



TDSL/CS/BSE/BM/01-2025-26

May 30, 2025

To,
Corporate Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip Code- 540955, ISIN: INE773Y01014 (TDSL)

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on 30th May, 2025.

Reference: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In Continuation of our letter dated May 26, 2025, we would like to inform you that the Board of Directors of the Company at its Board meeting held on today, Friday, May 30, 2025 at its Administrative office of the company, **has inter alia considered and approved** the following:

1. The Audited Financial Results (Standalone) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter/Year ended on March 31, 2025 (Copy enclosed), as reviewed and recommended by the Audit Committee.
2. Took note of the Statutory Auditor's Report on the Audited Financial Results (Standalone) of the Company for the Quarter /Year ended on March 31, 2024 (Copy enclosed).
3. To take note for the cessation of Mr. Atul Mehra as a Whole Time Director (WTD) of the Company after completion of 5 years (Five).
4. To take note for the retirement of Mr. Narendra Shankar Sathe as an Independent Director of the Company after completion of 2nd terms of 5 years.
5. To take note for the Completion of first tenure of Mr. Aman Tiwari as an Independent Director of the Company.
6. The Board has approved the appointment of Mr. Atul Mehra (DIN: 00811607) as the Additional Director (Executive) of the Company with effect from May 30, 2025 subject to approval of the shareholders at the forthcoming Annual General Meeting / Extra-ordinary General Meeting (AGM/EGM). We hereby confirm that Mr. Atul Mehra is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.
7. The Board has approved the appointment of Mr. Aman Tiwari (DIN: 08495617) as an Additional Director designated as Non-Executive Independent Director of the Company with effect from May 30, 2025, not liable to retire by rotation, for second term of 2 consecutive years commencing from May 30, 2025 to May 29, 2027, subject to approval of the shareholders at the forthcoming Annual General Meeting / Extra-ordinary General Meeting (AGM/EGM).



We hereby confirm that Mr. Aman Tiwari is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.

8. The Board has approved the appointment of M/s S. Omer & Associates, Company Secretaries, Kanpur, (CP No: 13451) (Peer review Certificate No. 3102/2023) as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-2026 till the financial year 2029-2030 subject to the approval of the shareholders of the Company in the ensuing 33rd Annual General Meeting.
9. The Board has approved the re-appointment of M/s Rakesh Misra & Co., as Cost Auditor for the Financial Year 2025-2026.

This information is being furnished in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find the below mentioned enclosures:

Enclosure:

1. Standalone Audited Financial Results for the quarter and year ended 31st March, 2025
2. Statement of Assets & Liabilities
3. Cash Flow Statement
4. Independent Auditor's Report
5. Statement on impact of Audit Qualifications on Standalone Audited Financial Results for the financial year ended March 31, 2025

The meeting of the Board of Directors commenced at 01:00 PM (IST) and concluded at 06:30 PM (IST)

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

for TASTY DAIRY SPECIALITIES LIMITED


Shamshad Alam
Company Secretary & Compliance Officer



Encl.: As stated above

**Annexure-I**

Disclosure of information as required under Schedule III - Para A (7B) of Part A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015 for Mr. Atul Mehra (DIN: 00811607)

S. No.	Particulars	Information on such Event
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Atul Mehra as an Additional Director of the Company
2.	Date of appointment/cessation (as applicable) & term of appointment	Mr. Atul Mehra (DIN-00811607) has been appointed as an Additional director (Executive) on the Board of the Company w.e.f. May 30, 2025, up to the date of ensuing Annual General Meeting of the Company
3.	Brief profile (in case of appointment);	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.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Atul Mehra is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority.

**Annexure-I**

Disclosure of information as required under Schedule III - Para A (7B) of Part A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015 for Mr. Aman Tiwari (DIN: 08495617)

S. No.	Particulars	Information on such Event
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Aman Tiwari (DIN: 08495617) as an additional director in the capacity of an Independent Director of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Mr. Mr. Aman Tiwari (DIN: 08495617) has been appointed as an additional director in the capacity of an Independent Director on the Board of the Company w.e.f. May 30, 2025, up to the date of ensuing Annual General Meeting of the Company
3.	Brief profile (in case of appointment)	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 Semiqualfied 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).
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Aman Tiwari is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority.



Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015:

S. No.	Particulars	Information on such Event
1.	Name of the Secretarial Auditor	M/s S. Omer & Associates, Company Secretaries, Kanpur CP No: 13451) (Peer review Certificate No. 3102/2023)
2.	Reason for change	Appointment of Secretarial Auditors of the Company
3.	Date of appointment/cessation (as applicable) & term of appointment	Appointment of M/s. S. Omer & Associates, Company Secretaries, Kanpur, (CP No:13451) (Peer review Certificate No. 3102/2023) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company to be held in Financial year 2030 (i.e., for the Financial Year April 1, 2025 – March 31, 2026 to April 1, 2029 – March 31, 2030), subject to the approval of the shareholders of the Company in the ensuing 33rd Annual General Meeting
4.	Brief profile (in case of appointment);	M/s S. Omer and Associates, Company Secretaries are a proprietorship firm established in 2014 by Mr. Satyam Omer and qualified Company Secretaries. The firm aims to provide corporate, secretarial, legal, compliance and management services to clients, using the best tools and technologies, to enable them to deliver and sustain the best compliance management and product/service deliveries in time. They also focus on developing high professional values, ensuring good corporate governance and contributing to public good through proactive research and development activities. The firm is led by Mr. Satyam Omer, an Associates Member of the Institute of Company Secretaries of India, with over 10 years of work experience as a Professional in Practice. S. Omer and Associates have a client base spread across the country, with nearly 150 entities. The firm has in-depth experience in various areas of practice, including corporate laws, Listing Compliances, Secretarial Management guidance & Audit, Due Diligence, Compliance Audit, Corporate Governance Audit, Merger- Acquisition, and Corporate Restructuring, FEMA, RBI, and other Economic Laws. The firm's office is located in Kanpur.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Annexure-B

Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015:

S. No.	Particulars	Information on such Event
1.	Name of the Cost Auditor	M/s Rakesh Misra & Co., as Cost Auditor, Kanpur
2.	Reason for change	Reappointment of Cost Auditors of the Company
3.	Date of appointment/cessation (as applicable) & term of appointment	M/s Rakesh Misra & Co., Cost Accountants as the Cost Auditor of the Company to conduct the audit of cost records of the of the Company for the financial year ending 31st March, 2026
4.	Brief profile (in case of appointment);	<p>M/s. Rakesh Misra & Co., Cost Accountants, pride ourselves on undertaking a structured Cost Audit with detailed documentation at every stage of the Cost Audit Process and finally presenting the company with a valuable report commenting on the processes, functions, contribution analysis, and all aspects encompassed in the Performance Appraisal Report. We share best practices from the industry with our unique standing of Cost Audit and Pricing Strategy consultancy.</p> <p>We have also been involved in cost reduction assignments for many companies and are representing Cost Accountants at the World Energy Council (India). This gives us unique insights into the latest cost-effective, and environment-friendly</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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, 2024
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	31-Mar-2025 (Refer Note 9)	Quarter ended 31-Dec-2024 (Refer Note 9)	31-Mar-2024 (Refer Note 9)	Year Ended 31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
Income					
I. Revenue from Operations	202.08	169.76	172.93	644.27	3,985.71
II. Other income	2.32	0.03	14.04	3.28	15.30
III. Total Income	<u>204.40</u>	<u>169.79</u>	<u>186.97</u>	<u>647.55</u>	<u>4,001.01</u>
IV. Expenses					
Cost of materials consumed	184.11	157.04	110.82	564.69	3,552.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-10.91	1.77	16.18	48.92	2,969.22
Employee-Benefits Expenses	14.08	10.14	31.77	50.94	105.44
Finance costs	184.41	171.43	183.29	694.87	729.55
Depreciation and Amortization Expenses	42.97	43.19	54.42	172.69	215.98
Other Expenses	27.63	18.99	2,757.78	89.51	3,259.23
Total Expenses	<u>442.29</u>	<u>402.56</u>	<u>3,154.27</u>	<u>1,621.63</u>	<u>10,832.42</u>
V. Profit/(Loss) before Exceptional items and Tax	-237.88	-232.77	-2,967.29	-974.09	-6,831.40
Exceptional Items					
VI. Profit/(Loss) before Tax	<u>-237.88</u>	<u>-232.77</u>	<u>-2,967.29</u>	<u>-974.09</u>	<u>-6,831.40</u>
VII. Tax expense:					
1. Current Tax					
2. Deferred Tax					
3. Tax adjustments relating to earlier years	13.74	3.76	-830.06	19.06	-1,756.79
VIII. Profit/(Loss) for the Year	<u>-251.62</u>	<u>-236.53</u>	<u>-2,137.23</u>	<u>-993.14</u>	<u>-5,080.94</u>
IX. Other comprehensive income					
(i) (a) Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	0.15	5.05	5.79	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	3.05	-0.11	0.06	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					
	<u>3.21</u>	<u>4.93</u>	<u>5.85</u>	<u>5.34</u>	<u>-21.50</u>
X. Total comprehensive income for the period	<u>-248.41</u>	<u>-231.59</u>	<u>-2,131.39</u>	<u>-987.80</u>	<u>-5,102.44</u>
XI. Earnings per equity share					
1. Basic (Rs. Per Share)	-1.23	-1.16	-10.46	-4.86	-24.87
2. Diluted (Rs. Per Share)	-1.23	-1.16	-10.46	-4.87	-24.87
Significant Accounting Policies					

