Tasty Dairy
SPECIALITIES LTD.

TDSL//BSE/FR/2025-26 **February 12, 2026**

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

Scrip Code- 540955, ISIN:INE773Y01014 (TDSL)

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

Dear Sir / Madam,

Please find enclosed herewith the Un-Audited Financial Results (Standalone)of the Company for the Quarter/ Nine month ended on December 31, 2025 along with Limited Review Report of the Auditors thereon.

This is Compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The above information is also being made available on the Company's corporate website at www.tastydairy.com

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

Thanks & Regards,

For **TASTY DAIRY SPECIALITIES LIMITED**

(Anish Agarwal)
Resolution Professional
IP Registration No.: IBBI Reg. No. IBBI/IPA-001/IP-P-01497/2018 -2019/12256

Encl.: As stated above

(Tasty Dairy Specialities Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, Its affairs, business and assets are being managed by the Resolution Professional, Mr. Anish Agarwal (IP Registration No.: IBBI Reg. No. IBBI/IPA-001/IP-P-01497/2018 -2019/12256) vide order dated October 07, 2025.

NEHA B AGARWAL & CO
Chartered Accountants
INDIA

2nd Floor, Room No: 212 & 216
7/1A Grant Lane, Kolkata 700012

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF TASTY DAIRY SPECIALITIES LIMITED FOR THE QUARTER / NINE MONTH ENDED 31st DECEMBER, 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Resolution Professional of Tasty Dairy Specialities Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Tasty Dairy Specialties Limited** ("the Company") for the quarter and nine months ended on December 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

This Statement which is the responsibility of the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standard (Ind AS) 34 – "Interim Financial Reporting"**, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with **Standard on Review Engagements (SRE) 2410**, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. The Company has accumulated losses and its net worth stands fully eroded. These conditions, together with the cessation of manufacturing activities, indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. Accordingly, the accompanying financial results have been prepared on a basis other than going concern, for the reasons stated herein.

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2nd Floor, Room No: 212 & 216
7/1A Grant Lane, Kolkata 700012

2. As disclosed in the notes to the accompanying Statement, the Company was involved in certain litigations and legal proceedings, including labour related matters, arbitration proceedings, proceedings before the Debt Recovery Tribunal, SARFAESI related proceedings, and other claims and complaints. The details of certain litigations and related documentation have not been fully provided by the suspended management and in some cases, no claims have been filed under the CIRP as at the reporting date. Accordingly, we are unable to assess the completeness of disclosures and the ultimate financial impact, if any, of such matters on the accompanying Statement.

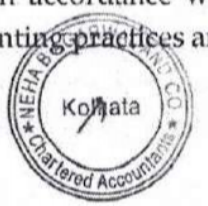
3. During the period prior to commencement of the Corporate Insolvency Resolution Process (CIRP), certain expenses, including salaries and wages, fuel expenses, etc were paid by Agrim Food LLP, a related party, on behalf of the Company due to liquidity constraints. Subsequent to commencement of the CIRP, the Resolution Professional has entered into arrangements with Agrim Food LLP for use of certain machinery, equipment and two vehicles of the Company on agreed commercial terms. Such arrangements are limited to asset usage and rentals approved during the CIRP. The above transactions have been disclosed as related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards

4. As disclosed in the notes to the Statement, certain assets of the Company were sold by the lending bank under the SARFAESI Act, 2002 prior to commencement of CIRP, and the sale proceeds were appropriated towards outstanding loan dues. Such transactions have not been recognised as sale of assets in the books due to non availability of complete details and non recognition by the suspended management. Accordingly, the related assets continue to be reflected under Property, Plant and Equipment and the corresponding amounts have been classified as other long- term liabilities. Further, the Property, Plant and Equipment continue to be carried at values as per records of the suspended management.

5. The balances of sundry debtors, creditors, loans, and advances remain unconfirmed and unreconciled. In the absence of confirmations, we are unable to comment on their accuracy and completeness.

