....	
	E-mail id.....	Signature.....	Or failing him;
2	Name.....	Address.....	
	E-mail id.....	Signature.....	Or failing him;
3	Name.....	Address.....	
	E-mail id.....	Signature.....	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held at G-6, 12/483, Ratan Dham Apartment, Mcrobert Ganj, Kanpur-208001 on Tuesday, 30th September 2025 at 02:00 p.m. and at any adjournment thereof in respect of such resolutions as indicated below:

RESOLUTION No.		RESOLUTIONS	OPTIONAL (Yes/No)	
Ordinary Business			For	Against
1.	Adoption of Audited Financial Statements & Reports of the Directors and Auditors for the year ended 31 <sup>st</sup> March, 2025			
2.	Re-appointment of Mr. Mahendra Kumar Singh (DIN: 02727150) who retires by rotation.			
Special Business				
3.	Regularization / re-appointment of Additional Director, Mr. Atul Mehra (DIN-00811607) as Executive Cum Chairperson Director of the Board.			
4.	Regularization / re-appointment of Additional Director, Mr. Aman Tiwari (DIN: 08495617) as a Non-Executive & independent Director of the Company.			
5.	Re-Appointment of Mr. Mahendra Kumar Singh (DIN-02727150) as a Whole Time Director Of The Company and as a Whole Time KMP of the Company			
6.	Appointment of M/s S. Omer & Associates, (C.P No. 13451) as Secretarial Auditor of the Company			
7.	Ratification Of Remuneration Of Cost Auditors For The Year 2025-2026			
8.	Material Related Party Transaction(s) with Agrim Food LLP– Operational Transaction			
9.	To Keep Registers and Records in a Place other than the Registered Office of the Company			
			Affix Revenue Stamp of Rs.1/-	

**Signed this.....day of September, 2025**

**Signature of shareholder.....**

**Signature of Proxy holder(s).....**

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 33rd Annual General Meeting.

**MAP SHOWING VENUE OF ANNUAL GENERAL MEETING OF TASTY DAIRY SPECIALITIES LIMITED**

**VENUE: G-6, 12/483, RATAN DHAM APARTMENT, MCROBERT GANJ KANPUR-208001**

