TDSL/CS/BSE/12/2020-21 **September 04, 2020**

Corporate Relationship Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001
Ref - Symbol: TDSL ; Scrip Code- 540955, ISIN: INE773Y01014

Subject: Submission of Annual Report for the Financial Year 31st March,2020 and Notice convening the 28th Annual General Meeting through video conferencing ('VC') / other audio visual means('OAVM')

Dear Sir/ Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.

Please find enclosed herewith copy of Annual Report for the Financial Year ended on 31st March,2020 and Notice convening the 28th Annual General Meeting of the company, Tasty Dairy Specialities Limited (TDSL) through video conferencing ('VC') / other audio visual means('OAVM')., to be held on Wednesday, 30th September,2020 at 02.30 p.m.

Annual Report along with Notice are also available at website of the company at www.tastydairy.com under investor desk (Annual Report Section).

This is for your information and record.

Thanking you,

Yours faithfully,
For Tasty Dairy Specialities Limited

NISHI Digitally signed by NISHI Date: 2020.09.04 22:36:02 +05'30'

NISHI
Company Secretary & Compliance Officer
ACS-50043

Date : 04th September, 2020
Place : Kanpur

Tasty Dairy
SPECIALITIES LTD.

ANNUAL REPORT 2020

TASTY DAIRY SPECIALITIES LTD.



Taste that reflects goodness

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CORPORATE INFORMATION

Board of Directors

Mr. Atul Mehra, Chairman & Whole Time Director

Mr. Mahendra Kumar Singh, Director

Mr. Narendra S. Sathe, Independent Director

Mr. Neeraj Kanodia, Independent Director

Mrs. Vimi Sinha, Independent Woman Director

Dr. Ashok Kumar Tripathi, Independent Director

Key Managerial Personnel

Mr. Atul Mehra, Whole Time Director

CS CS Nishi Sheikh, Company Secretary

Mr. Rakesh Kumar Yadav, Chief Financial Officer

Auditors

ATUL GARG & ASSOCIATES	GSK & ASSOCIATES	RAKESH MISRA & CO.
Chartered Accountants	**Company Secretaries**	**Cost Accountants**
24/147, Birhana Road, Naughara Patkapur Kanpur (UP) - 208001	14-Ratan Mahal, Civil Lines, Kanpur (UP) - 208001	122/314 Shastri Nagar, Kanpur (UP) – 208005

Listing details:

"Company is listed at Bombay Stock Exchange – SME Platform"
(Since February, 2018)

BOMBAY STOCK EXCHANGE LIMITED

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai- 400 001

Investor's Contact details:

REGISTRAR AND SHARE TRANSFER AGENTS (RTA) BIGSHARE SERVICES PRIVATE LIMITED **1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai -400059** **Tel. : 022-62638200 ; Fax. : 022-62638299** **E-mail: investor@bigshareonline.com** **Website: www.bigshareonline.com**	CS CS NISHI SHEIKH Company Secretary & Compliance Officer **TDSL HOUSE, 117/H-1/365, Pandu Nagar, Near Gurudwara, Kanpur -208005 (U.P.)** **Tele No: 0512- 4003999 Fax no. 0512 - 2551643** **Email id: cs@tastydairy.com** **Website: www.tastydairy.com**

Tel: 0512- 4003999 fax: 2551643
Regd. Office: D-3, UPSIDC, Industrial Area
Jainpur Kanpur Dehat -209 311 (U.P.) India
Admin Office: TDSL House, 117/H-1/365, Pandu Nagar Kanpur-208005
Email: info@tastydairy.com
Website:www.tastydairy.com



Committee details:

1.) Audit Committee

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Neeraj Kanodia	Chairman & Member	Non-Executive & Independent Director
2.	Mr. Narendra Shankar Sathe	Member	Non-Executive & Independent Director
3.	Dr. Ashok Kumar Tripathi	Member	Non-Executive & Independent Director

2.) Nomination and Remuneration Committee

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

3.) Stakeholders' Relationship Committee

S. N.	Name of the Director	Status	Nature of Directorship
1.	Mr. Narendra Shankar Sathe	Chairman	Non-Executive &Independent Director
2.	Mr. Neeraj Kanodia	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

4.) Corporate Social Responsibilities Committee

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

*Constitution of Executive / Management Committee of the Company, an optional committee, Mr. Atul Mehra, Mr. Mahendra Kumar Singh, Mr. Neeraj Kanodia and Dr. Ashok Kumar Tripathi (Date of Re-composition - 23/01/2020).

MESSAGE FROM CHAIRMAN



These are unprecedented times and we continue to navigate this together, with our long-term vision firmly in sight. A vision to see not just the collective growth of all our own people and company but the growth of our country as a strong and self-reliant nation.

The pandemic has been a great leveler, sparing neither individuals nor businesses and even the most developed of economies. But I am happy to state that even in the time of crisis, we as a team have weathered the storm and envision a promising future.

As we look at last 15 days, the Covid-19 impact seems to be growing, however, there is a sense of relief with the ease of restrictions on economic activities by the Government.

The pandemic has made us even more conscious of these beliefs and we are even more deeply committed to this goal. With great agility and years of accumulated experience and expertise, we have geared and pivoted to adapt and transform ourselves to the changing environment and new consumer behavior emerging ahead, with a robust action plan in place.

I take pride in saying that our company has become one of the leading players in the dairy industry and is successfully handling manufacturing of milk and milk-based products, starting with a humble capacity of 200 liters of liquid milk per day. Today, we have a processing facility with a capacity to handle about 3.5 lakh liters of milk per day, giving direct and indirect employment to people in and around Kanpur.

Our ultimate aim is to make our Indian products comparable to any global benchmarks by leveraging and deploying modern technology such as Block Chain, Artificial Intelligence, and educating and empowering our dairy farmers on the usage of these new technologies to improve their yield and quality. Through our initiative INDUCED (Indo Dutch Centre of Excellence on Dairying), Tasty Dairy has associated with world class technology companies, NGOs, banks, and financial institutions to

bring in global standards in place. Through these innovative, effective, productive and energy conservation technologies, we would like to bring the best of products to our customers.

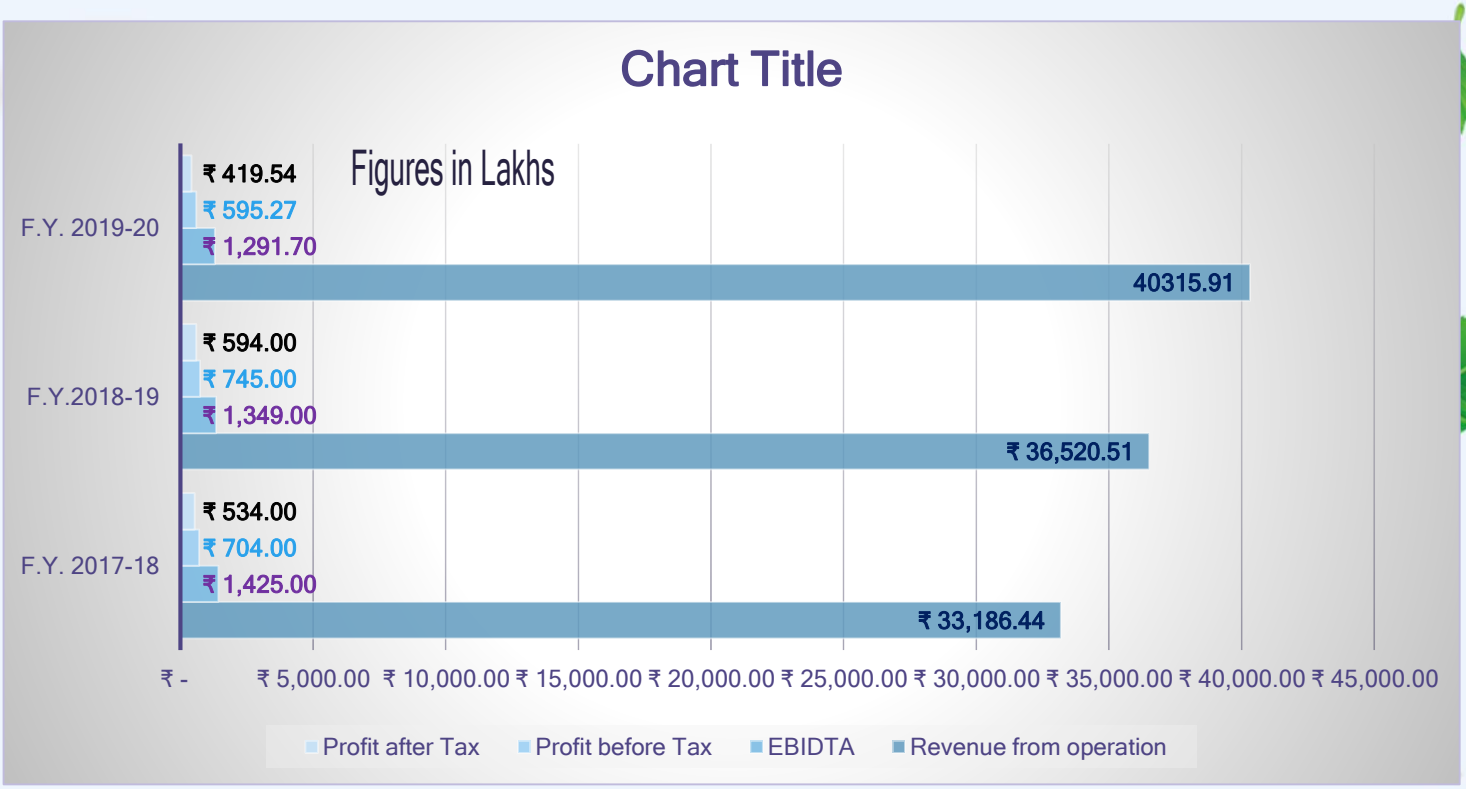
We are grateful to our shareholders and partners for showing immense support and confidence in us throughout our journey. It is your faith that give us strength to overcome all the challenges and perform better with each passing year. We wish and pray for your good health.

Stay safe and healthy!

Warm regards,
Atul Mehra
Chairman & Whole time Director
Tasty Dairy Specialities Ltd.

FINANCIAL SUMMARY

Tasty Dairy SPECIALITIES LTD.





Taste that reflects goodness

FINANCIAL STATEMENTS

TASTY DAIRY SPECIALITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	AMOUNT – 31.03.2020	AMOUNT – 31.03.2019
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a. Share Capital	**3**	20,43,00,000	20,43,00,000
b. Reserves and Surplus	**4**	52,27,05,547	48,07,51,834
(2) Non-current liabilities			
a. Long-Term Borrowings	**5**	1,02,93,253	2,42,39,214
b. Advance Against Capital Assets	**6**	1,75,00,000	1,75,00,000
c. Long-Term Provisions	**7**	11,36,762	16,00,709
(3) Current Liabilities			
a. Short-Term Borrowings	**8**	44,70,09,026	37,14,13,379
b. Trade Payables	**9**	17,50,73,093	1,23,43,211
c. Other Current Liabilities	**10**	5,40,49,397	5,69,67,475
d. Short-Term Provisions	**11**	10,74,876	35,68,885
TOTAL		**1,43,31,41,954**	**1,17,26,84,707**
ASSETS			
(1) Non-Current Assets			
a. Property, Plant & Equipment	**12**		
(i) Tangible Assets		11,34,09,413	11,88,01,299
(ii) Capital Work-in-Progress		34,00,000	49,56,551
b. Non-Current Investments	**13**	1,00,50,500	1,00,50,500
c. Long-Term Loans and Advances	**14**	3,87,85,509	5,69,62,723
d. Deferred Tax Assets (Net)	**15**	13,05,727	8,31,429
(2) Current Assets			
a. Current Investments		-	-
b. Inventories	**16**	65,99,60,500	64,35,98,147
c. Trade Receivables	**17**	53,12,59,335	20,14,12,110
d. Cash and Bank Balances	**18**	2,07,61,535	1,09,22,719
e. Short-Term Loans and Advances	**19**	5,35,30,921	12,31,32,863
f. Other Current Assets	**20**	6,78,514	20,16,366
TOTAL		**1,43,31,41,954**	**1,17,26,84,707**

Corporate Information and Significant Accounting Policies **1 to 2**
The accompanying notes form an integral part of
the Financial Statements **3 to 42**

As per our separate report of even date attached herewith.

FOR ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.01544C

FOR AND ON BEHALF OF THE BOARD

(ATUL GARG)
PARTNER
M.NO.070757

(ATUL MEHRA)
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 00811607

(MAHENDRA KUMAR SINGH)
DIRECTOR
DIN: 02727150

(RAKESH KUMAR YADAV)
CHIEF FINANCE OFFICER

(NISHI)
COMPANY SECRETARY
M.NO.50043

Place: Kanpur
Dated: 26.06.2020

TASTY DAIRY SPECIALITIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

Particulars	Note No.	AMOUNT 31.03.2020	AMOUNT 31.03.2019
Revenue:			
Revenue from operations	**21**	4,03,15,91,200	3,65,20,51,598
Other income	**22**	64,98,575	1,05,27,848
Total Revenue		**4,03,80,89,775**	**3,66,25,79,446**
Expenses:			
Cost of Material Consumed	**23**	3,85,34,47,673	3,79,79,38,937
Changes in Inventories of Finished Goods & Work-in-Progress	**24**	(8,46,44,480)	(38,96,60,492)
Employees Benefit Expense	**25**	3,10,98,629	3,18,78,248
Finance Costs	**26**	4,63,21,488	4,10,11,300
Depreciation and Amortization Expense	**27**	1,65,21,803	1,93,38,015
Other Expenses	**28**	10,90,17,749	8,75,19,305
Total Expenses		**3,97,17,62,862**	**3,58,80,25,313**
Profit before Exceptional/Extraordinary Items and Tax		**6,63,26,913**	**7,45,54,133**
Exceptional Items	**29**	(68,00,000)	-
Profit before Extraordinary Items & Tax		**5,95,26,913**	**7,45,54,133**
Extraordinary Items		-	-
Profit before Tax		**5,95,26,913**	**7,45,54,133**
Tax Expense:			
Current Tax Expense		99,38,000	1,55,73,700
MAT Credit Utilization		80,25,199	5,21,404
Tax expense relating to earlier year		84,299	-
Net Current Tax		1,80,47,498	1,60,95,104
Deferred Tax		(4,74,298)	(9,94,818)
Total Tax Expenses		**1,75,73,200**	**1,51,00,286**
Profit/ (Loss) for the Year from Continuing Operations		**4,19,53,713**	**5,94,53,847**
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/ (Loss) from Discontinuing Operations (After Tax)		-	-
Profit/ (Loss) for the Year		**4,19,53,713**	**5,94,53,847**
Earnings per Equity Share (nominal value of share Rs. 10/- each)			
Basic (Rs. per share)	**30**	2.05	2.91
Diluted (Rs. per share)		2.05	2.91

Corporate Information and Significant Accounting Policies **1 to 2**

The accompanying notes form an integral part of
the Financial Statements **3 to 42**

As per our separate report of even date attached herewith.