Qualified Conclusion

Based on our review conducted as above, except for the effects/possible effects of the matters described in the Basis for Qualified Conclusion paragraph above (including non-quantification for the reasons stated), nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India,



has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. The Company is undergoing **Corporate Insolvency Resolution Process (CIRP)** pursuant to the order of the Hon'ble National Company Law Tribunal, Allahabad Bench, dated **07 October 2025**, and the powers of the Board of Directors stand suspended, with the management of the Company vested in the Resolution Professional.
2. The Statement has been prepared based on books of account, records and explanations made available by the suspended management and Resolution Professional. In certain cases, complete supporting documents, confirmations, reconciliations and title records in respect of assets, liabilities, advances, receivables, borrowings, statutory dues, claims and related party balances were not available for our review.
3. Claims received from creditors have been collated by the Resolution Professional however, the amounts admitted, settled or otherwise determined are subject to verification and final outcome of the CIRP. Accordingly, we are unable to comment on the ultimate impact, if any, on the carrying values of assets and liabilities as disclosed in the Statement.

For Neha B Agarwal And Co,
Chartered Accountants
FRN: 329104E

Neha Agarwal

Neha Agarwal, FCA
Partner
Membership No: 304098

NEHA B AGARWAL AND CO. Kolkata Chartered Accountants

UDIN: 26304098HJOMZF6293
Place: Kolkata
Dated: 12th February 2026

NEHA B AGARWAL & CO
Chartered Accountants
INDIA

2nd Floor, Room No: 212 & 216
7/1A Grant Lane, Kolkata 700012

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 Unaudited Financial Results for the Quarter ended December 31st, 2025

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	December 31st, 2025	September 30th, 2025	December 31st, 2024	March 31st, 2025
I. Revenue from Operations	7.80	104.23	169.76	644.27
II. Other income	11.00	5.55	0.03	3.28
III. Total Income	**18.80**	**109.78**	**169.79**	**647.55**
IV. Expenses				
Cost of materials consumed	15.58	89.43	157.04	564.69
Purchase of stock-in-trade	-	-	-	
Employee Benefits Expenses	9.55	-	10.14	50.94
Finance costs	-	181.16	171.43	694.87
Depreciation and Amortization Expenses	44.04	26.25	43.19	172.69
Other Expenses	23.37	18.64	18.99	89.51
Total Expenses	**92.54**	**315.48**	**402.56**	**1,621.62**
V. Profit/ (Loss) before Exceptional items and Tax	(73.74)	(205.70)	(232.77)	(974.09)
Exceptional Items	-	-	-	-
VI. Profit/(Loss) before Tax	**(73.74)**	**(205.70)**	**(232.77)**	**(974.09)**
VII. Tax expense:				
1. Current Tax				
2. MAT credit				
3. Mat credit utilisation				
VIII. Profit/(Loss) for the Year	**(73.74)**	**(205.70)**	**(236.53)**	**(993.15)**
IX. Other comprehensive income				
(I) (a) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans	-	-	5.05	2.92
Equity Instruments through Other Comprehensive Income				
(b) Income tax related to items that will not be reclassified to profit or loss	-	-	(0.11)	2.42
(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				
	-	-	4.94	5.34
X. Total comprehensive income for the period	**(73.74)**	**(205.70)**	**(231.59)**	**(987.80)**
XI. Earnings per equity share				
1. Basic (Per Share)	(0.01)	(1.00)	(1.16)	(4.86)
2. Diluted (Per Share)	(0.01)	(1.00)	(1.16)	(4.86)

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NOTES TO FINANCIAL STATEMENTS – COMPANY UNDER CIRP

1. Tasty Dairy Specialities Limited ("the Company") is presently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to an order dated 07 October 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj, in CP (IB) No. 84/ALD/2024, on an application filed under Section 7 of the IBC by Punjab National Bank, the Financial Creditor

In terms of the said order, Mr. Anish Agarwal (IBBI Registration No. IBBI/IPA-001/IP-P-01497/2018-2019/12256) has been appointed as the Interim Resolution Professional (IRP) of the Company. Consequently, in accordance with Section 17 of the IBC, the powers of the Board of Directors stand suspended, and the management and affairs of the Company are vested in and exercised by the IRP.

Further, pursuant to the NCLT order, a moratorium under Section 14 of the IBC has come into effect from 07 October 2025, prohibiting, inter alia, the institution or continuation of suits or proceedings against the Company, enforcement of security interests, transfer or disposal of assets, and recovery of property during the CIRP period, subject to the provisions of the Code.