- These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 30, 2025.
- The Company is a Non Banking Financial Company. As such, there are no separate reportable segments as per the Ind AS 108.
- This Statement is as per regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

For AKGSR & Co.
Chartered Accountants
FRN: 027579N



Angad Kumar
Partner

M. No. 527228

UDIN: 955972280MIULP4725

Place: Delhi
Date: 30.05.2025

For and on behalf of the Board of Directors
Tasty Dairy Specialities Limited



Atul Mehra
Chairman & Director
DIN: 00811607

Place: Kanpur
Date: 30.05.2025

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax		
Adjustments for:	-974.09	-6,831.40
Depreciation/ Amortization	172.69	215.98
Interest income	-1.86	-14.59
Retained Earnings/ Reserves/ OCI	2.92	-18.81
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	-
Operating profit before working capital changes	-102.32	-2,868.19
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
Cash generated from operations	970.11	1,529.98
Income taxes refunded / (paid), net	-	0.93
Net cash generated from operating activities	970.11	1,530.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash (used in) / generated from investing activities	20.24	16.73
C. CASH FLOW FROM FINANCING ACTIVITIES		
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
Net cash used in financing activities	-1,000.01	-1,559.97
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-9.67	-12.33
Cash and cash equivalents at the beginning of the year	13.12	25.45
Cash and cash equivalents at the end of the year	3.45	13.12