FOR ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.01544C

FOR AND ON BEHALF OF THE BOARD

(ATUL GARG)
PARTNER
M.NO.070757

(ATUL MEHRA)
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 00811607

(MAHENDRA KUMAR SINGH)
DIRECTOR
DIN: 02727150

(RAKESH KUMAR YADAV)
CHIEF FINANCE OFFICER

(NISHI)
COMPANY SECRETARY
M.NO.50043

Place: Kanpur
Dated: 26.06.2020

TASTY DAIRY SPECIALITIES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

PARTICULARS	AMOUNT 31.03.2020	AMOUNT 31.03.2020	AMOUNT 31.03.2019	AMOUNT 31.03.2019
A. Cash Flow from Operating Activities				
Net Profit before tax and extraordinary items		5,95,26,913		7,45,54,133
Adjustment for :				
Depreciation	1,65,21,803		1,93,38,015	
Finance Costs	4,54,85,387		4,09,40,237	
Provisions	(4,82,167)		10,87,522	
Interest income	(16,50,851)		(11,98,979)	
(Profit)/Loss on Sale of Investment	-		(3,08,429)	
(Profit)/Loss on Sale of Fixed Assets	(70,178)	5,98,03,994	(3,09,799)	5,95,48,568
Operating Profit before Working Capital Changes		**11,93,30,907**		**13,41,02,701**
Adjustment for :				
(Increase) /Decrease in Trade Receivables	(32,98,47,226)		1,76,97,329	
(Increase) /Decrease in Inventories	(1,63,62,352)		(15,61,66,647)	
(Increase) /Decrease in Loans & Advances	7,04,78,331		(1,94,78,474)	
(Increase) /Decrease in Other Current Assets	1,42,08,451		1,11,99,454	
Increase /(Decrease) in Trade Payables	16,27,29,882		(27,10,446)	
Increase/ (Decrease) in Other Current Liabilities	40,01,937		38,98,319	
Increase/ (Decrease) in Other Non-Current Liabilities	-	(9,47,90,977)	4,00,000	(14,51,60,465)
Cash Generated from Operations		2,45,39,930		(1,10,57,764)
Direct Taxes (Paid)/ Refund		(1,60,93,061)		(1,46,25,865)
Net Cash (Used in) / Generated from Operations		**84,46,869**		**(2,56,83,629)**
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	(1,10,53,189)		(43,24,114)	
Sale of Fixed Assets	15,50,000		15,70,000	
Purchase of investments	-		(1,00,00,000)	
Sale of investments	-		28,08,429	
Interest income	16,50,851		11,98,979	
Net Cash (Used in)/Generated from Investing Activities		**(78,52,338)**		**(87,46,706)**
C. Cash Flow from Financing Activities				
Issue of equity share including premium	-		-	
Equity share issue expenses	-		-	
Proceeds from Long Term Borrowings (Net of Repayments)	(2,08,65,976)		(93,54,634)	
Proceeds from Short Term Borrowings (Net of Repayments)	7,55,95,647		7,42,20,858	
Finance Costs	(4,54,85,387)		(4,09,40,237)	
Cash (Used in)/Generated from Financing Activities		**92,44,284**		**2,39,25,987**
Net Increase/ (Decrease) in Cash and Cash Equivalents		**98,38,816**		**(1,05,04,347)**
Cash & Cash Equivalents at the beginning of the year/period		1,09,22,719		2,14,27,066
Cash & Cash Equivalents at the end of the year/period		**2,07,61,535**		**1,09,22,719**

-

As per our separate report of even date attached herewith.

FOR ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.01544C

FOR AND ON BEHALF OF THE BOARD

(ATUL GARG)
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M.NO.070757

(ATUL MEHRA)
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WHOLE TIME DIRECTOR
DIN: 00811607

(MAHENDRA KUMAR SINGH)
DIRECTOR
DIN: 02727150

(RAKESH KUMAR YADAV)
CHIEF FINANCE OFFICER

(NISHI)
COMPANY SECRETARY
M.NO.50043

Place: Kanpur
Dated: 26.06.2020

NOTES TO FINANCIAL STATEMENTS

TASTY DAIRY SPECIALITIES LIMITED

NOTE-1 CORPORATE INFORMATION

Tasty Dairy Specialities Limited (" the company") having CIN No-L15202UP1992PLC014593 is a public company and incorporated under the provision of Company Act applicable in India and has its registered office at Jainpur, Kanpur Dehat, Uttar Pradesh, India. Its shares are listed on BSE-SME Platform in India .The Company is engaged in procurement and processing of Milk and Manufacture of various value added products namely Ghee, Butter, Milk Power and other Milk Products.

NOTE-2 SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and comply with the Generally Accepted Accounting Principles (GAAP) in India and the accounting standard specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of the assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3 REVENUE RECOGNITION

Sale is recognized when the significant risks and reward of ownership of the goods have passed to the customer. Sales are net of sales returns, trade discounts, rebate, Goods & Service Tax and other taxes.

a) Interest

Interest income is recognised on time proportion basis.

b) Dividends

Dividends income is recognised when the company's right to receive dividend is established by the reporting date.

4 PROPERTY, PLANT & EQUIPMENTS

Property, Plant & Equipments are stated at cost less Accumulated depreciation. Cost Include all expenses incurred to bring the assets to its present location and condition. Expenditure during construction/erection period is included under Capital Work-in-Progress and allocated to the respective fixed assets on completion of construction / erectioon.

5 DEPRECIATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

6 INVENTORIES

Raw material ,Components, Stores & Spares and Packing Material are valued at cost or net realizable value whichever is lower. Cost represents purchase price and other direct cost and is determined on FIFO cost basis.

Finished goods and goods in process are carried at lower of cost or net realizable value. Damaged

7 INVESTMENTS

Investments are either classified current or long-term based on Management's intention at the time of acquisition:-Current investments are carried at lower of cost and net realizable value.

Long term investment are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

Cost includes acquisition price and directly attributable acquisition charges such as brokerage, fee and duties.

8 TAXATION

a) Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax Assets is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be adjusted in future.

9 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

10 CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

All contingencies and events occurring after the balance sheet date which have a material effect on the financial position of the company are considered for preparing the financial statements.

11 RETIREMENT & OTHER BENEFITS

a) Company's contribution to Provident Fund and Employee's State Insurance Fund are charged to Profit & Loss Account.

b) Company's liability towards defined benefit plan is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measure each unit separately to build up the final obligation. Actuarial gain and losses are recognised immediately in the profit and loss account as income or expenses. Obligation measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date or government bonds where the currency and terms of the Government are consistent with the currency and estimates of the defined benefit obligation.

12 IMPAIRMENT OF ASSETS

An asset is impaired if there are sufficient indication that the carrying cost would exceed the recoverable amount of cash generating assets. In that event an impairment loss so computed would be recognized in the account in the relevant year.

13 EARNING PER SHARE

The earning considered in ascertaining the Company's Earning Per Share (EPS) comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential diluted equity shares

14 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferral or accruals of past or future cash receipts or payment. The cash flows from regular operating, investing and financing activities of the Company are segregated.

15 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

16 MAT CREDIT ENTITLEMENT

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

17 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the profit and loss account.

TASTY DAIRY SPECIALITIES LIMITED

NOTES ON FINANCIAL STATEMENTS

3 Share Capital

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised		
2,40,00,000 Equity Shares of Rs. 10/- each (Previous year 2,40,00,000 Equity Shares of Rs. 10/- each)	24,00,00,000	24,00,00,000
	24,00,00,000	**24,00,00,000**
Issued, Subscribed and Paid up		
2,04,30,000 Equity Shares of Rs. 10/- each fully paid up (Previous year 2,04,30,000 Equity Shares of Rs. 10/- each fully paid up)	20,43,00,000	20,43,00,000
Total	**20,43,00,000**	**20,43,00,000**

3.1 Of the above:

(a) During the Financial year 2017-18, 600,000 Bonus Shares of Rs 100/- each were issued by capitalisation of General Reserve.
(b) During the Financial year 2017-18, each equity share of face value of Rs 100/- each was subdivided into 10 equity shares of Rs 10/- each.
(c) During the Financial year 2017-18,, the company has issued and allotted 54,30,000 equity shares of Rs. 10/- each @ premium of Rs. 35/- per equity share.

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
Shares outstanding at the beginning of the year	2,04,30,000	20,43,00,000	2,04,30,000	20,43,00,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**2,04,30,000**	**20,43,00,000**	**2,04,30,000**	**20,43,00,000**

3.3 Rights, Preferences and Restrictions attached to Equity Shares

- The company has only one class of equity shares having a par value of ` 10/- per share . Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

3.4 Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company :

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	% holding of shares	Number of shares held	% holding of shares
Equity Shares of Rs. 10 each fully paid-up				
Sonia Mehra	1,35,00,000	66.08	1,35,00,000	66.08
Atul Mehra	15,03,000	7.36	14,79,000	7.24

3.5 Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

(a) The Company has not issued any shares pursuant to contract(s) without payment being received in cash.
(b) The Company has issued 6,00,000 bonus shares during financial year 2017-18 by capitalisation of profit.
(c) The Company has not undertaken any buy back of shares.

4 Reserves and Surplus

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Securities Premium Account Balance		
as at the beginning of the year	17,44,39,579	17,44,39,579
Closing Balance	17,44,39,579	17,44,39,579
(b) General Reserve		
Balance as at the beginning of the year	7,48,17,280	5,48,17,280
Add: Transferred from surplus in Statement of Profit & Loss	1,75,00,000	2,00,00,000
Closing Balance	9,23,17,280	7,48,17,280
(c) Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	23,14,94,975	19,20,41,128
Add: Net Profit for the current year Less:	4,19,53,713	5,94,53,847
Transferred to General Reserve	(1,75,00,000)	(2,00,00,000)
Closing Balance	25,59,48,688	23,14,94,975
Total (a+b+c)	**52,27,05,547**	**48,07,51,834**

TASTY DAIRY SPECIALITIES LIMITED

NOTES ON FINANCIAL STATEMENTS

5 Long-term Borrowings

Particulars	**As at 31.03.2020**	**As at 31.03.2019**
Term Loans		
(1)Secured		
Term loans From Bank	13,74,251	1,76,63,425
Term loans From Other Parties	89,19,002	23,68,814
	1,02,93,253	2,00,32,239
(2)Unsecured Loan		
Term loans From Bank	-	10,47,452
Term loans From Other Parties	-	31,59,523
	-	42,06,975
Total (1+2)	**1,02,93,253**	**2,42,39,214**

5.1 The long term obligation of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under the current liabilities as per the disclosure requirements of Schedule III of Companies Act, 2013.

Particulars	**Non-Current Obligation**		**Current Maturities**	
	31.03.2020	**31.03.2019**	**31.03.2020**	**31.03.2019**
Secured				
From Banks:				
Punjab National Bank	-	1,35,00,000	1,36,18,576	1,22,27,103
HDFC Bank Ltd.	59,891	16,88,385	6,85,191	13,09,882
IDFC First Bank Ltd.	13,14,360	24,75,041	11,22,669	10,24,959
From Other Parties:				
Kotak Mahindra Prime Ltd	-	22,66,154	17,02,768	43,76,961
Renault Finance	-	1,02,660	1,00,211	1,47,233
BMW India Financial Services Private Limited	89,19,002	-	12,61,645	
Unsecured				
From Banks:				
HDFC Bank Ltd.	-	-	-	9,95,942
Kotak Mahindra Bank Ltd.	-	-	-	21,02,471
Axis Bank Limited	-	10,47,452	10,47,452	10,07,141
From Other parties:				
Bajaj Finserv Ltd.	-	-	-	11,11,030
Tata Capital Financial Services Ltd.		17,68,125	17,05,224	36,56,424
United Petro Finance Limited	-	13,91,397	13,33,031	37,73,103
Capfloat Financial Services Pvt. Ltd.	-	-	22,35,467	-
	1,02,93,253	**2,42,39,214**	**2,48,12,234**	**3,17,32,249**

5.2 Details of Securities and Term of repayment of loan

SECURED

1) Term Loan From Banks:

i) Term Loan from Bank includes loan taken from Punjab National Bank. The loan is secured by way of Hypothecation of Plant, Machinery & Equipments etc. of the Company. The loan is further secured by personal guarantee of directors and others. Period of maturity of loan is 5 years and 6 months. The loan is repayable in quarterly installments and present rate of interest on loan is 9.75% p.a.

ii) Term Loan from Bank includes loan taken from Punjab National Bank. The loan is secured by equitable mortgage of Land & Building of the company. The loan is further secured by personal guarantee of directors and others . Period of maturity of loan is 5 years and 6 months. The loan is repayable in quarterly installments and present rate of interest on loan is 9.75% p.a.

iii) Vehicle loans are from HDFC Bank Limited and are secured by hypothecation of Vehicle. Period of maturity for loans is 3 years. The loans are repayable in monthly installments.

iv) Vehicle loan is from IDFC First Bank Limited and is secured by hypothecation of Vehicle. Period of maturity for loan is 3 years. The loan is repayable in 36 monthly installments and present rate of interest on loan is 12.5% p.a.

The repayment obligation in future of above loans is as under:

(Rs. In Lakhs)

Particulars	**F.Y. 2020-21**	**F.Y. 2021-22**
Punjab National Bank (Plant & Machinery)	128.41	0.00
Punjab National Bank (Building)	7.78	0.00
HDFC Bank Limited	6.85	0.60
IDFC First Bank Limited	11.23	13.14
Total Term Loan from Bank	**154.27**	**13.74**

TASTY DAIRY SPECIALITIES LIMITED

NOTES ON FINANCIAL STATEMENTS

2) Term Loans From Other Parties:

i) Term Loan from other parties includes Vehicle loans from Kotak Mahindra Prime Limited and are secured by hypothecation of Vehicles. Period of maturity for loans varies between 2 years to 3 years and number of repayment installments is ranging between 24 to 36 months.

ii) Term Loan from other parties includesVehicle loan from Renault Finance and is secured by hypothecation of Vehicles. Period of maturity for loan is 2 years and repayable in 24 monthly installments.

iii) Term Loan from other parties includes Vehicle loan from BMW India Financial Services Private Limited and is secured by hypothecation of Vehicles. Period of maturity for loan is 5 years and repayable in 60 monthly installments.