2. **Steps Taken by the Resolution Professional During the CIRP**

Pursuant to the admission of the Corporate Insolvency Resolution Process (CIRP) of **Tasty Dairy Specialities Limited** by the Hon'ble NCLT, Allahabad Bench, Prayagraj, vide order dated **07 October 2025**, and appointment of **Mr. Anish Agarwal** as the Interim Resolution Professional (IRP), the following key actions were undertaken during the initial three months of the CIRP period:

1. The IRP took charge of the management and affairs of the Company in accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016, with the powers of the Board of Directors remaining suspended.
2. Public announcement for commencement of CIRP and invitation of claims was duly made in accordance with Sections 13 and 15 of the IBC read with applicable CIRP Regulations.
3. Claims received from financial creditors, operational creditors, employees, statutory authorities, and other stakeholders were collected, examined, verified, and collated based on supporting documents.
4. Based on admitted claims of financial creditors, the **Committee of Creditors (CoC)** was duly constituted within the prescribed timelines, and the constitution report was filed before the Hon'ble NCLT.
5. The first meeting of the CoC was convened to deliberate on key CIRP matters, including confirmation of the Resolution Professional, ratification of CIRP costs, and preliminary resolution strategy.

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6. The moratorium declared under Section 14 of the IBC was implemented and monitored to ensure compliance, including restriction on legal proceedings, recovery actions, and asset alienation.

7. Custody and control of the books of accounts, statutory records, electronic data and information relating to the assets of the Corporate Debtor have been taken over by the IRP / RP to the extent available and provided by the suspended management. The RP continues to follow up with the suspended management for access to and handover of the remaining books, records, electronic data and information.

8. The IRP coordinated with banks, statutory authorities, auditors, and other stakeholders to obtain necessary information and ensure continuity of essential operations, with efforts directed towards preserving the Corporate Debtor as a going concern.

9. Pursuant to commencement of the Corporate Insolvency Resolution Process, a separate bank account has been opened in Kotak Mahindra Bank Limited and is being operated by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

3. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the applicable Accounting Standards / Ind AS. The Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. The manufacturing operations of the Company are presently suspended and the Company has not carried out its principal business operations during the period.

The continuation of the Company as a going concern is dependent upon the approval and implementation of a Resolution Plan by the Hon'ble National Company Law Tribunal. Accordingly, the financial statements have been prepared on non going concern basis subject to material uncertainty regarding the Company's ability to continue as a going concern.

In view of the ongoing CIRP and pending finalization and approval of the Resolution Plan by the CoC and Hon'ble Adjudicating Authority, no adjustments have been made to reflect fair values or realizable values of assets and liabilities, except to the extent supported by available information. Accordingly, the carrying values disclosed do not necessarily represent the amounts that may ultimately be realized or settled.

The carrying values of assets and liabilities as at the reporting date are subject to adjustments, if any, arising from the outcome and approval of the Resolution Plan by the Hon'ble National Company Law Tribunal.

4. Notes on Financial Liabilities, Long Term Liabilities and Equity Instruments under the Corporate Insolvency Resolution Process

a) Loans as at the reporting date amount to 49.36 crore, comprising secured bank borrowings from Punjab National Bank as per the books of account.

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b) The Company's books reflect a lease liability and other liabilities towards Uttar Pradesh State Industrial Development Authority (UPSIDC). However, no formal claim under CIRP has been received from UPSIDC till date. The Resolution Professional has made repeated follow ups with UPSIDC but no response has been received. Accordingly, the amounts recoverable from or payable to UPSIDC are subject to verification and reconciliation and may be adjusted upon receipt and admission of the claim, if any.

c) Certain assets of the Company were sold by the bank under the provisions of the SARFAESI Act, 2002 prior to the commencement of the Corporate Insolvency Resolution Process (CIRP) and the sale proceeds thereof were appropriated towards the outstanding loan dues. The said transaction has not been accounted for as a sale of assets in the books of account, as the same was not recognized as such by the suspended management in the books and records of the Company. Pending verification and receipt of complete details, the related assets continue to be reflected under Property, Plant and Equipment and the corresponding consideration amount has been classified as other long term liabilities. The carrying values of the assets and liabilities are subject to adjustment upon completion of verification and/or final outcome of the Corporate Insolvency Resolution Process (CIRP).