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

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

Angad Kumar
Partner
M. No. 527228
UDIN: 25527228BMIVP4725

Place: Delhi
Date: 30.05.2025

For and on behalf of the Board of Directors
Tasty Dairy Specialities

Atul Mehra
Chairman & Director
DIN: 00811607

Place: Kanpur
Date: 30.05.2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,117.17	1,292.69
(b) Right-of-use assets	58.80	59.58
(c) Financial Assets		
(i) Investments	0.51	0.51
(ii) Other Financial Assets	14.83	14.83
(d) Deferred Tax Assets (Net)	3,356.16	3,372.80
(e) Other non-current assets	247.04	260.55
	<u>4,794.50</u>	<u>5,000.95</u>
Current Assets		
(a) Inventories		
(b) Financial Assets	38.53	87.45
(i) Trade receivables	89.09	88.08
(ii) Cash and cash equivalents	3.45	13.12
(iii) Bank Balances other than (ii) above	15.62	14.70
(d) Current Tax Assets	358.85	358.86
(e) Other current assets	3.28	2.85
	<u>175.13</u>	<u>179.76</u>
	<u>683.95</u>	<u>744.84</u>
TOTAL ASSETS	<u>5,478.45</u>	<u>5,745.78</u>
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,043.00	2,043.00
(b) Other Equity	-5,015.86	-4,028.05
	<u>-2,972.86</u>	<u>-1,985.05</u>
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,790.25	3,456.32
(ii) Lease liabilities	0.64	0.60
(b) Provisions	21.18	19.43
	<u>2,812.07</u>	<u>3,476.35</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	3,949.82	2,087.50
(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	37.18	38.11
(b) Other current liabilities	1,077.19	1,541.80
(c) Provisions	28.06	25.53
	<u>5,639.24</u>	<u>4,254.49</u>
	<u>5,478.45</u>	<u>5,745.78</u>



Notes

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May 2025 and statutory auditors have carried out an audit of these financial results.
2. 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.
3. 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).
4. The net-worth of the company has become negative 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.
5. The Banks have credited amount of ₹980.74 lakhs as proceeds from recovery proceedings conducted by the bank under the SARFAESI Act. The Company has already filed a securitization application under Section 17 of the SARFAESI Act before the Debts Recovery Tribunal (DRT), Allahabad, which is currently pending adjudication.
6. The Company has only one business segment i.e. Dairy products, hence segment reporting as per Ind AS 108 is not applicable.

7. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended as on those dates and the published unaudited year to date figures upto the third quarter of the respective financial year, which were only reviewed and not subject to audit.
8. Figures for the previous corresponding periods have been regrouped.

For AKGSR & Co.
Chartered Accountants
FRN: 027579N



Angad Kumar
Partner
M. No. 527228
UDIN: 25527228BMIVLP4725
Place: Delhi
Date: 30.05.2025

For and on behalf of the Board



Atul Mehra
Chairman & Director
DIN: 00811607
Place: Kanpur
Date: 30.05.2025

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 the Management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

(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 hypothesized property worth ₹9.61 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. Type of Audit Qualification:

1 Qualified Opinion

c. Frequency of Qualification:

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.

d. For Audit Qualification(s) where the impact is quantified by the Auditors, Management's Views:

<===== N.A. =====>

e. For Audit Qualification(s) where the impact is not quantified by the Auditors:

(i) Management's estimation on their impact of audit qualification:

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.

(ii) If Management is unable to estimate the impact, reasons for the same:

<===== N.A. =====>

(iii) Auditor's Comments on (i) or (ii) above:

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.

Signatories:

Director

CFO

Audit Committee Chairman

Statutory Auditor

Place: Kanpur

Date: 30.05.2025



Kinnu Sinha

AKGSR & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report on annual Audited Financial Results of Tasty Dairy Specialities Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tasty Dairy Specialities Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Tasty Dairy Specialities Limited ("the Company") for quarter ended 31st March 2025, and the year to date result for the period from 1st April, 2024 to 31st March, 2025 attached herewith, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

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, these said financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IndAS) and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

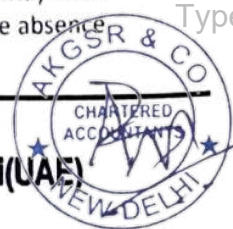
Basis for Qualified Opinion

As discussed in Note 2 & 5, the Company's financing arrangements, including restructuring plans, have failed, and the outstanding amounts are 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. During the year, a bank sold hypothecated property worth ₹9.81 crores 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.

As discussed in Note 3 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 stated in Note 5, the net worth of the Company has become negative due to these actions, and the management has prepared the financial statements on a going concern basis. The events or situations, along with other matters set forth in Notes 2 to 6, 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, indicate the existence of a material uncertainty that cast 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.

The management has made provisions for trade receivables of Rs. 3,751.67 lakhs, considering various factors such as past operations, follow-up with customers, and confirmations obtained from customers.

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 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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31st, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited review by us.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Angad Kumar
Partner
M. No. 527228

Date: 30-05-2025
Place: Delhi
UDIN: 25527228BMIVLP4725