The repayment obligation in future of above loans is as under:-

(Rs. In Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Kotak Mahindra Prime Limited	17.03	0.00	0.00	0.00	0.00
Renault Finance	1.00	0.00	0.00	0.00	0.00
BMW India Financial Services Private Limited	12.62	13.73	14.95	16.27	44.24
Total Term Loan from Other Parties	**30.65**	**13.73**	**14.95**	**16.27**	**44.24**

UNSECURED

1) Term Loan From Bank:

a) Term Loan from Bank includes loan taken from Axis Bank Limited. The loan is secured by personal guarantee of Mr. Atul Mehra, Director of the Company. Period of maturity of loan is 3 years. The loan is repayable in monthly installments and present rate of interest on loan is 15%.

The repayment obligation in future of above loans is as under:

(Rs. In Lakhs)

Particulars	F.Y. 2020-21
Axis Bank Limited	10.47
Total Term Loan from Bank	**10.47**

2) Term Loans From Other Parties:

a) Term Loan from Other Parties includes loan taken from Tata Capital Financial Services Limited. Period of maturity of loan is 2 years. The loan is repayable in monthly installments and present rate of interest on loan is 16.25%.

b) Term Loan from Other Parties includes loan taken from United Petro Finance Limited. Period of maturity of loan is 2 years. The loan is repayable in monthly installments and present rate of interest on loan is 16.00%.

c) Term Loan from Other Parties includes loan taken from Capfloat Financial Services Private Limited. Period of maturity of loan is 1 year and 6 months. The loan is repayable in monthly installments and present rate of interest on loan is 19% p.a.

The repayment obligation in future of above loans is as under:

(Rs. In Lakhs)

Particulars	F.Y. 2020-21
Tata Capital Financial Services Limited	17.05
United Petro Finance Limited	13.33
Capfloat Financial Services Private Limited	22.35
Total Term Loan from Other Parties	**52.73**

6 Advance Against Capital Assets

Particulars	As at 31.03.2020	As at 31.03.2019
Advance Against Capital Assets	1,75,00,000	1,75,00,000
Total	**1,75,00,000**	**1,75,00,000**

7 Long-term Provisions

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for employee benefits		
Provision for Gratuity	11,36,762	16,00,709
Total	**11,36,762**	**16,00,709**

8 Short-term Borrowings

Particulars	As at 31.03.2020	As at 31.03.2019
Secured		
Cash Credit from Punjab National Bank	40,73,83,162	24,57,58,037
Bill Discounting from PNB Bank	91,43,400	-
Bill Discounting from Yes Bank	-	3,45,76,898
Unsecured		
Bill Discounting from Kotak Mahindra Bank	3,04,82,464	2,23,24,045
Cash Credit from Indusind Bank	-	2,99,54,399
Loan From Director	-	3,88,00,000
Total	**44,70,09,026**	**37,14,13,379**

8.1 Cash Credit Limit from Punjab National Bank:

i) Secured by hypothecation of stocks, book debts, movable assets, fixed assets of the company and equitable mortgage of land of the company.
ii) The said limit is further secured by way of personal guarantee of the directors of the Company and others.
iii) The cash credit carries interest rate 9.75% p.a.

8.2 Bill Discounting Limit from Punjab National Bank

i) Secured by usance bills discounted and hypothecation of movable assets, fixed assets of the company and equitable mortgage of land of the company.
ii) The said limit is further secured by way of personal guarantee of the director and other.
iii) The said limit carries interest rate 9.75% p.a.

8.3 From Kotak Mahindra Bank

Limit from Kotak Mahindra Bank is against Bill Discounted & is guaranteed by Mr. Atul Mehra, Director of the Company.

9 Trade Payables

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	8,54,057	5,98,621
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,42,19,036	1,17,44,590
Total	**17,50,73,093**	**1,23,43,211**

9.1 Following are the relevant disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006:

Description	As at March 31st, 2020	As at March 31st, 2019
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	8,54,057	5,98,621
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
c) The amount of interest paid by the company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	Nil	Nil
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	Nil	Nil
f) The amount of further interest remaining due and payable even in succeeding years	Nil	Nil

The above mentioned outstanding's are in normal course of business and the information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

10 Other Current Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Current Maturities of Long-Term Debt (Refer Note No -5 above)	2,48,12,234	3,17,32,249
Creditors for Capital Goods	2,81,146	8,35,764
Advance from Customers	17,57,292	53,72,897
Statutory Dues Payable	90,66,406	67,96,893
Other Payables	1,81,32,319	1,22,29,672
Total	**5,40,49,397**	**5,69,67,475**

11 Short-Term Provisions

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Income Tax (Net of Taxes Paid)	-	24,75,789
Provision for employee benefits	10,74,876	10,93,096
Total	**10,74,876**	
	35,68,885	

TASTY DAIRY SPECIALITIES LIMITED, KANPUR

Note-12

PROPERTY, PLANT & EQUIPMENTS AS ON 31.03.2020

PARTICULRAS	<---------- GROSS BLOCK ---------->				<---------- DEPRECIATION ---------->				<-----NET BLOCK ---->	
	BALANCE AS ON 01.04.2019	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS ON 31.03.2020	UP TO THE END OF PREV. YEAR	FOR THE PERIOD	ADJUSTMENT	TOTAL AS ON 31.03.2020	W.D.V. AS ON 31.03.2020	W.D.V. AS ON 31.03.2019
Leasehold Land	76,25,769		-	76,25,769	-	-	-	-	76,25,770	76,25,770
Freehold Land	64,38,825	-	-	64,38,825	-	-	-	-	64,38,825	64,38,825
Building	6,85,34,982	-	-	6,85,34,982	3,82,88,804	28,82,676	-	4,11,71,480	2,73,63,502	3,02,46,178
Building (Flat)	1,62,25,501	-	-	1,62,25,501	22,18,571	6,81,675	-	29,00,246	1,33,25,255	1,40,06,930
Plant & Machinery	17,74,29,565	18,35,551	-	17,92,65,117	12,52,91,496	99,86,949	-	13,52,78,446	4,39,86,671	5,21,38,069
Furniture & Fixture	16,71,985	75,848	-	17,47,832	11,49,745	1,42,246	-	12,91,991	4,55,841	5,22,239
Electric Fitting & Installation	25,02,124	-	-	25,02,124	23,44,498	23,923	-	23,68,421	1,33,703	1,57,626
Effluant Treatment Plant	78,239	-	-	78,239	66,170	2,435	-	68,606	9,633	12,069
Computer	26,87,865	-	-	26,87,865	24,91,864	52,182	-	25,44,046	1,43,819	1,96,001
Office Equipment	33,77,179	2,73,041	-	36,50,220	29,87,355	1,77,892	-	31,65,247	4,84,973	3,89,824
Lab Equipment	3,86,508	-	-	3,86,508	3,63,216	1,797	-	3,65,013	21,495	23,292
Vehicle	2,51,65,466	1,04,25,300	31,55,539	3,24,35,227	1,81,20,990	25,70,028	16,75,717	1,90,15,301	1,34,19,926	70,44,476
TOTAL (RS.)	**31,21,24,008**	**1,26,09,740**	**31,55,539**	**32,15,78,209**	**19,33,22,709**	**1,65,21,803**	**16,75,717**	**20,81,68,795**	**11,34,09,413**	**11,88,01,299**
Capital Work in progress										
Plant & Machinery under installation	49,56,551	-	15,56,552	34,00,000	-	-	-	-	34,00,000	49,56,551
TOTAL (RS.)	**49,56,551**	-	**15,56,552**	**34,00,000**	-	-	-	-	**34,00,000**	**49,56,551**
GRANDTOTAL (RS.)	**31,70,80,559**	**1,26,09,740**	**47,12,091**	**32,49,78,209**	**19,33,22,709**	**1,65,21,803**	**16,75,717**	**20,81,68,795**	**11,68,09,413**	**12,37,57,850**
Previous Year (Rs.)	**31,51,68,652**	**43,24,114**	**24,12,206**	**31,70,80,559**	**17,51,36,699**	**1,93,38,015**	**11,52,005**	**19,33,22,709**	**12,37,57,850**	

TASTY DAIRY SPECIALITIES LIMITED

NOTES ON FINANCIAL STATEMENTS

13 Non Current Investments

Particulars	As at 31.03.2020	As at 31.03.2019
Non-Trade Investments		
Investment in Equity Instruments (Unquoted)	1,00,50,500	1,00,50,500
Total	**1,00,50,500**	**1,00,50,500**

13.1 Script wise detail is given in Annexure-I

14 Long Term Loans & Advances

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered Goods		
Security Deposits	15,48,108	1,29,96,273
MAT Credit Entitlement	30,81,500	1,11,06,699
Capital Advances	3,41,55,901	3,28,59,751
Total	**3,87,85,509**	**5,69,62,723**
14.1 Security Deposits includes security deposit given to a company in which Director of the Company is member	-	1,20,00,000

15 Deferred Tax Assets (Net)

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liability		
i) On account of differences in written down value of fixed assets	-	-
Deferred Tax Assets		
i) On account of differences in written down value of fixed assets	9,89,480	2,97,048
ii) On account of timing difference of expenses which are allowable under Income Tax Laws in subsequent years	3,16,247	5,34,381
Deferred Tax Asset (Net)	**13,05,727**	**8,31,429**

16 Inventories

Particulars	As at 31.03.2020	As at 31.03.2019
Raw Materials	4,22,42,052	11,06,19,879
Work-in-Progress	2,98,97,060	6,52,367
Finished Goods	58,57,40,888	53,03,41,101
Packing Material & Stores	20,80,500	19,84,800
Total	**65,99,60,500**	**64,35,98,147**

17 Trade Receivables

Particulars	As at 31.03.2020	As at 31.03.2019
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, Considered Goods	1,65,64,721	2,19,46,484
Other Trade receivables		
Unsecured, Considered Goods	51,46,94,614	17,94,65,626
Total	**53,12,59,335**	**20,14,12,110**
17.1 Trade Receivable includes debt due from Company in which Director is a Member.	-	1,97,00,000

18 Cash and Bank Balances

Particulars	As at 31.03.2020	As at 31.03.2019
Cash & Cash Equivalents:		
Cash in Hand	64,63,673	21,42,653
Balance with Banks:		
(i) In Current Account	5,01,226	32,10,434
(ii) In Term Deposit	1,37,96,636	55,69,632
Total	**2,07,61,535**	**1,09,22,719**

18.1 Term Deposit account with more than 12 months maturity Rs. 1,339,683.00 (Previous Year Rs. 1,261,163.00)

18.2 Term Deposit of Rs. 13,796,636.41 (Previous Year Rs. 5,569,631.96) Pledged against margin money/ security.

TASTY DAIRY SPECIALITIES LIMITED

NOTES ON FINANCIAL STATEMENTS

19 Short Term Loans and Advances

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered Goods		
Security Deposit	3,59,85,435	3,60,47,887
Advance to Suppliers	8,42,837	7,26,17,318
Advance Income Tax & TDS (Net of Provisions)	35,94,973	-
Other Advances	1,31,07,676	1,44,67,658
Total	**5,35,30,921**	**12,31,32,863**

19.1 Security Deposit includes security deposit of Rs. 355.00 lakhs given to Director of the Company (Previous Year 355.00 lacs)

20 Other Current Assets

Particulars	As at 31.03.2020	As at 31.03.2019
Prepaid Expenses	6,78,514	20,16,366
Total	**6,78,514**	**20,16,366**

TASTY DAIRY SPECIALITIES LIMITED

NOTES ON FINANCIAL STATEMENT

21 Revenue from operations

Particulars	As at 31.03.2020	As at 31.03.2019
Sale of Products	4,02,09,86,075	3,65,20,51,598
Other Operating Income	1,06,05,125	-
Total	**4,03,15,91,200**	**3,65,20,51,598**

21.1 Detail of Products sold:-

Milk & Milk Products	4,01,26,88,575	3,65,07,61,680
Other Products	82,97,500	12,89,918
Total	**4,02,09,86,075**	**3,65,20,51,598**

22 Other Income

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Income	16,50,851	11,98,979
Profit on Sale of Fixed Assets	70,178	3,09,799
Profit on Sale of Investment	-	3,08,429
Sundry Liabilities Written Back	45,03,537	85,17,956
Misc Income	2,74,009	1,92,685
Total	**64,98,575**	**1,05,27,848**

23 Cost of Material Consumed

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Stock	11,06,19,879	34,40,29,125
Add: Purchases (Includes Freight & Expenses thereon)	3,78,50,69,846	3,56,45,29,691
	3,89,56,89,725	3,90,85,58,816
Less: Closing Stock	4,22,42,052	11,06,19,879
Total	**3,85,34,47,673**	**3,79,79,38,937**

23.1 Detail of Material Consumed

Milk & Milk Products	3,83,39,23,271	3,79,02,88,912
Other Products	1,95,24,402	76,50,025
Total	3,85,34,47,673	3,79,79,38,937

24 Changes in Inventories of Finished Goods & Work-in-Progress.

Particulars	As at 31.03.2020	As at 31.03.2019
Inventories at the beginning of the year/period		
Work-in-Progress	6,52,367	6,43,340
Finished Goods	53,03,41,100	14,06,89,636
	53,09,93,467	**14,13,32,976**
Inventories at the end of the year/period		
Work-in-Progress	2,98,97,060	6,52,367
Finished Goods	58,57,40,887	53,03,41,101
	61,56,37,947	**53,09,93,468**
Net (Increase) /Decrease	**(8,46,44,480)**	**(38,96,60,492)**

25 Employee Benefit Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Salaries and Wages	2,79,54,596	2,75,93,485
Contribution to Provident & Other Funds	6,11,744	7,08,765
Staff Welfare Expenses	22,88,061	29,68,929
Gratuity	2,44,228	6,07,069
Total	**3,10,98,629**	**3,18,78,248**

TASTY DAIRY SPECIALITIES LIMITED

NOTES ON FINANCIAL STATEMENT

26 Finance Cost

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Expenses		
i) On Borrowings	4,25,51,203	4,03,47,582
ii) Others	8,36,101	71,062
Other Borrowing Cost	29,34,184	5,92,656
Total	**4,63,21,488**	**4,10,11,300**

27 Depreciation & Amortization Expense

Particulars	As at 31.03.2020	As at 31.03.2019
Depreciation	1,65,21,803	1,93,38,015
Total	**1,65,21,803**	**1,93,38,015**

28 Other Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
i) Manufacturing Expenses:		
Consumption of Stores & Spare Parts	37,92,274	33,85,087
Consumption of Packing Materials	94,47,641	93,50,129
Power & Fuel Consumed	1,40,67,017	1,36,59,074
Other Manufacturing Exp.	5,92,102	3,76,356
	2,78,99,034	**2,67,70,646**
ii) Administrative Expenses		
Communication Expenses	6,22,994	4,92,027
CSR Expenditure (Refer Note No. 31)	19,89,833	6,37,730
Rent	41,43,562	42,22,926
Rates & Taxes	23,97,876	2,70,150
Insurance	23,05,966	30,89,782
Legal, Professional & Consultancy Charges	54,34,532	96,95,888
Payment to Auditors	3,00,000	3,00,000
Printing & Stationery	3,63,865	5,00,835
Travelling & Conveyance	1,41,18,525	1,30,56,039
Donation	37,401	7,71,000
Repairs to Machinery	8,25,893	8,14,470
Repairs to Buildings	12,47,891	6,13,846
Repairs & Maintenance (Others)	30,01,684	28,07,514
Bad Debt w/off	2,04,51,389	-
Other Administrative Exp.	52,63,315	50,08,598
	6,25,04,726	**4,22,80,805**
iii) Selling & Distribution Expenses		
Advertisement & Publicity Expenses	15,84,167	25,68,962
Commission	20,04,032	15,86,779
Freight & Cartage	1,50,25,790	1,43,12,113
	1,86,13,989	**1,84,67,854**
Total	**10,90,17,749**	**8,75,19,305**

28.1 Auditors' remuneration and expenses

As Auditor	2,50,000	2,50,000
For Certification and other charges	50,000	50,000
Total	**3,00,000**	**3,00,000**

29 Exceptional Items

Particulars	As at 31.03.2020	As at 31.03.2019
Security Deposit Against Lease written off	68,00,000	-
	68,00,000	**-**

TASTY DAIRY SPECIALITIES LIMITED

NOTES ON FINANCIAL STATEMENT

30 Earnings per Share	**As at 31.03.2020**	**As at 31.03.2019**
Net Profit as per Profit & Loss Account (in Rs.)	4,19,53,713	5,94,53,847
Weighted average number of Equity Shares for EPS Calculation. (in No.)	2,04,30,000	2,04,30,000
Basic EPS. (in Rs.)	2.05	2.91
Diluted EPS (in Rs.)	2.05	2.91

31 Corporate Social Responsibility (CSR)

		As at 31.03.2020	**As at 31.03.2019**
31.1	a) Gross amount required to be spend by the company during the year as per Section 135 of Companies Act,2013 read with Schedule VII thereof	13,54,770	12,72,793
	b) The company has spend Rs. 19,89,833.00 towards Corporate Social Responsibility which includes such expenses incurred out of unspend amount of earlier year.		