d) Punjab National Bank ("PNB") was a shareholder of the Company prior to the commencement of the Corporate Insolvency Resolution Process (CIRP), holding 5,520,864 equity shares. The guarantor of the Company, Ms. Sonia Mehra, had pledged 6,129,000 equity shares representing approximately 30% of the total equity share capital of the Company in favour of PNB as security for the credit facilities extended to the Corporate Debtor. The pledged equity shares were invoked by PNB on 04 March 2024 and credited to the Bank's DEMAT account. Thereafter, between 05 March 2024 and 26 March 2024, PNB sold approximately 6,08,136 equity shares in the open market at prevailing market prices. The sale proceeds realized by PNB have been adjusted towards reduction of the outstanding loan account of the Corporate Debtor. The equity shares sold pursuant to invocation of the pledge belonged to the personal shareholding of the guarantor. The proceeds from the sale have been classified under Other Non-Current Liabilities in the books of the Company. The corresponding credit entry representing the liability towards the guarantor has not been recorded, as the books continue to reflect the treatment maintained by the suspended management. Pending verification and reconciliation, the impact of the said transaction has been disclosed in these notes without any effect on the Statement of Profit and Loss. Pursuant to invocation of the remaining pledged shares, PNB presently holds approximately 27.02% of the equity share capital of the Company. Such shareholding has arisen solely as a result of enforcement of security in the nature of a financial arrangement and does not confer any control, voting dominance, participation in management, policy formulation or day to day decision making authority over the Company. PNB has not appointed any nominee director or key managerial personnel during the relevant period.





e) On verification of the records of the Corporate Debtor, it is noted that a portion of the loan facilities extended by Punjab National Bank ("PNB") was converted into Optionally Convertible Preference Shares (OCPS) pursuant to the applicable approvals and agreements. As of the commencement of the Corporate Insolvency Resolution Process (CIRP), the OCPS have not been converted into equity. Accordingly, the OCPS have been classified under Other Non-Current / Other Financial Liabilities in the books of the Company.

5.Claims, Liabilities and Contingencies

All claims received from financial creditors, operational creditors and statutory authorities have been collated and verified by the Interim Resolution Professional / Resolution Professional (IRP/RP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The balances of sundry creditors, as reflected in the books of the Corporate Debtor, are subject to confirmation and reconciliation. Pending receipt of confirmations and verification, the impact of any differences, if material, will be accounted for in the books of the Company. The balances reported above have been prepared based on the records made available by the suspended management and / or books of account.

The balances of statutory dues, including Employees' Provident Fund (EPF) and Employees' State Insurance Corporation (ESIC), are reflected in the books of the Corporate Debtor on an 'as is' basis as maintained by the suspended management. A claim has been received from EPF authorities, which is currently under verification by the Resolution Professional. Pending verification and reconciliation, the amounts reported above have been disclosed based on available information and no adjustments have been made to the Statement of Profit and Loss.

Other statutory liabilities have been disclosed as per the books of account. The balances are subject to reconciliation, verification and final determination based on claims received and further developments during the CIRP. Accordingly, the classification, measurement and settlement of the above claims, liabilities and contingencies may undergo changes during the CIRP period.

Litigations

The Company is involved in certain litigations and legal proceedings, details of which are based on records available and information provided by the suspended management during the Corporate Insolvency Resolution Process (CIRP). Complete details and current status are not fully available in some cases, and the Resolution Professional has sought further information and documentation.

- **Labour Related Litigation:** A group of employees has filed cases before the Labour Court. Relevant details and supporting documentation have been requested by the RP but are still awaited.
- **Param Dairy Limited Arbitration**: Arbitration proceedings have been initiated; no further updates or claim filed under CIRP.
- **DRT Proceedings:** Multiple applications filed before the Debt Recovery Tribunal (DRT) involving Punjab National Bank, the said proceedings are under moratorium post CIRP commencement.

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- **SARFAESI / CMM Proceedings:** Civil proceedings filed by the bank for possession of mortgaged properties, the said proceedings are under moratorium post CIRP commencement.
- **Centrum Capital Limited:** M/s Centrum Capital Limited had provided advisory services to the Corporate Debtor and has filed a claim under the Corporate Insolvency Resolution Process (CIRP), which has been admitted. It is further disclosed that Centrum Capital Limited has filed a police complaint in relation to the said advisory engagement. The Resolution Professional has sought the current status and the same are awaited as at the reporting date.

6. Interest on Borrowings

The borrowings of the Company were classified as non-performing assets (NPA) by the lenders prior to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016.In accordance with RBI guidelines, interest on such borrowings, which is not being recognised as income by the lenders and is being kept in Interest Suspense / Sundry accounts by them, has not been accrued or provided for in the books of the Company. Any interest charged or debited by the lenders in their statements subsequent to the to the commencement of CIRP is notional in nature and does not represent a crystallised liability of the Company and hence has not been recognised in the Statement of Profit and Loss.

7.Property, Plant and Equipment

Vehicles

As per the records of the Corporate Debtor, 12 vehicles were reflected in the books, out of which 9 vehicles were sold prior to commencement of CIRP. The suspended management has represented that one BMW vehicle (out of 9 vehicles) was sold and handed over to the buyer prior to commencement of CIRP pursuant to a negotiated settlement with BMW Financial Services, with the loan settled directly by the buyer (related party) and hypothecation removed. Transfer of registration is pending due to administrative reasons.

The remaining 3 vehicles continue to be reflected as assets of the Corporate Debtor, out of which 2 vehicles have been given on rent to a related party, M/s Agrim Food LLP, on agreed commercial terms by the Resolution Professional.

Land and Building

Certain assets of the Company were sold by the bank under the provisions of the SARFAESI Act, 2002 prior to the commencement of the Corporate Insolvency Resolution Process (CIRP) and the sale proceeds thereof were appropriated towards the outstanding loan dues. The said transaction has not been accounted for as a sale of assets in the books of account, as the same was not recognized as such by the suspended management in the books and records of the Company. Pending verification and receipt of complete details, the related assets continue to be reflected under Property, Plant and Equipment and the corresponding consideration amount has been classified as other long term liabilities. The carrying values of the assets and liabilities are subject

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to adjustment upon completion of verification and/or final outcome of the Corporate Insolvency Resolution Process (CIRP).

Plant and Machinery and Other Fixed Assets

The Property, Plant and Equipment of the Company include air conditioners, office equipment, furniture and fixtures, generator, plant and machinery and electrical fittings. The Resolution Professional has appointed two IBBI registered valuers for all the classes of assets (Land and Building, Secured Financial Assets (SFA), and Plant and Machinery), who have carried out physical verification and valuation of the assets for the purposes of CIRP. The assets continue to be reflected in the books of account at the carrying values as per records maintained by the suspended management, and no adjustments have been made pending further verification or outcome of the CIRP.

8. Investments and Recoverability

During the Corporate Insolvency Resolution Process (CIRP), the Company has assessed the recoverability of its investments based on the information available. No adjustment has been made to the carrying value of such investments, except to the extent of impairment, if any, identified based on available records and assessments. The investments primarily comprise equity shares in group concerns and with Kanpur Industrial Development Corporation Estate Limited.

The valuation, recoverability and ultimate realization of the investments are subject to the outcome, approval and implementation of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT). Accordingly, the carrying values disclosed in the financial statements may be subject to revision upon completion of the CIRP and implementation of the Resolution Plan.

9. Current Assets – Recoverability and Adjustments

Loans and Advances with Security Deposits

- Loans and advances include security deposits and advances given to Uttar Pradesh State Industrial Development Corporation (UPSIDC) towards allotment of industrial land, which were subsequently cancelled due to non fulfilment of stipulated conditions. Any refund, if permissible, would be subject to adjustment of dues, interest, penalties and other charges as determined by UPSIDC. The Resolution Professional has followed up with UPSIDC however, no response has been received till date, and accordingly the recoverability of such advances remains uncertain. Loans and advances also include advances given in respect of two residential flats located at Yamuna Expressway, Gautam Budh Nagar. As per records and explanations of the suspended management, maintenance dues and penalties remain outstanding and registration is pending. The Resolution Professional has followed up however, no response has been received till date. Pending receipt of confirmations and verification of records, the status and realisability of these advances could not be independently ascertained as at the reporting date.

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- Other security deposits forming part of loans and advances are carried at their respective book values. The recoverability of such deposits is dependent upon confirmation from the respective counterparties, and pending such confirmations, the extent of realisability could not be independently ascertained as at the reporting date.

- In the absence of independent confirmations, complete records and responses from the concerned parties, the Resolution Professional has continued to rely on the books of account and explanations furnished by the suspended management, and the balances have been carried forward on an "as-is" basis. Any adjustment, if required, shall be considered upon receipt of further information and confirmations and subject to the outcome, approval and implementation of the Resolution Plan under the Corporate Insolvency Resolution Process (CIRP).