31.2 The various head which the CSR expenditure were incurred in cash is detailed as follows

PARTICULARS	**Relevant clause of schedule vii to The Companies Act,2013**	**F.Y. 2019-2020**	**F.Y. 2018-2019**
Making Available Safe drinking water	i	3,84,540	3,41,046
Eradicating hunger-Providing Skimmed Milk power, Biscuit & tea	i	1,85,760	1,37,497
Special Education to Progressive Farmer ,NGO's ,Vetenarians and Dairy Farm Owners	ii	3,74,205	3,89,795
Promoting Education by distribution of bags, stationaries and other student welfare expenses	ii	4,06,983	91,580
Protection of flora and fauna ,animals welfare-Cattel Health Check up	iv	6,21,790	2,78,342
Promoting health care including preventive health care	i	16,555	10,130
		19,89,833	**12,48,390**

32 Contingent Liabilities and Commitments: Not Provided For In Respect of:

I (a) Contingent Liabilities

PARTICULARS	**As at 31.03.2020**	**As at 31.03.2019**
Demands being disputed by the Company:		
a) Income Tax Demand	5,56,910	2,55,730
b) Central Sales Tax Demand	-	5,19,268
Claims against the Company not acknowledged as debts:		
a) Income Tax Demand on processing of TDS Returns	-	54,184

I(b) Long term Loans and Advances includes payments made to Uttar Pradesh State Industrial Development Authority (UPSIDA) of Rs.49,26,748/- towards installment of premium, interest and other charges on four lease hold plots of land allotted. UPSIDA has made demand against dues toward installment of premium, interest and other charges against these plots. Company has contested these demands and the matter will be settled with UPSIDA on final execution of lease deed and possession of plots. As per latest notices received from UPSIDA there is total demand of Rs.1,29,92,799/- against these plots. UPSIDA has further given notice for cancellation of above plots. Necessary action has been taken for restoration of the allotment of the plots by the company. Liability if any will be paid on final settlement with UPSIDA.

I (c) Long Term Loans & Advances also includes payment made to Uttar Pradesh State Industrial Development Authority (UPSIDA) Rs.1,54,29,790/- towards Installment of Premium and Other Charges against Plot D-5, UPSIDC Industrial Area Jainpur, Kanpur Dehat, UP allotted by UPSIDA. UPSIDA has given notice for cancellation of the plot due to delay in implementation of project, for which plot was allotted. UPSIDA has further made demand of Rs.42,68,853/- for restoration levy. Necessary action has been taken by the company for the restoration of the allotment of plot. Company has taken effective steps towards implementation of project for which allotment was made. Liability if any will be paid on final settlement with UPSIDA.

II Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (P.Y. Nil)

(b) Corporate guarantee given by the Company Rs. Nil (P.Y. Nil)

33 The Ministry of Home Affairs announced a nationwide lockdown as a measure to contain the spread of COVID-19 which was declared a global pandemic by the World Health Organization. Owning to the lockdown, the supply chain was impacted in the second half of March 2020. However being in the manufacture of food products covered under essential supplies the Company has since then seen a steady improvement in the supply chain with increased regular support and labour availability. The Company is closely monitoring the impact of the pandemic on all aspects of its business and is taking appropriate measure to ensure the safety and well being of all its employees and ensuring full compliance with the directives issued by the Government in this regard.
The management has exercised due care in concluding on significant accounting judgements and estimates interalia recoverability of receivables assessment for impairment of investments inventory based on the information available to date both internal and external to the extent relevant while preparing these financial results as of and for the year ended March 31, 2020. The management has made assessment of the probable impact on the business and believes there will be no significant impact and does not for see any medium to long term risk in company's ability to continue as going concern.
The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

34 Balance in the accounts of Trade receivables, Advance, Security Deposits and Trade Payables has in some cases not been confirmed by the respective parties and are subject to confirmation by them.

35 In the opinion of the board, Current Assets, Loans & Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

36 Figures of Previous year have been regrouped whenever found necessary to make them comparable with that of current year.

37 The required disclosure in Respect of Defined Benefit Scheme (Based on Actuarial Valuation) of Gratuity of Employee benefits as per Accounting Standard 15 is disclosed as per Annexure-II.

38 The Company has only one business segment i.e. Dairy Products; hence segment reporting as defined in Accounting Standard -17 is not applicable.

39 On the basis of review carried out by the management, there was no impairment loss on fixed assets during the year.

40 As per AS-18, the Company's related parties and transactions with them are disclosed as per Annexure-III.

	As at 31.03.2020	As at 31.03.2019
41 Expenditure in foreign currency	12,50,382	14,14,787
42 Earnings in foreign currency	-	-

As per our separate report of even date attached herewith.

FOR ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.01544C

FOR AND ON BEHALF OF THE BOARD

(ATUL GARG)
PARTNER
M.NO.070757

(ATUL MEHRA)
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 00811607

(MAHENDRA KUMAR SINGH)
DIRECTOR
DIN: 02727150

(RAKESH KUMAR YADAV)
CHIEF FINANCE OFFICER

(NISHI)
COMPANY SECRETARY
M.NO.50043

PLACE: KANPUR
Dated: 26.06.2020

TASTY DAIRY SPECIALITIES LIMITED

NON- CURRENT INVESTMENT (AT COST)

Annexure - I

S.NO.	SCRIPT	FACE VALUE	NUMBERS		AMOUNT	
			AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2020	AS AT 31.03.2019
	Shares (Unquoted)					
1	Kanpur Ind. Dvp. Co.-Operative Estate Ltd.		-	-	500	500
2	Stock Options Express Private Limited (Equity Shares)	10	5,000	5,000	50,000	50,000
3	Salvation Developers Limited (Equity Shares) #	1	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
	Total		**1,00,05,000**	**1,00,05,000**	**1,00,50,500**	**1,00,50,500**

Shares are yet to be registered in the name of the company.

TASTY DAIRY SPECIALITIES LIMITED

FINANCIAL YEAR 2019-20

Annexure-II

Disclosure of Employee Benefit:

(i) In respect of Defined Benefit Scheme (Based on Actuarial Valuation) of Gratuity:

	2019-20	2018-19
(A) Change in Obligation over the year ended 31.03.2020		
Present Value of defined obligation at the beginning of the period	1600709	1204097
Interest Cost	112050	93318
Current Service Cost	125254	163747
Benefits Paid (If any)	0	0
Actuarial (Gains)/ Losses	(701251)	139547
Present Value of defined obligation at the end of the period	1136762	1600709
(B) Expenses recognised during the year 31.03.2020		
Current Service cost	125254	163747
Interest Cost	112050	93318
Actuarial (gain)/loss recognised in the period	(701251)	139547
Expenses to be recognised in the statement of P/L	(463947)	396612
(C) Principal Actuarial Assumptions		
Mortality Table	IALM 2012-14	IALM 2006-08 Ultimate
Discount rate (per annum)	7.00%	7.75%
Rate of Escalation in Salary (per annum)	5.00%	5.00%
Withdrawl Rate (per annum)	5.00%	5.00%

(ii) In respect of Defined Contribution Plan:

	2019-20	2018-2019
Details of contribution to defined plan recognised as expense during the period are as under:		
Employer Contribution's to Provident Fund	336380	341794

TASTY DAIRY SPECIALITIES LIMITED **Annexure-III**

RELATED PARTY DISCLOSURES:

As per accounting standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

a) Individuals owing, directly or indirectly, an interest in voting power that gives them control or significant influence-

- Mrs. Sonia Mehra

b) Key Managerial Personnel-

- Mr.Atul Mehra
- Mr. Mahendra Kumar Singh
- Ms. CS Nishi Sheikh
- Mr. Rakesh Kumar Yadav

c) Relatives of Key Managerial Personnel & other related parties.

- Mr. Prem Nandan Mehra (Father of Mr. Atul Mehra)
- Mrs. Veena Mehra (Mother of Mr. Atul Mehra)
- Mr.Arpit Mehra (Son of Mr. Atul Mehra)
- Mrs. Devika Mehra (Daughter-in-law of Mr. Atul Mehra)
- Ms. Sonalika Mehra (Daughter of Mr. Atul Mehra)

d) Enterprises commonly controlled or influenced by major shareholders/ directors/key managerial personnel of the Company.

- Verifresh Dairies Ltd.
- Cima Dairy and Foods Ltd.
- Cima Foods Pvt. Ltd.
- Stock Options Xpress Pvt. Ltd.
- Grow Home Developers Pvt. Ltd.
- Bhiwadi Milk Products Pvt. Ltd.
- Agrim Foods LLP

ii)	Nature of Transactions	Individuals owing, directly or indirectly, an interest in voting power that gives them control or significant influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Others
1	**Sales**				
	-Agrim Foods LLP				5,03,27,881 (5,21,51,891)
2	**Purchases**				
	-Agrim Foods LLP				2,02,88,152 (2,01,76,417)
3	**Rent paid**				

	-Mrs. Sonia Mehra	1,13,400 (1,13,400)			
	-Mr. Atul Mehra		2,67,000 (2,67,000)		
4	**Remuneration paid**				
	-Mrs. Sonia Mehra	36,00,000 (36,00,000)			
	-Mr. Atul Mehra		60,00,000 (60,00,000)		
	-Ms. CS Nishi Sheikh		2,38,991 (2,40,950)		
	-Mr. Mahendra Kumar Singh		3,28,226 (3,15,559)		
	-Mr. Arpit Mehra			30,00,000 (30,00,000)	
	-Mrs. Devika Mehra			4,80,000 (4,80,000)	
	-Mr. Prem Nandan Mehra			0 (1,44,000)	
	-Mrs. Veena Mehra			0 (1,44,000)	
	-Mr. Rakesh Kumar Yadav		4,80,000 (4,20,000)		
5	**Bad Debt Written Off**				
	-Bhiwadi Milk Products Private Limited				1,97,00,000 (0)
6	**Exceptional Items (Security Deposit Against Lease written off)**				
	-Bhiwadi Milk Products Private Limited				68,00,000 (0)
6	**Interest Income**				
	-Verifresh Dairies Ltd.				9,01,096 (8,26,694)
7	**Rental Income**				
	-Agrim Foods LLP				1,20,000 (20,000)
8	**Balances as at 31st March, 2020**				
	Receivable				
(i)	Trade Receivables				
	-Bhiwadi Milk Products Private Limited				0 (1,97,00,000)
	-Agrim Foods LLP				1,99,96,579 (96,97,702)
(ii)	Security Deposits				
	-Mr. Atul Mehra		3,55,00,000 (3,55,00,000)		
	-Bhiwadi Milk Products Private Limited				0 (1,20,00,000)
(iii)	Loans & Advances				
	-Verifresh Dairies Ltd.				98,21,947 (90,10,961)
	-Grow Homes Developers Pvt. Ltd.				0 (50,000)
	Payable				
(i)	Unsecured Loans				
	-Mr. Atul Mehra		0 (3,88,00,000)		
(ii)	Other Payables				
	-Mrs. Sonia Mehra	25,921 (3,17,251)			
	-Mr. Atul Mehra		55,365 (3,67,191)		
	-Mr. Arpit Mehra			45,821 (664)	
	-Mrs. Devika Mehra			76,400 (38,200)	

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tasty Dairy Specialities Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, 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, the aforesaid standalone financial statements give the information required by the Companies Act 2013 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 March 31, 2020, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

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 (ICAI) 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code ICAI 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 financial statements of the current period. These matters were addressed in the context of our

audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

The key audit matters	How our audit addressed the Key Audit Matter
MAT Credit Entitlement The company has recognized MAT credit entitlement. The recoverability of this MAT credit entitlement is dependent upon the generation of sufficient future taxable profit to utilize such entitlement within the stipulated period prescribed under the income tax act, 1961. We identified this as a key audit matter because significant judgment is required in forecasting future taxable profits for recognition of MAT credit entitlement.	We have assessed the management's judgment relating to the forecasts of future revenue, taxable profit and evaluated the reasonableness of the considerations/ assumptions underlying the preparation of these forecasts. Based on the above procedures performed, the recognition and measurement of MAT credit entitlement are considered adequate and reasonable.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

Responsibility of Management for 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 standalone 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 statement 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

As required by Section 143(3) of the Act, we report that:

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.

(a) 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

(b) 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.

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

(f) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(g) 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 does not have any pending litigations which would impact its financial position
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.

For ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 01544C

(ATUL GARG)
PARTNER
M.NO. 070757

Place: Kanpur
Date:26.06.2020

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Re. TASTY DAIRY SPECIALITIES LIMITED

1. In respect of its Fixed Assets:
   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) Major fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable and to the best of our knowledge, no material discrepancies have been noticed on such verification.

   (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.