- Loans and advances include advances given to Verifresh Dairies Limited, a related group concern, which had applied for allotment of industrial plots with Uttar Pradesh State Industrial Development Authority (UPSIDA). As per the information and explanations furnished by the suspended management, the allotment of the said plots was subsequently cancelled by UPSIDA, and Verifresh Dairies Limited has made several representations seeking revocation of such cancellation; however, the current status of such representations could not be ascertained as at the reporting date.The Resolution Professional has followed up with Verifresh Dairies Limited to ascertain the status and recoverability of the advances; however, no conclusive response has been received as at the reporting date. Accordingly, the recoverability of the advances remains uncertain. Pending receipt of confirmations and complete information, the balances have been continued on an "as-is" basis in reliance on the books of account and explanations furnished by the suspended management and are subject to further verification and the outcome of the Corporate Insolvency Resolution Process (CIRP).

- Security deposits include an interest-free refundable security deposit of Rs. 3.55 crore (Rupees Three Crore Fifty- Five Lakhs) given to a related party pursuant to a trademark license arrangement for the right to use the brand names "Ujjwal" and "Shikhar". As per the terms of the agreement, the security deposit initially was Rs. 2.65 crore and is required to be increased from time to time up to 1.25% of the turnover of the Company, which shall not exceed Rs. 5.00 crore, in accordance with the terms and conditions of the agreement. A supplementary agreement dated 01.04.2019 was executed extending the trademark license arrangement for a period of seven years from 01.04.2019 to 01.04.2026. The Resolution Professional has sought confirmations and clarification from the concerned related party regarding the status and recoverability of the said security deposit; however, no conclusive determination could be made as at the reporting date. Pending receipt of confirmations and complete information, the deposit has been continued at its book value on an **"as-is"** basis in reliance on the records and explanations furnished by the suspended management, and the recoverability thereof remains





uncertain, subject to further verification and the outcome of the Corporate Insolvency Resolution Process (CIRP).

Trade Receivables

Certain receivables were adjusted or written off prior to commencement of the Corporate Insolvency Resolution Process (CIRP) based on assessments made by the suspended management. The remaining receivables include balances that are long outstanding and pending confirmation from customers. The Resolution Professional has made follow ups with the respective parties to obtain confirmations and assess recoverability however; confirmations have not been received as at the reporting date. Accordingly, the recoverability of such receivables remains uncertain and is subject to further verification and the outcome of the CIRP.

Cash and Cash Equivalents

During the CIRP period, the Resolution Professional (RP) has created a Fixed Deposit amounting to Rs. 2,00,00,000 (Rupees Two Crore Only) out of the Earnest Money Deposit (EMD) received from prospective resolution applicants pursuant to submission of Expressions of Interest (EOI). The said amount has been duly invested in a Fixed Deposit and has been appropriately accounted for and presented under Cash and Cash Equivalents in the books of account. Further, cash in hand amounting to Rs. 9,098.87 as reflected in the books was not physically handed over by the suspended management to the RP, and accordingly, the recoverability of the same remains uncertain.

10. Related Party Transactions

During the period prior to commencement of the Corporate Insolvency Resolution Process (CIRP), certain expenses, including salaries and wages, fuel expenses, etc were paid by Agrim Food LLP, a related party, on behalf of the Company due to liquidity constraints.Subsequent to commencement of the CIRP, the Resolution Professional has entered into arrangements with Agrim Food LLP for use of certain machinery, equipment and two vehicles of the Company on agreed commercial terms. Such arrangements are limited to asset usage and rentals approved during the CIRP. The above transactions have been disclosed as related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards.

11. Impact of CIRP and Related Uncertainty

In view of the ongoing Corporate Insolvency Resolution Process (CIRP), the classification, measurement and settlement of assets and liabilities are subject to uncertainty and may change upon completion of reconciliations, receipt of balance confirmations and further developments during the CIRP. Accordingly, the amounts recognised in the financial statements are based on information currently available and may be revised as and when additional information becomes available or determinations are made during the CIRP.





12. Limitations on Information and Reliance on Records

The financial statements have been prepared on the basis of books of account, records, explanations and information made available to the Resolution Professional (RP). In certain instances, complete information and balance confirmations were not available at the time of preparation of these financial statements. Accordingly, reliance has been placed on available records, secondary information and representations of the suspended management. The figures disclosed are therefore subject to revision upon receipt of complete information, balance confirmations and further clarity or developments arising during the Corporate Insolvency Resolution Process (CIRP).

13. Subsequent Events

Subsequent events occurring after the reporting date, including developments arising during the CIRP, have been considered and disclosed wherever such events are material and applicable.

14. Basis of Preparation and Comparatives

The financial statements have been prepared in accordance with the applicable Accounting Standards / Ind AS, as notified. Certain items pertaining to the previous period have been regrouped and reclassified, wherever considered necessary, to ensure comparability with the current period.

For Neha B Agarwal And Co,
Chartered Accountants
FRN: 329104E

Neha Agarwal, FCA
Partner
Membership No: 304098
UDIN: 26304098HJOMZF6293
Place: Kolkata
Dated: 12th February 2026

For Tasty dairy Specialities Limited

IP Anish Agarwal
Resolution Professional

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

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

Particulars	As at 31 December 2025	As at 31 March 2025
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,012.20	1,117.17
(b) Capital work-in-progress	-	-
(b) Right- of -use assets	58.21	58.80
(c) Financial Assets		
(i) Investments	0.51	0.51
(ii) Loans	-	-
(iii) Other Financial Assets	-	14.83
(d) Deferred Tax Assests (Net)	3,338.24	3,356.16
(f) Non-Current Tax Assets (Net)	61.20	-
(e) Other non-current assets	781.89	247.04
	5,252.25	**4,794.51**
Current Assets		
(a) Inventories	19.42	38.53
(b) Financial Assets		
(i) Trade receivables	54.82	89.09
(ii) Cash and cash equivalents	46.56	3.45
(iii) Bank Balances other than (ii) above	215.62	15.62
(iv) Other Financial Assets	-	358.85
(d) Current Tax Assets	3.27	3.28
(d) Other current assets	-	175.13
	339.69	**683.95**
TOTAL ASSETS	**5,591.94**	**5,478.45**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,043.00	2,043.00
(b) Other Equity	(5,502.04)	(5,015.86)
	(3,459.04)	**(2,972.86)**
Liabilities		
(2) Share application money pending allotment		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,973.67	2,790.25
(ii) Lease liabilities	-	0.64
(ii) Other financial liabilities		
(iii) Other financial liabilities	1,221.00	-
(b) Other long term liabilities	2,017.27	-
(c) Provisions	49.22	21.18
	7,261.16	**2,812.07**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	962.99	3,949.82
(ii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises; and	-	2.16
(B) total outstanding due of creditors other than micro enterprises and s	521.74	544.84
(iii) Other financial liabilities	-	37.18
(b) Other current liabilities	305.09	1,077.18
(c) Provisions	-	28.06
	1,789.82	**5,639.24**
	5,591.94	**5,478.45**

For. Neha B Agarwal And Co
Chartered Accountants
FRN: 329104E

CA Neha Agarwal
Partner
M.No: 304098
UDIN: 26304098HJOMZF6293
Date:12th February 2026

NEHA B AGARWAL AND CO ★ Kolkata ★ Chartered Accountants

For And Behalf of
TASTY DAIRY SPECIALITIES LIMITED

(Anish Agarwal)
Resolution Professional

ANISH AGARWAL ★ IBBI/IPA-001/IP-P-01497/2018-19/12756 ★ INSOLVENCY PROFESSIONAL

TASTY DAIRY SPECIALITIES LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter ended December 31st, 2025