2. The inventory has been physically verified during the year by the management at reasonable interval during the year. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.

3. According to the information and explanation given to us, the company has granted loan to a company listed in register maintained under Section 189 of the Act.

a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the company listed in the Register maintained under Section 189 of the Act were not, prima facie prejudicial to the interest of the Company.

b) In case of the loan granted to the company listed in the Register maintained under Section 189 of the Act, the Borrower is regular in payment of interest. There is no stipulation as regards to repayment of the loan.

c) There are no overdue amounts in respect of loans granted to company listed in the Register maintained under Section 189 of the Act.

4. In our opinion and according to information and explanation given to us, the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 & 186 of The Companies Act, 2013 as applicable.

5. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion the company has not accepted any loans or deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of The Companies Act, 2013 and which are 'deposits' within the meaning of rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014.

6. According to the information and explanations given to us, we are of the opinion that prima facie, the cost records prescribed by the Central Government under section 148(1) of the Act have been made and maintained.

7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, Goods and Service Tax, custom duty, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanation given to us, no undisputed demand payable in respect of provident fund, employees' state insurance, income tax, sales tax, Goods and Service Tax custom duty, cess and any other material statutory dues were in arrear as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues that have not been deposited on account of disputed matters pending before Income Tax authorities are as under:

Sl. No.	Name of Statue	Nature of Dues	Amount (Rs.in Lacs)	Period to which the amount relates	Forum where dispute is Pending
.1	Income Tax Act 1961	Income Tax	0.20	2016-17	Deputy Commissioner of Income Tax
2.	Income Tax Act 1961	Income Tax	0.46	2011-12	Deputy Commissioner of Income Tax
3.	Income Tax Act 1961	Income Tax	1.22	2017-18	Deputy Commissioner of Income Tax
4.	Income Tax Act 1961	Income Tax	3.69	2018-19	Deputy Commissioner of Income Tax

8. Based on our audit procedures and on information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any financial institution and banks. According to records of the company, the company has not issued debentures; hence the question of reporting on payment of dues to debenture holders does not arise.

9. The Company has not raised any money by public issue during the period covered by our Audit Report. In our opinion and according to the information and explanation given to us the Company has utilized the money raised by way of term loans during the year for the purpose for which they were raised.

10. According to the information and explanations given to us, neither fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to The Companies Act,2013.

12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.

14. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment and private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement on reporting under Para 3(xiv) is not applicable.

15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, the requirement on reporting under Para 3(xv) is not applicable.

16. According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No. 01544C

(ATUL GARG)
PARTNER
M. No. 70757

PLACE: KANPUR
DATED:26.06.2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Re. TASTY DAIRY SPECIALITIES LIMITED

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

We have audited the internal financial controls over financial reporting of **TASTY DAIRY SPECIALITIES LIMITED** ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls 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 which 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 unauthorised 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.01544C

(ATUL GARG)
PARTNER
M.No.070757

PLACE: KANPUR
DATED:26.06.2020

DIRECTORS' REPORT

To
The Members of
Tasty Dairy Specialities Limited

Your Directors have pleasure in presenting the 28th Annual Report on the business and operations of your Company, Tasty Dairy Specialities Limited ('the Company') together with the Audited Financial Statements for the financial year ended 31st March, 2020.

1. FINANCIAL RESULTS

(Amount in Rs. Lakhs)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Revenue from Operations	40,315.91	36,520.52
Other Income	64.98	105.28
Total Income	**40,380.89**	**36625.80**
Profit before Interest, Depreciation and Taxes	**1,291.70**	**1,349.03**
Less: Depreciation and Amortization expenses	165.21	193.38
Less: Interest on borrowings (Finance cost)	463.21	410.11
Profit before tax and exceptional items	**663.27**	**745.54**
Less: Exceptional Item	68	**0**
Profit before Tax (PBT)	**595.27**	**745.54**
Tax Expenses:		
Less: Net Current Tax	180.47	155.73
Add: Deferred Tax	4.74	5.21
Net Profit/(Loss) after tax (PAT)	**419.54**	**594.54**
Earnings per share (Basic &Diluted)	2.05	2.91
Paid Up Share Capital	**Rs.204,300,000**	**Rs.204,300,000**

*** EPS = Net Profit/ Weighted Average number of Equity Share**

EPS (Basic & Diluted) = Rs.4,19,53,713 /2,04,30,000

= Rs.2.05 per shares

2. FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the Company for the financial year 2019-20 have been given hereunder:

- The **Total Revenue from operations** of the Company during the financial year 2019-20 was **Rs.403.16 Crores** against the revenue from operations of Rs.365.20 Crores in the previous financial year 2018-19.
- The **Net Profit before tax** for the year under review was **Rs.5.95 Crores** as compare to the profit before tax in the previous year of Rs.7.45 Crores.
- The **Net Profit after tax** for the year under review was **Rs.4.19 Crores** as compare to the profit after tax in the previous year of Rs.5.94 Crores. **The Earning Per Share (EPS) of the company is Rs.2.05 per share.**
- Your Company has complied with all the acts, rules, regulations and guidelines issued/prescribed by the Securities Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs and other statutory authorities.

3. DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review. Therefore, the Company's Board of Directors does not recommend a dividend for the year ended March 31, 2020

4. TRANSFER TO RESERVES

During the financial year under review the Company has transferred its amount to reserve as shown in notes to accounts of the financial statements.

5. CHANGE IN SHARE CAPITAL STRUCTURE

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

A) AUTHORISED SHARE CAPITAL

During the year under review 2019-20, the Authorised share capital of the company is Rs.24,00,00,000/- (Rupees Twenty Four Crores only) divided into 2,40,00,000 equity shares of Rs.10 each.

B) ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:

During the under review 2019-20, the issued, subscribed and paid up share capital of the company is Rs.20,43,00,000 (Twenty Crores Forty thousand only) divided into 2,04,30,000 Equity shares of Rs.10 each.

C) ISSUE OF BONUS SHARES:

During the year under review 2019-20, 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.

As on **31st March, 2020** the following directors hold Equity shares in the Company:

Sl No.	Name of Director	No. of Equity Share of face value of Rs.10 each	Holding in (%)
1	Mr. Atul Mehra	15,03,000	7.36%
2	Mr. Narendra Shankar Sathe	1500	0.01%

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.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF 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, 2020 except the impact COVID-19, pandemic on the business operations of the Company as follows**,**

Impact of the CoVID-19 pandemic on the business;

The Company is categorized under “Essential Commodities” as per the notification issued by Ministry of Home Affairs (MHA) Govt. of India, for supply of Milk and Milk Products. The pandemic has not had any material adverse impact on the company’s business, although the sales of milk and value-added products came down because of the lockdown. Transportation also got impacted initially to some extent due to absenteeism of drivers. All the milk supplied by farmers was procured and processed during the lockdown period. However, availability of raw materials and the supply chain of the company were not affected. The Company had taken conscious decision to balance uninterrupted operations and ensuring a safe working environment. To ensure this, some team members were asked to work from their locations.

The Company had also made necessary arrangements by obtaining passes from appropriate authorities as per the Guidelines issued by the Government of India and respective States, for vehicles and individuals and conducted proper sanitization of work place to ensure that staff were safe and comfortable at work place.

The rest of the staff were asked to report to the workplace on alternate days based on their convenience, thereby ensuring seamless operations, reporting and controls. Your Company has complied the COVID-19 guideline issued by the Securities Exchange Board of India. In view of the same and considering the MCA circulars, your Company be convening the 28th AGM through VC/ OAVM without the physical presence of the members at a common venue. However, the deemed venue for the AGM shall be the Administrative Office of the Company.

7. 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.

8. 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.

9. ACCOUNTS, AUDITORS AND AUDIT REPORT

Statutory Auditor

At the Annual General Meeting held on September 29, 2016, M/s Atul Garg and Associates, Chartered Accountants, (Firm Registration No. 01544C) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Twenty Ninth (29th) Annual General Meeting of the Company to be held in the calendar year 2021. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment

of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Atul Garg and Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Members are requested to consider the ratification of appointment of M/s Atul Garg and Associates, as the Statutory Auditors, for the financial year 2020-21.

Accounts:
Accounts along with their Notes are self-explanatory and do not require any further explanation or clarification.

Auditors' Report:

The notes on financial statement referred to in the auditor's report are self-explanatory. There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and do not call for any further explanation/comment from the board. No frauds are reported by the Auditors which fall under the purview of sub section (12) of Section 143 of the Companies Act 2013.

The Auditor's Report for the financial year 2019-20 does not contain any qualification, reservation or adverse remark.

Internal Auditor :

Mr. Ved Prakash Agnihotri is the internal auditor of the company. The Audit Committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

Secretarial Auditor

M/s. GSK & Associates, Practicing Company Secretaries, was appointed to conduct the Secretarial audit of the Company for the financial year 2020-21 in the board meeting held on 08th May,2020, in terms of Section 204 of the Companies Act, 2013 and the rules there under. The Secretarial Audit Report for the financial year 2019-20 forms the part of the Directors' Report as **ANNEXURE-H** to the Board Report, does not contain any Qualification, reservation or adverse remark.

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 08th May,2020 have appointed **M/s Rakesh Misra and Co.,** Cost Accountant as Cost Auditor for the financial year 2020-21, 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.

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and do not call for any further explanation/comment from the board. No frauds are reported by the Auditors which fall under the purview of sub section (12) of Section 143 of the Companies Act 2013.

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

10. 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.

11. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, the changes in the Directors and Key Managerial Personnel are herein below:

- During the year under review, the appointment of Dr. Ashok Kumar Tripathi has been ratified as an Independent Director of the Company at the 27th Annual general meeting held on 30th Sept,2019 for a term of 5 years w.e.f. 22nd Feb,2019.
- On 15th January,2020, death of Mr. Prem Nandan Mehra, executive director of the company was intimated to exchange.

  Further, the Board composition is appropriate as per the Regulation 17 of SEBI (LODR) 2015 i.e. with the optimum combination of executive and non-executive directors with at least one woman director and more than fifty percent of the board of directors comprise of non-executive directors.

12. 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.

13. 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	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. *Further we are using Plate Heat Exchanger, Condenser Recovery system, which further adds the step to Energy Conservation. *Falling Film Chiller is giving best heat transfer and maintaining desired temp all the time hence leading to Conservation of Energy. *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.
(ii) Steps taken for utilizing alternate sources of energy	*LED lights being used as an alternate source of energy. *Boiler Furnace with high temperature bricks, more water re-circulation line, full nozzles with required bed along with recirculation line of fine paticles of un burnt particles gathered in multi cyclone dust collector.
(iii) Capital investment on energy conservation equipment	As per Financial Statement
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 2019-20 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 31.03.2020	As at 31.03.2019
Expenditures:		
Travelling and other business expenditure	12.50 Lacs	14.14 Lacs
Total Outflow	12.50 Lacs	**14.14 Lacs**
Total Inflow	**NIL**	**NIL**

14. DISCLOSURE

a. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in "**ANNEXURE-B"** hereto.

b. NUMBER OF MEETINGS OF BOARD

4 (Four) meetings of the Board of Directors and in committee meetings 2(two) meetings of Corporate Social Committee Meeting, 4 (four) Audit Committee meetings, 1(one) Nomination and Remuneration committee meeting and 3 (Three) Stakeholders' Relationship Committee meeting were convened and held during the year. 1 (One) Exclusive meeting of Independent directors held during the year. The detail of which is annexed to this report as **"Annexure-C"**.

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, Mr. Neeraj Kanodia, Mrs. Vimi Sinha and Dr. Ashok Kumar Tripathi, 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 4 mandatory committees:**

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee.

And additional 2 committees Executive Committee (Management committee) and Internal Complaint 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 Four (4) times during the year**(Annexure-C)**

Name of Directors	Date of Audit committee meetings				No. of meeting attended
	29th May, 2019	**20th August, 2019**	**07th November, 2019**	**03rd February, 2020**	**Count**
Mr. Narendra Shankar Sathe	P	**P**	**P**	**P**	**4**
Mr. Neeraj Kanodia	P	**P**	**P**	**P**	**4**
Dr. Ashok Kumar Tripathi	-	**-**	**-**	**P**	**1**
*Mr. Prem Nandan Mehra	A	**A**	**A**	**NA**	**0**

*Due to death of Mr. Prem Nandan Mehra, Dr. Ashok Kumar Tripathi was appointed and the re-composition of Audit committee on 23rd January,2020 was approved by the board and committee thereafter.

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) time during the year.

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

	Name of Directors	**Category**	**Date of Nomination & Remuneration committee meetings**	**No. of meeting attended**
			23rd January, 2020	Count
1	Mr. Narendra Shankar Sathe	Chairman	P	1
2	Mr. Neeraj Kanodia	Member	P	1
3	Mrs. Vimi Sinha	Member	P	1

CORPORATE SOCIAL RESPONSIBLITIES 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 2 (Two) times during the year.

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

Chairman and Members	Category	Meetings held during the tenure of directors	Meetings attended
Mr. Atul Mehra	Chairman	2	2
Mr. Narendra Shankar Sathe	Member	2	2
Mr. Neeraj Kanodia	Member	2	2

STAKEHOLDER'S RELATIONSHIP COMMITTEE

During the year under review, the Board has received queries from investors and the members of the committee met 3 times during the year to consider and take note the same.
The details of the composition and meetings of its committees is provided:

Chairman and Members	Category	Meetings held during the tenure of directors	Meetings attended
Mr. Narendra Shankar Sathe	Chairman	3	3
Mr. Atul Mehra	Member	3	3
Mr. Neeraj Kanodia	Member	3	3
Mr. Mahendra Kumar Singh	Member	3	3
Mrs. Vimi Sinha	Member	3	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, 2020.

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 i.e. 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.

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. The policy is uploaded on the website of the company i.e. www.tastydairy.com.

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 10% 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) 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 Personal) Amendment Rules, 2016 forming part of the Director's Report for the year ended 31st March, 2020 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 2019-20.

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. CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility" ("CSR"), the Company has 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.

The Annual Report on CSR activities in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "**ANNEXURE-D".**

o. 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 -E ".**

p. 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 2019-20. The certificate received from CFO is attached herewith as per **"ANNEXURE – F".**

q. LISTING FEES:

The Company affirms that the Annual Listing Fees for the year 2020-21 to The Bombay Stock Exchange Limited (BSE) has been duly paid. As on date no outstanding dues.

r. 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 behavior, 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.

However, our Company being listed on SME Exchange – "BSE SME Platform" is exempt under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

s. 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. 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.

t. 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 31st March 2020. **"Annexure- G".**

u. 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 31.03.2020 has been received from Practicing Company Secretary and annexed as **"Annexure –I"** of the Directors' report.

v. CORPORATE GOVERNANCE

Your company has been complying with the good corporate governance over the years and is committed to the highest standards of compliance. Pursuant to the Regulations 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) of Regulations 46(2) and Para C, D, and E of Schedule V shall not apply to the company whose specified securities are listed on the SME Exchange. Therefore, the Corporate Governance Report is not applicable on the company and therefore not provided by the Board.