Particulars	Quarter Ended (Unaudited)			Nine Months ended (Unaudited)		Year Ended (Audited)
	December 31st, 2025	September 30th, 2025	December 31st, 2024	December 31st, 2025	December 31st, 2024	March 31st, 2025
I. Revenue from Operations	7.80	104.23	169.76	332.03	442.19	644.27
II. Other income	11.00	5.55	0.03	16.55	0.95	3.28
III. Total Income	**18.80**	**109.78**	**169.79**	**348.58**	**443.14**	**647.55**
IV. Expenses						
Cost of materials consumed	15.58	89.43	157.04	303.51	380.59	564.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	1.77	-	59.83	48.92
Employee Benefits Expenses	9.55	-	10.14	15.43	36.86	50.94
Finance costs	-	181.16	171.43	354.62	510.80	694.87
Depreciation and Amortization Expenses	44.04	26.25	43.19	105.51	129.72	172.69
Other Expenses	23.37	18.64	18.99	55.69	61.55	89.51
Total Expenses	**92.54**	**315.48**	**402.56**	**834.76**	**1,179.35**	**1,621.62**
V. Profit/ (Loss) before Exceptional items and Tax	(73.74)	(205.70)	(232.77)	(486.18)	(736.20)	(974.09)
Exceptional Items	-	-	-	-	-	-
VI. Profit/(Loss) before Tax	**(73.74)**	**(205.70)**	**(232.77)**	**(486.18)**	**(736.20)**	**(974.09)**
VII. Tax expense:						
1. Current Tax	-	-	3.76	-	5.32	19.06
2. Deferred Tax						
3. Tax adjustments relating to earlier years						
VIII. Profit/(Loss) for the Year	**(73.74)**	**(205.70)**	**(236.53)**	**(486.18)**	**(741.52)**	**(993.15)**
IX. Other comprehensive income						
(I) (a) Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	5.05	-	2.77	2.92
Equity Instruments through Other Comprehensive Income						
(b) Income tax related to items that will not be reclassified to profit or loss	-	-	(0.11)	-	(0.63)	2.42
(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						
	-	-	4.94	-	2.14	5.34
X. Total comprehensive income for the period	**(73.74)**	**(205.70)**	**(231.59)**	**(486.18)**	**(739.38)**	**(987.80)**
XI. Earnings per equity share						
1. Basic (Per Share)	(0.36)	(1.01)	(1.13)	(2.38)	(3.62)	(4.86)
2. Diluted (Per Share)	(0.36)	(1.01)	(1.13)	(2.38)	(3.62)	(4.86)

For, Neha B Agarwal And Co
Chartered Accountants
FRN: 329104E

CA Neha Agarwal
(Partner)
M.No: 304098

UDIN: 26304098HJOMZF6293
Date: 12th February 2026

NEHA B AGARWAL AND CO. Kolkata Chartered Accountants

For And Behalf of
TASTY DAIRY SPECIALITIES LIMITED

(Anish Agarwal)
Resolution Professional

ANISH AGARWAL IP-P-01497/2018-19/12256 INSOLVENCY PROFESSIONAL

TASTY DAIRY SPECIALITIES LIMITED

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Statement of Cash Flows for the period ended December 31, 2025

Particulars	Amount 31-12-2025	Amount 31-12-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(486.18)	(736.20)
Adjustments for :		
Depreciation/ Amortization	105.51	129.72
Misc Income	16.55	0.95
Retained Earnings/ Reserves/ OCI	-	2.14
Finance Cost	354.62	510.80
Provisions	(25.48)	30.87
Operating profit before working capital changes	(34.98)	(61.72)
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ Decrease in trade receivables	34.27	1.21
(Increase)/ Decrease in inventories	19.11	-
(Increase)/ Decrease in other financial assets	358.85	2.94
(Increase)/ Decrease in other current assets	175.13	8.65
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (Decrease) in trade payables	(25.26)	4.72
Increase/ (Decrease) in other financial liabilities	(37.18)	20.74
Increase/ (Decrease) in other liabilities	(772.73)	(6.62)
Increase/ (Decrease) in Provisions	-	(4.80)
Cash generated from operations	(282.79)	(34.88)
Income taxes refunded / (paid), net	-	-
Net cash generated from operating activities	(282.79)	(34.88)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets (including CWIP	-	-
Interest received	-	(0.84)
FD	(200.00)	
Other non-current assets	(578.13)	(0.83)
Net cash (used in) / generated from investing activities	(778.13)	(1.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long-term borrowings	4,421.00	381.09
Increase/ (Decrease) in short-term borrowings	(2,986.83)	169.36
Misc Icome (load settlemnet)	16.55	0.12
Other Financial Assets	14.83	-
Finance costs paid	(354.62)	(510.80)
Net cash used in financing activities	1,110.93	39.77
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	50.01	3.21
Cash and cash equivalents at the beginning of the period	3.45	13.12
Cash and cash equivalents at the end of the period	46.56	16.33

Note:
1) The statement of cash flow is prepared in accordance with the format prescribed as per Ind-AS 7.
2) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

This is the statement to in our review report of even date

NEHA B AGARWAL AND CO. Kolkata Chartered Accountants

ANISH AGARWAL IBBI/IPA-001/IP-P-01437/2018-19/12256 INSOLVENCY PROFESSIONAL