However, your Company has incorporated the appropriate standards for corporate governance and has complied with the Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

By the order of Board of
for Tasty Dairy Specialities Limited

Date : September 04, 2020
Place : Kanpur

ATUL MEHRA	**MAHENDRA KUMAR SINGH**
Whole time Director	**Director**
DIN : 00811607	DIN : 02727150

Annexure-"A" to the Directors' Report

COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of as on 31st March 2020 was as follows:

Category	No. of Directors
Executive Directors	2
Non-Executive Directors	
Independent Non-Executive Director	3
Independent Women Director	1
Total	**6**

- the appointment of Dr. Ashok Kumar Tripathi has been ratified as an Independent Director of the Company at the 27th Annual general meeting held on 30th Sept,2019 for a term of 5 years w.e.f. 22nd Feb,2019.

- On 15th January,2020, death of Mr. Prem Nandan Mehra, executive director of the company was intimated to exchange.
- Further, the Board composition is appropriate as per the Regulation 17 of SEBI (LODR) 2015 i.e. with the optimum combination of executive and non-executive directors with at least one woman director and more than fifty percent of the board of directors comprise of non-executive directors.

By the order of Board of

for Tasty Dairy Specialities Limited

Date : September 04, 2020

Place : Kanpur

ATUL MEHRA
Whole time Director
DIN : 00811607

MAHENDRA KUMAR SINGH
Director
DIN : 02727150

"ANNEXURE-B" to the Directors' Report

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form no. MGT – 9

I. REGISTRATION AND OTHER DETAILS	
CIN	L15202UP1992PLC014593
Registration Date	30/07/1992
Name of the Company	Tasty Dairy Specialities Limited
Category / Sub – Category of the Company	**Category:** Company limited by share **Sub–Category:** India Non-Government Company
Address of the Registered Office and contact details	D-3, UPSIDC Industrial Area, Jainpur-Kanpur Dehat- 209 311. Tele No.: 0512-2551643, 4003999 Fax no. : 0512-2551643 Email: info@tastydairy.com
PAN of the Company	AAACT6936H
Whether listed company	YES BOMBAY STOCK EXCHANGE LIMITED (BSE SME- Platform)
Name, Address and contact details of Registrar and Transfer Agent, if any.	**BIGSHARE SERVICES PVT. LTD.** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai -400059 Tel. : 022-62638200 Fax. : 022-62638299 E-mail: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.	**Name and Description of main products / services**	**NIC Code of the Product / Service*** **	**% to total turnover of the Company**
1.	Skimmed Milk Powder (SMP/SMS)	10502	22.31%
2.	Milk Liquid	10501	58.73%
3.	Ghee/ Butter/ Fat	10504	11.45%

*** As per NIC – 2008 issued by the Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBS IDIARY AND ASSOCIATE COMPANIES
None

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)									
(i) CATEGORY-WISE SHAREHOLDING									
Category of Shareholder	**No of shares held at the beginning of the year**				**No of shares held at the end of the year**				**% change during the year**
	Demat	**Physical**	**Total**	**% of Total shares**	**Demat**	**Physical**	**Total**	**% of Total shares**	
A. Promoters									
(1) Indian									
a. Individual / HUF	14994000	0	14994000	73.39 %	15018000	0	15018000	73.51	0.12
b. Central Govt.								-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks / FIs	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	**14994000**	**0**	**14994000**	**73.39 %**	**15018000**	**0**	**15018000**	**73.51**	**0.12**
(2) Foreign									
a. NRIs – Individuals	-	-	-	-	-	-	-	-	-
b. Other – Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-

Sub-total (A)(2) Total shareholding of Promoters	**14994000**	**0**	**14994000**	**73.39 %**	**15018000**	**0**	**15018000**	**73.51**	**0.12**
Promoters Group holding	3000	Nil	3000	0.01%	201000	Nil	201000	0.98	0.97
Total shareholding of promoters & Promoter Group(A)*	**14997000**	**Nil**	**14997000**	**73.41 %**	**15219000**	**0**	**15219000**	**74.49 %**	**1.09**
B. Public shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / FIs	-	-	-	-	-	-	-	-	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-
e. VCFs**	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. FVCFs***	-	-	-	-	-	-	-	-	-
i. Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
2. Non-institutions									
a. Bodies Corporate	-	-	-	-	-	-	-	-	-
i. Indian	597000	0	597000	2.92	681000	0	681000	3.33	0.41
ii. Overseas	-	-	-	-	-	-	-	-	-
iii.ESOP	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholde	1550975	0	1550975	7.59	1439350	0	1439350	7.05	(0.55)

rs holding nominal share capital upto Rs. 1 Lakhs									
i. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2226000	0	2226000	10.90	2015973	0	2015973	9.87	(1.03)
c. Others (specify)									
1. CLEARING MEMBER	168025	0	168025	0.82	6677	0	6677	0.03	(0.79)
2. HUF	792000	0	792000	3.88	921000	0	921000	4.51	0.63
3 DIRECTOR RELATIVE	3000	0	3000	0.01	3000	0	3000	0.01	Nil
4. NON RESIDENT INDIANS (NRI)	96000	0	96000	0.47	144000	0	144000	0.70	0.23
Sub-total (B)(2)	**5433000**	**0**	**5433000**	**26.59**	**5211000**	**25.51**	**5211000**	**25.51**	**(1.09)**
Total Public shareholding (B)****	**5433000**	**0**	**5433000**	**26.59**	**5211000**	**25.51**	**5211000**	**25.51**	**(1.09)**
C. Shares held by custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**20430000**	**Nil**	**20430000**	**100**	**20430000**	**Nil**	**20430000**	**100**	**Nil**

* Total shareholding of promoter & Promoters Group (A) = (A) (1)Promoters + (A) (2) Promoter group (relative)

** Venture Capital Funds

*** Foreign Venture Capital Funds

**** Total Public shareholding (B) = (B)(1) + (B)(2)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)								
(ii) SHAREHOLDING OF PROMOTERS								
Sl.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in shareholding during the year**
		No. of shares	**% of total shares of the Company**	**% of shares pledged / encumbered to total shares**	**No. of shares**	**% of total shares of the Company**	**% of shares pledged / encumbered to total shares**	
1.	Mr. Atul Mehra	1479000	7.24%	-	1503000	7.36%	-	0.12
2.	Mr. Prem Nandan Mehra	15000	0.07%	-	15000	0.07%	-	0
3.	Mrs. Sonia Mehra	13500000	66.08%	-	13500000	66.08%	-	0
	Total	**14994000**	**73.39%**	**Nil**	**14994000**	**73.51%**	**Nil**	**0.12**

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)					
(iii) CHANGES IN PROMOTERS' SHAREHOLDING					
Sl. No.	**Particulars**	**Shareholding at the beginning of the year**		**Cumulative shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	Mr. Atul Mehra	1479000	7.24	1503000	7.36%
2.	Mr. Prem Nandan Mehra	15000	0.07	15000	0.07%
3.	Mrs. Sonia Mehra	13500000	66.08	13500000	66.08%
4.	Mr. Arpit Mehra (promoter group)	1500	0.007%	1500	0.0073%
5.	Mrs.Devika Mehra (promoter group)	1500	0.007	15000	0.0734%
6.	CIMA Foods Pvt. Ltd. (Promoter group)	0	0	180000	0.8811%

7.	CIMA Dairy & Foods Ltd.	0	0	3000	0.0147

Shareholding Pattern of top ten Shareholders (other than Directors, promoters and holders of GDRs and ADRs):

S. No.		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For each of the Top 10 Shareholders	**No. of Shares**	**% of Total shares of the company**	**No. of Shares**	**% of total shares of the company**
1.	MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED	6000	0.03	Detail as below mentioned	
2.	TANVI JIGNESH MEHTA	285000	1.40	Detail as below mentioned	
3.	AMAR NATH AGRAWAL HUF	150000	0.73	Detail as below mentioned	
4.	INTERNATIONAL FINANCIAL SERVICES LTD.	264000	1.29	*(264000)	(1.29)
5.	ATUL KANODIA	210000	1.03	Detail as below mentioned	
6.	AMBRISH AGRAWAL HUF .	150000	0.73	Detail as below mentioned	
7.	NNM SECURITIES PVT LTD	150000	0.73	Detail as below mentioned	
8.	ANVESHAN MULTISOLUTIONS LLP	108000	0.53	108000	0.53
9.	LINCOLN P COELHO	102000	0.50	102000	0.50
10.	RITABEN JANAKRAI SONAGARA	75000	0.37	75000	0.37
11.	SHASHI AGGARWAL	93000	0.46	93000	0.46
Total		**1593000**	**7.80%**		

*Figures in brackets shows shares sold out at the end of the year i.e. 31.03.2020

		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	**% total Shares of the Compnay**				**No of Shares**	**% total Shares of the Compnay**
1	**MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED**	6000	0.03	30-Mar-2019	0		6000	0.03
			0.19	12-Apr-2019	33000	Buy	39000	0.19
			0.48	28-Jun-2019	60000	Buy	99000	0.48

			0.44	27-Sep-2019	-9000	Sell	90000	0.44
			0.43	30-Sep-2019	-3000	Sell	87000	0.43
			0.37	04-Oct-2019	-12000	Sell	75000	0.37
			0.82	01-Nov-2019	93000	Buy	168000	0.82
			1.07	08-Nov-2019	51000	Buy	219000	1.07
			1.66	15-Nov-2019	120000	Buy	339000	1.66
			1.92	22-Nov-2019	54000	Buy	393000	1.92
			1.79	13-Dec-2019	-27000	Sell	366000	1.79
			1.76	27-Dec-2019	-6000	Sell	360000	1.76
			1.73	17-Jan-2020	-6000	Sell	354000	1.73
			1.69	31-Jan-2020	-9000	Sell	345000	1.69
			1.63	07-Feb-2020	-12000	Sell	333000	1.63
		333000	1.63	31-Mar-2020	0		333000	1.63
2	**TANVI JIGNESH MEHTA**	285000	1.40	30-Mar-2019	0		285000	1.40
			1.41	16-Aug-2019	3000	Buy	288000	1.41
		288000	1.41	31-Mar-2020	0		288000	1.41
3	**AMAR NATH AGRAWAL HUF .**	150000	0.73	30-Mar-2019	0		150000	0.73
			0.84	14-Feb-2020	21000	Buy	171000	0.84
			0.93	28-Feb-2020	18000	Buy	189000	0.93
			1.00	06-Mar-2020	15000	Buy	204000	1.00
			1.12	13-Mar-2020	24000	Buy	228000	1.12
			1.25	20-Mar-2020	27000	Buy	255000	1.25
			1.37	27-Mar-2020	24000	Buy	279000	1.37
			1.38	31-Mar-2020	0		282000	1.38
		282000	1.38	31-Mar-2020	3000	Buy	282000	1.38
4	**INTERNATIONAL FINANCIAL SERVICES LTD.**	264000	1.29	30-Mar-2019	0		264000	1.29
			0.00	27-Sep-2019	-264000	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
5	**ATUL KANODIA**	210000	1.03	30-Mar-2019	0		210000	1.03
			1.04	12-Jul-2019	3000	Buy	213000	1.04
		213000	1.04	31-Mar-2020	0		213000	1.04
6	**AMBRISH AGRAWAL HUF .**	150000	0.73	30-Mar-2019	0		150000	0.73
			0.91	07-Feb-2020	36000	Buy	186000	0.91
		186000	0.91	31-Mar-2020	0		186000	0.91
7	**NNM SECURITIES PVT LTD**	150000	0.73	30-Mar-2019	0		150000	0.73
			0.72	05-Apr-2019	-3000	Sell	147000	0.72
			0.75	12-Apr-2019	6000	Buy	153000	0.75
			0.76	19-Apr-2019	3000	Buy	156000	0.76
			0.78	03-May-2019	3000	Buy	159000	0.78
			0.79	17-May-2019	3000	Buy	162000	0.79
			0.75	24-May-2019	-9000	Sell	153000	0.75
			0.76	07-Jun-2019	3000	Buy	156000	0.76
			0.82	21-Jun-2019	12000	Buy	168000	0.82
			0.85	28-Jun-2019	6000	Buy	174000	0.85
			0.84	05-Jul-2019	-3000	Sell	171000	0.84
			0.81	12-Jul-2019	-6000	Sell	165000	0.81
			0.78	19-Jul-2019	-6000	Sell	159000	0.78
			0.68	26-Jul-2019	-21000	Sell	138000	0.68
			0.69	02-Aug-2019	3000	Buy	141000	0.69

			0.68	16-Aug-2019	-3000	Sell	138000	0.68
			0.66	23-Aug-2019	-3000	Sell	135000	0.66
			0.63	30-Aug-2019	-6000	Sell	129000	0.63
			0.59	06-Sep-2019	-9000	Sell	120000	0.59
			0.57	13-Sep-2019	-3000	Sell	117000	0.57
			0.56	20-Sep-2019	-3000	Sell	114000	0.56
			0.54	30-Sep-2019	-3000	Sell	111000	0.54
			0.43	04-Oct-2019	-24000	Sell	87000	0.43
			0.44	11-Oct-2019	3000	Buy	90000	0.44
			0.41	18-Oct-2019	-6000	Sell	84000	0.41
			0.44	25-Oct-2019	6000	Buy	90000	0.44
			0.41	01-Nov-2019	-6000	Sell	84000	0.41
			0.00	08-Nov-2019	-84000	Sell	0	0.00
			0.03	15-Nov-2019	6000	Buy	6000	0.03
			0.04	22-Nov-2019	3000	Buy	9000	0.04
			0.07	29-Nov-2019	6000	Buy	15000	0.07
			0.04	06-Dec-2019	-6000	Sell	9000	0.04
			0.15	13-Dec-2019	21000	Buy	30000	0.15
			0.16	27-Dec-2019	3000	Buy	33000	0.16
			0.12	03-Jan-2020	-9000	Sell	24000	0.12
			0.10	17-Jan-2020	-3000	Sell	21000	0.10
			0.04	31-Jan-2020	-12000	Sell	9000	0.04
			0.01	07-Feb-2020	-6000	Sell	3000	0.01
			0.04	14-Feb-2020	6000	Buy	9000	0.04
			0.07	21-Feb-2020	6000	Buy	15000	0.07
			0.06	28-Feb-2020	-3000	Sell	12000	0.06
			0.13	06-Mar-2020	15000	Buy	27000	0.13
			0.09	13-Mar-2020	-9000	Sell	18000	0.09
			0.06	20-Mar-2020	-6000	Sell	12000	0.06
			0.04	27-Mar-2020	-3000	Sell	9000	0.04
		9000	0.04	31-Mar-2020	0		9000	0.04
8	**ANVESHAN MULTISOLUTIONS LLP**	108000	0.53	30-Mar-2019	0		108000	0.53
		108000	0.53	31-Mar-2020	0		108000	0.53
9	**LINCOLN P COELHO**	102000	0.50	30-Mar-2019	0		102000	0.50
		102000	0.50	31-Mar-2020	0		102000	0.50
10	**SHASHI AGGARWAL**	93000	0.46	30-Mar-2019	0		93000	0.46
		93000	0.46	31-Mar-2020	0		93000	0.46

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)					
(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
Sl. No.	**For each of the Directors or KMP**	**Shareholding at the beginning of the year**		**Cumulative shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	**MR. ATUL MEHRA**				
	At the beginning of the year	1479000	7.24%	1479000	7.24%
	Changes during the year Date Reason 31.01.2020 BUY	-	-	24000	0.12%
	At the end of the year	1503000	7.36%	1503000	7.36%
2.	**MR PREM NANDAN MEHRA**				
	At the beginning of the year	15000	0.07%	15000	0.07%
	Changes during the year Date Reason - -	NO CHANGES			
	At the end of the year	15000	0.07%	15000	0.07%
3.	**MR. NARENDRA SHANKAR SATHE**				
	At the beginning of the year	1500	0.01%	1500	0.01%
	Changes during the year Date Reason	NO CHANGES			
	At the end of the year	1500	1500	1500	0.01%
Total Shareholding of Directors		**1495500**	**7.32%**	**1519500**	**7.44%**

V. INDEBTEDNESS				
INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT (in Rs)				
Particulars	**Secured loans excluding deposits**	**Unsecured loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
(i) Principal amount	30,03,67,174	9,52,85,418.46	0	39,56,52,593
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	**30,03,67,174**	**9,52,85,419**	**0**	**39,56,52,593**
Change in indebtedness during the financial year				
(+)Addition	12,64,52,641	0	0	12,64,52,641
(-)Reduction	0	64,802,955	0	64,802,955
Net Change				**6,16,49,686**

Indebtedness at the end of the financial year				
(iv) Principal amount	42,68,19,815	30,482,464	0	457,302,279
(v) Interest due but not paid	-	-	-	-
(vi) Interest accrued but not due	-	-	-	-
Total (iv + v + vi)	**42,68,19,815**	**3,04,82,464**	0	**457,302,279**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (in Rs.)					
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND / OR MANAGER					
Sl.	**Particulars of remuneration**	**Name**	**Name**	**Name**	**Total Amount**
1.	**Gross Salary**	**Mr. Atul Mehra**	**Mr. Prem Nandan Mehra**	**Mr. Mahendra Kumar Singh**	
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Rs. 60,00,000	Rs. 1,44,000	Rs.3,28,226	Rs. 64,72,226
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	c. Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961				
-	**Stock Options**				
3.	**Sweat Equity**				
4.	**Commission**				
	- as % of profit				
	- others (specify)				
5.	Others (specify)				
Total (A)		**Rs. 60,00,000**	**Rs. 1,44,000**	**Rs.3,28,226**	**Rs. 64,72,226**
Ceiling as per the Act		**Rs.64,72,226**			

	VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (in Rs.)					
	B. REMUNERATION TO OTHER DIRECTORS					
Sl. No.	**Particulars of remuneration**	**Name of Directors**				**Total Amount**
		MR. NEERAJ KANODIA	MR. NARENDRA S. SATHE	MRS. VIMI SINHA	DR. ASHOK K. TRIPATHI	
1.	**Independent Directors**					
	Fees for attending board / committee meetings	Rs. 10,890	Rs.7920	Rs.4950	Rs.990	Rs.24750
	Commission	-	-	-	-	-
	Others (specify) Consultancy charges	-	-	-	Rs.40,000	Rs.40,000
	Total (1)	**Rs. 10,890**	**Rs.7920**	**Rs.4950**	**Rs.40,990**	**Rs.64,750**
2.	**Other Non-Executive Directors**					
	Fees for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others (specify)	NIL	NIL	NIL	NIL	NIL
	Total (2)	**NIL**	**NIL**	NIL	**NIL**	**NIL**
Total (B) = (1 + 2)		**Rs. 10,890**	**Rs.7920**	**Rs.4950**	**Rs.40,990**	**Rs.64,750**
Total Managerial Remuneration		**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Overall ceiling as per the Act		**1 lakh**	**1 Lakh**	**1 Lakh**	**1 Lakh**	**1 Lakh**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (in Rs.)					
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	**Particulars of remuneration**	**Key Managerial Personnel**			**Total Amount** (in Rs)
1.	**Gross Salary**	**Mr. Rakesh K. Yadav** Chief Financial Officer	CEO	**CS Nishi Sheikh** Company Secretary	
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4,80,000	Nil	2,42,400	7,22,400
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0	0	0	0
	c. Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0	0
2.	**Stock Options**	0	0	0	0
3.	**Sweat Equity**	0	0	0	0
4.	**Commission**	0	0	0	0
	- as % of profit	0	0	0	0
	- others (specify)	0	0	0	0
5.	**Others (specify)**	**0**	**0**	**0**	**0**
	Total (A)	**Rs.480,000**	**0**	**Rs,2,42,400**	**Rs.7,22,400**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment / Compounding Fees imposed**	**Authority [RD / NCLT / Court]**	**Appeal made, if any (give details)**
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

By the order of Board of
for Tasty Dairy Specialities Limited

Date : September 04, 2020
Place : Kanpur

ATUL MEHRA
Whole time Director
DIN : 00811607

MAHENDRA KUMAR SINGH
Director
DIN : 02727150

"Annexure-C" to the Directors' Report

BOARD MEETINGS HELD DURING THE F.Y.2019-20

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	30/05/2019	7	6	85.71
2	30/08/2019	7	6	85.71
3	07/11/2019	7	5	71.43
4	23/01/2020	6	6	100

EXCLUSIVE MEETING OF INDEPENDENT DIRECTOR

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	23/01/2020	4	4	100

COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR 2019-20

1. CSR COMMITTEE MEETINGS DURING THE YEAR 2019-20

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	31/05/2019	3	3	100
2	15/02/2020	3	3	100

AUDIT COMMITTEE MEETINGS DURING THE FINANCIAL YEAR 2019-20

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	29/05/2019	3	2	66.67
2	20/08/2019	3	2	66.67
3	07/11/2019	3	2	66.67
4	03/02/2020	3	2	66.67

*Due to death of Mr. Prem Nandan Mehra, Dr. Ashok Kumar Tripathi was appointed and the re-composition of Audit committee on 23rd January,2020 was approved by the board and committee thereafter.

NOMINATION AND REMUNERATION COMMITTEE MEETING HELD DURING THE FINANCIAL YEAR 2019-20

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	23/01/2020	3	3	100

STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING HELD DURING THE FINANCIAL YEAR 2019-20

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	20/08/2019	5	4	80%
2	18/09/2019	5	5	100
3	20/12/2019	5	4	80%

By the order of Board of
for Tasty Dairy Specialities Limited

ATUL MEHRA
Whole time Director
DIN : 00811607

MAHENDRA KUMAR SINGH
Director
DIN : 02727150

Date : September 04, 2020
Place : Kanpur

"Annexure-D" to the Boards' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2019-20 TO BE INCLUDED IN THE DIRECTORS' REPORT:

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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 Eye Testing Camps, Blood Checking Camp, Child Education, Water Sanitation, Rural Development Projects etc. were taken.

2. **The Composition of the CSR Committee**
   The company has constituted a CSR Committee of directors comprising of following director members
   - Mr Atul Mehra (Chairman of Committee)
   - Mr. Neeraj Kanodia (Independent Director)
   - Mr. Narendra Shankar Sathe (Independent Director)

3. Average net profit of the Company for last three financial years: Rs.67,738,549.02/-
4. **Prescribed CSR Expenditure : (2% of the amount as in item 3 above)** **Rs.13,54,770/-**
5. Details of CSR spent during the financial year:

a) Total Gross amount to be spent for the financial year 2019-20, as per Sec135 of Companies Act, 2013 read with schedule VII thereof
: **Rs.13,54,770/-**

b) Amount unspent, if any : NIL

Company has spent **Rs.19,89,833.00** towards Corporate Social Responsibility which includes such expenses incurred out of unspent amount of earlier years. The various head under which CSR Expenditure were incurred out of un-spend amount of earlier year.

Particulars	Relevant Clause of Schedule 7 of Companies Act,2013	2019-20
Making Available Safe drinking water	I	₹ 3,84,540.00
Eradicating hunger- Providing Skimmed milk powder, Biscuits & Tea	I	₹ 1,85,760.00
Special Education to Progressive Farmers, NGO's, Vetenarians and Dairy Farm Owners	Ii	₹ 3,74,205.00
Promoting Education by distribution of Bags and stationaries	Ii	₹ 4,06,983.00
Protection of flora and fauna, animal welfare - Cattel Health Check up	Iv	₹ 6,21,790.00
Promoting health care including preventive health care	I	₹ 16,555.00
TOTAL		₹ 19,89,833.00

c) Manner in which the amount spent during the financial year is as follows:

Sl No.	Program Name	CSR Projects or Activity Identified	Sector in which the Projects is Covered	Area/ Location	Amount Outlay Project (In Rs.)	Amount spent on the project a) Direct expenditure on projects or programs b) Overheads	Cumulative Expenditure upon to the reporting period	Amount spent (Direct or implementing, agency)
1	Making Available Safe drinking water	Sending water tankers in needy areas	Needy Areas	Kanpur dehat Area and near districts	₹ 3,84,540.00	₹ 3,84,540.00	₹ 3,84,540.00	Direct
2	Eradicating hunger-Providing Skimmed milk powder, Biscuits & Tea	Support to Swaraj Vridhya Ashram	Swaraj Vridhya Ashram	Kanpur, Kanpur Dehat	₹ 1,85,760.00	₹ 1,85,760.00	₹ 1,85,760.00	Direct
3	Special Education to Progressive Farmers, NGO's, Vetenarians and Dairy Farm Owners	Training to Farmers etc	Workshop and Education for Farmers	100 Km Around Kanpur and Kanpur Dehat	₹ 3,74,205.00	₹ 3,74,205.00	₹ 3,74,205.00	Direct

4	Protection of flora and fauna, animal welfare - Cattel Health Check up	Cattle Health Checkup/ Vaccination	Animal welfare	Kanpur Dehat, Akbarpur and near districts	₹ 6,21,790.00	₹ 6,21,790.00	₹ 6,21,790.00	Direct
5	Promoting health care including preventive health care	Blood Group Testing Camp	Medical Assistance	Kanpur Dehat and near districts	₹ 16,555.00	₹ 16,555.00	₹ 16,555.00	Direct
6	Promoting Education by distribution of Bags and stationaries	Promoting Education	Education	Kanpur, Kanpur Dehat, Akbarpur	₹ 4,06,983.00	₹ 4,06,983.00	₹ 4,06,983.00	Direct
	TOTAL				**19,89,833**	**19,89,833**	**19,89,833**	

CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

for TASTY DAIRY SPECIALITIES LIMITED

Sd/-

ATUL MEHRA

(Whole time Director- Chairman of Committee)

Annexure- E

MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements as of and for the year ended March 31,2019 **and** the year **ended March 31, 2020**, prepared in accordance with Companies Act, 2013 to the extent applicable and Indian GAAP, including the schedules, annexure and notes thereto and the reports thereon, included in '*Financial Statements'*.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance.

INDUSTRY STRUCTURE AND DEVELOPMENT

India has been the leading producer and consumer of dairy products worldwide since 1998 with a sustained growth in the availability of milk and milk products. Dairy activities form an essential part of the rural Indian economy, serving as an important source of employment and income. Moreover, nearly all of the dairy produce in India is consumed domestically, with the majority of it being sold as fluid milk. On account of this, the Indian dairy industry holds tremendous potential for value-addition and overall development.

There are many Opportunities and Challenges in The Indian Dairy Industry. Dairy products are a major source of cheap and nutritious food to millions of people in India and the only acceptable source of animal protein for a large vegetarian segment of the Indian population. Dairying has been considered as one of the activities aimed at alleviating the poverty and unemployment, especially in the rural areas in the rain-fed and drought-prone regions. The laws regulating the safety and quality of food are in existence since 1899. The number of legislations and quality standards has also increased substantially with the passage of time and growth of the industry. The food sector in India is governed by a multiplicity of laws under different Ministries. The "Food Safety and Standards Act, 2006", aims to integrate the food safety laws in the country in order to systematically and scientifically develop the food processing industry and shift from a regulatory

regime to self-compliance. Organized dairy sector is growing and investor interest in dairy industry is also quite high. The main aim of the Indian dairy industry is to enhance milk production and upgrade milk processing system by using innovative technologies.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company on 30th July, 1992 under the name Tasty Diary 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, Peda (a Indian Sweet), Mithai Powder etc., are packaged under the brand names “UJJWAL”, “SHIKHAR”, “VERIFRESH”, "CIMA" which are available in Uttar Pradesh, Madhya Pradesh and Bihar, whereas, the institutional products are supplied pan India. As of March 31, 2020, our distributor network included more than 20 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 **Halal Certificate, 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.

B) OPPORTUNITY AND THREAT

Opportunities

- Milk is a preferred source of protein by Indian populace. Milk and milk products are therefore likely to get preference from consumers who look for protein rich food.
- India is the largest producer of buffalo milk which is a preferred variety of milk for making certain type of cheese. It offers a good export opportunity for Indian cheese made of buffalo milk.

Threat

- Though the company has enough experience and seasoned professional to mitigate any business threat, the Company still may face stiff competition from the established big companies operating in B2C Segment of Dairy Products.
- Milk prices are expected to increase due to lower supply of Milk, resulting into higher cost.
- Production of milk in India is very widely scattered in rural areas and at vast distances from the places of consumption i.e.urban areas.
- The trend of adulterated Ghee continues to plague the market which is a serious health risk for the consumers.
- With increase in education level of young farmers, there is a tendency among the young folk to prefer white collar jobs over conventional dairy farming profession.

C) PRODUCT WISE PERFORMANCE

The Company is operating in the single segment and engaged in the manufacturing and sales of dairy products i.e. Milk , Skimmed milk powder, whole milk powder, butter, Ghee/ Milk fat, Gulab Jamun Instant mix and other milk products. Therefore, segment wise information has not been disclosed.

FINANCIAL YEAR 2019-20

Sl. No.	Item Name	Item Type	Qty. (in Kgs)	Sale % age
1	Milk liquid	Produced	60,519,597	58.73
2	Skimmed Milk Powder	Manufactured	4,028,515	22.31
3	Butter	Manufactured	772,960	5.36
4.	Ghee/ Milk Fat	Manufactured	1,289,742	11.45
5.	Gulab Jamun Intant Mix	Manufactured	577,284	1.64
5.	Other Milk Products	Manufactured	464,363	0.51

D) GROWTH OUTLOOK

The Indian economy is the fastest growing major economy and is projected to grow faster in the coming years. Rapid urbanization has led to a major increase in the demand for packaged/processed foods, favorably impacting the dairy industry in the country. In the era of digitization and increased access to actionable information, the Indian populace is becoming health and product quality conscious, which has led to the improved variety of food products available in the country. The increase in working population is leading to increased demand for convenient healthy and tasty products by the consumers.

Milk production as well as production of milk products by organized sector is expected to grow at a robust pace. Higher rate of growth is expected in value added dairy products. Western dairy products, which currently occupy a small space, are likely to grow on a faster clip. Packaged milk and products are likely to progressively replace loose milk and products.

E) RISK AND CONCERNS

With rise in education level of rural population, young generation of farmers is showing apathy for their ancestral profession. There is a tendency in them to prefer white collar jobs over dairy farming in its present form. Government - both Central and State - have increased their focus on ensuring safe food products including milk products to consumers. However, due to the lack of adequate testing equipments in Government labs, lot of fear and confusion has been created in the minds of industry as well as consumers. The company has been able to mitigate such risks by working upon strengthening its supply chain and increasing its customers base and farmer's base.

F) INTERNAL CONTROL SYSTEM AND 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.

PERFORMANCE REVIEW:

G) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Summary of the Results of Operation:

	(in lacs)	
Particulars	**For the year ended March 31,**	
	2020	**2019**
Revenue:		
Revenue From Operations (Net Of Taxes)	40315.91	36520.51
As a % of Total Revenue	99.84%	99.71%
Other Income	64.99	105.28

As a % of Total Revenue	0.16%	0.29%
Total Revenue	**40380.90**	**36,625.79**
Expenses:		
Cost of Material Consumed	38534.48	37979.39
Purchase Of Stock-in-Trade	-	-
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in Trade	-846.44	-3896.60
Employee Benefit Expenses	310.98	318.78
Financial Cost	463.21	410.11
Depreciation and Amortization Expenses	165.22	193.38
Other Expenses	1090.18	875.19
Total Expenses	**39717.63**	**35880.25**
As a % of Total Revenue	98.36%	97.96%
Profit before exceptional, extraordinary items and tax	**663.27**	**745.54**
As a % of Total Revenue	1.64%	2.04%
Less:Exceptional Items	68.00	-
Profit before extraordinary items and tax (A-B)	**595.27**	**745.54**
As a % of Total Revenue	1.47%	2.04%
Prior Period Items		-
Extra Ordinary Items		-
Profit before tax	**595.27**	**745.54**
As a % of Total Revenue	1.47%	2.04%
Tax expense :		
Current Tax	99.38	155.73
MAT Credit Utilization	80.25	5.21
Income Tax relating to earlier year	0.84	-
Deferred Tax	(4.74)	(9.95)
Mat Assets		-
Total Tax Expenses	175.73	151.00

As a % of Total Revenue	0.44%	0.41%
Profit/(Loss) for the period After Tax- PAT	**419.54**	**594.54**
As a % of Total Revenue	1.04%	1.62%

Overview of Result of Operations and Comparison of Financial Year ended **31st March, 2020** with Financial Year ended 31st March, 2019.

Revenue from Operations:-

The Operating Income of the Company has **increased** from 36,520.51 Lacs in F.Y.2018-19 to 40315.91 Lacs in F.Y.2019-20.

Other Income:-

The Other Income of the Company has **decreased** from 105.28 Lacs in F.Y.2018-19 to 64.99 Lacs in F.Y.2019-20.

Expenditure:-

The Expenditure of the Company has **increased** from 35,880.25 in F.Y.2018-19 to 39,717.63 Lacs in F.Y.2019-20. The increased is mainly due to increase in Turnover and write off of Bad Debts.

Net Profit after Tax and Extra Ordinary Items:-

The PAT has **decreased** from 594.54 Lacs in the F.Y.2018-19 to 419.54 Lacs in F.Y.2019-20. The decrease is mainly due to write off of Bad Debts of Rs. 204.00 lacs and exceptional item being write off of Lease Deposit of Rs. 68.00 lacs.

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

No material development in Human Resources. However, your company appointed various consultant and Advisors from time to time.

I) RATIOS ANALYSIS (MARCH,2020)

i) Debtors Turnover	1 : 48.22
ii) Inventory Turnover	1 : 59.91
iii) Interest Coverage Ratio	1 : 2.26
iv) Current Ratio	1 : 1.87
v) Debt Equity Ratio	1 : 0.66
vi) Operating Profit Margin (%)	1.48%
vii) Net Profit Margin (%)	1.04%

FINANCIAL RATIO (YEAR ENDING MARCH)

S.no.	Particulars	F.Y. 2019	FY. 2020	Remarks (between F.Y. 2018-19 VS. 2019-20)
1.	Debtor Turnover (Days)	20.13	48.22	Increase in Debtor/ Increase in sales
2.	Inventory Turnover (Days)	64.32	59.91	Increase in inventory/ Increase in sales
3.	Interest Coverage Ratio	2.92	2.26	Decrease in EBIDTA / Interest
4.	Current Ratio	2.21	1.87	Increase in Current Asset /Increase in Current Liability
5.	Debt Equity Ratio	0.62	0.66	Increase in debts/ Increase in Net Worth
6.	Operating Profit Margin (%)	1.75%	1.48%	Increase in Finance Cost & Write off of Bad Debts.
7.	Net Profit Margin (%)	1.63%	1.04%	Increase in Finance Cost, Write off of Bad Debts & Exceptional Item.

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

Particulars	2020 (in lacs)	2019 (in lacs)
Paid up share capital	2043.00	2043.00
Reserve & Surplus	5227.06	4807.52
Net worth	**7270.06**	**6850.52**
% Change	6.12	
Reason	Increase in Surplus in P&L	

DISCLAIMER STATEMENT

Statements made in the Report describing the current industry structure, development are based on certain assumptions and expectations. The Company cannot guarantee that these assumptions and expectations are accurate.

Annexure "F"
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 31st March, 2020 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.

4. 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.

Place :- Kanpur
Date: - 04/09/2020

For Tasty Dairy Specialities Ltd.

Sd/-
RAKESH KUMAR YADAV
Chief Financial Officer

Annexure "G"

DECLARATION REGARDING CODE OF CONDUCT

All Board Members and Senior Management Personnel have, for the year ended March 31, 2020 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.

Place:-Kanpur
Date: - 04th Sept,2020

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
ATUL MEHRA
Chairman & WTD

Sd/-
MAHENDRA KUMAR SINGH
Director

Sd/-
NARENDRA SHANKAR SATHE
Independent Director

Sd/-
NEERAJ KANODIA
Independent Director

Sd/-
VIMI SINHA
Independent Woman Director

Sd/-
DR. ASHOK KUMAR TRIPATHI
Independent Director

Annexure "H"

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2020

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

To

The Members

Tasty Dairy Specialities Limited

D-3, UPSIDC Industrial Area,

Jainpur Kanpur -209311

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **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 Company's 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 year ended on 31st March, 2020, 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 the Company for the financial year ended on 31st March, 2020 according to the provisions of:

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder**;**
- 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, **(Not applicable during the year);**
- 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, as amended from time to time;

    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, **(Not applicable to the Company during the audit period);**

    d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;

    e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 **(Not applicable to the Company during the audit period);**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**

g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period);** and

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above

II.

- Food Safety and Standards Act, 2006 and Food Safety and Standard Rules, 2011
- The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder
- The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder
- The Environment (Protection Act 1986 (covered under Water (Pollution Control Board) Act, 1974)
- Factories Act 1948 as amended in 1987.
- Workmen's Compensation Act, 1923.
- Employees' Provident Funds And Miscellaneous Provisions Act, 1952 as amended from time to time and rules made thereunder
- Employees' State Insurance Act, 1948 as amended from time to time and rules made thereunder
- Payment of Wages Act, 1936 as amended from time to time and rules made thereunder
- The Payment of Bonus Act, 1965 as amended from time to time and rules made thereunder
- The Central Goods and Services Act, 2017 (GST)

- Income Tax Act, 1961
- Child Labour (Prohibition and Regulation) Act, 1986.
- Uttar Pradesh Fire Prevention and Fire Safety Act, 2005
- Contract Labour (Regulation and Abolition) Act, 1970 as amended from time to time and rules made thereunder
- Minimum Wages Act, 1948 as amended from time to time and rules made thereunder
- Indian Contract Act, 1872.
- Transfer of Property Act, 1882.
- The Consumer Protection Act, 1986
- Payment of Gratuity Act, 1972.
- Equal Remuneration Act, 1976.
- Bureau of Indian Standard Act, 1986.
- Agriculture Produce (Grading and Marking) Act, 1937(''AGMARK'')
- The Indian Boilers Act, 1923
- Agriculture and Processed Food Products Export Development Authority (APEDA Act, 1985)
- Legal Metrology Act, 2009 and Weights And Measurement Act, 1985.
- Trademark Act, 1999.
- Collection of Statistics Act, 2008.
- Export (Quality Control and Inspection) Act, 1963
- The Uttar Pradesh Krishi Utpadan Mandi Adhiniyam, 1964.
- Stamp Duty Act (UP)
- The Sexual Harassment of women at Workplace (Prevention , Prohibition and Redressal) Act,2013

During the year under review the Company has filed periodical returns and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under the Act, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:-

a. Secretarial Standards issued by The Institute of Company Secretaries of India
b. The Listing Agreement entered into by the Company with BSE Limited

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 year 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 there has been no member dissenting from the decisions arrived.

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 Mr. Prem Nandan Mehra, ceased to be director of the Company wef 15.01.2020 due to sudden demise.

For GSK & Associates

(Company Secretaries)

Sd/-

Saket Sharma

Partner

(Membership No.: F4229)

(CP No.: 2565)

Date: 04.09.2020

Place: Kanpur

UDIN: F004229B000665661

Annexure "I"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To,

The Members of

Tasty Dairy Specialities Limited

D-3, UPSIDC Industrial Area, Jainpur,

Kanpur Dehat-209311

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tasty Dairy Specialities Limited** having CIN: **L15202UP1992PLC014593** and having registered office at **D-3, UPSIDC Industrial Area, Jainpur, Kanpur Dehat-209311** (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 my/our information and according to the verifications (including Directors Identification Number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Atul Mehra	00811607	30/07/1992
2	Mahendra Kumar Singh	02727150	10/08/2009
3	Narendra Shankar Sathe	07195257	28/05/2015
4	Neeraj Kanodia	07195262	28/05/2015
5	Vimi Sinha	07311247	24/10/2015
6	Ashok Kumar Tripathi	08363248	22/02/2019

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 management has conducted the affairs of the Company.

For GSK & Associates
Company Secretaries
FRN: P2014UP036000

Saket Sharma
(Partner)
C.P. No: 2565
M. No: F4229
Date: 04.09.2020
Place: Kanpur
UDIN: F004229B000661864

TASTY DAIRY SPECIALITIES LIMITED

CIN: L15202UP1992PLC014593

Registered Office: D-3, UPSIDC Industrial Area, Jainpur, Kanpur Dehat-209 311, U.P.

Administrative Office (TDSL House): 117/H-1/365, Pandu Nagar, Kanpur-208 005, U. P.

Tele No.: +91 512 4003999, Fax no. 0512 2551643 **Website**: www.tastydairy.com

E-Mail ID: info@tastydairy.com

NOTICE OF AGM

Dear Members,

NOTICE is hereby given that **28th Annual General Meeting ("AGM")** of the Members of the Company will be held on: **Day - Wednesday, Date- September 30, 2020 , Time - at 02.30 P.M.** through **Video Conferencing** / Other Audio Visual Means ("VC"/"OAVM"), in terms of circular dated 05.05.2020 read with circular dated 08.04.2020 and 13.04.2020 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), to transact the business, as set out in the Notice of the Annual General Meeting. Members can attend and participate in the AGM through VC / OAVM facility only by following the instructions provided in the Notice of AGM.

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2020 together with the Report of the Board of Directors and report of the Auditor thereon and other reports.

2. To re-appoint a director Mr. Mahendra Kumar Singh (DIN: 02727150) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE YEAR 2020-21.**

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Section 148 and other applicable provision of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to **Rakesh Misra & Co,** Cost Accountants having *Firm Registration No. 000249*, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2020-21, being Rs.40,000/- (Rupees Forty Thousand only) plus applicable taxes and out of pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed."

4. 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

To consider and, if thought fit, to pass 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. Atul Mehra (DIN: 00811607), as the whole time Director of the Company with effect from 01st day of April,2020 on the Following terms and Conditions as approved by the Nomination and Remuneration committee.

Period of Appointment: 5(five) years from the beginning from April 1, 2020.
Mr. Atul Mehra 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: 5,00,000/- (Rupees five lakh 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

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. RE-APPOINTMENT OF MR. NARENDRA SHANKAR SATHE (DIN- 07195257) AS AN 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, 152 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. Narendra Shankar Sathe (DIN: 07195257), who holds office of Independent Director up to 28th May,2020 and who has submitted a declaration that he 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 his intention to propose Mr. Sathe's candidature for the office of 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 five consecutive years commencing from 28th May,2020 upto 28th May,2025."

"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. RE-APPOINTMENT OF MR. NEERAJ KANODIA (DIN- 07195262) AS AN 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, 152 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. Neeraj Kanoida (DIN: 07195262), who holds office of Independent Director up to 28th May,2020 and who has submitted a declaration that he 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 his intention to propose Mr. Kanodia's candidature for the office of 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 five consecutive years commencing from 28th May,2020 upto 28th May,2025."

"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."

For and on behalf of the Board
***for* Tasty Dairy Specialities Limited**

Date : September 04, 2020

Place : Kanpur

CS CS Nishi Sheikh
Company Secretary & Compliance Officer
ACS-50043

NOTES:

(a) In view of the situation arising due to Covid-19 global pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of **Annual General Meeting through VC or OAVM** without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

(b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing **facility of remote e-voting to its Members** in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL) for facilitating voting through electronic means**, **as the authorized e-Voting's agency**. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

(c) The Members can join the AGM in the VC/OAVM mode on or till 30 minutes after the scheduled time of the commencement of the Meeting i.e.2 02:30P.M. by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the shareholders as on cut-off date. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Chairperson of the Nomination and Remuneration Committee and Chairperson of the Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(d) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.** Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

(e) The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(f) Information regarding appointment/re-appointment of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of ordinary /special businesses to be transacted at the Annual General Meeting in respect of business under item No. 3 to 6 is annexed hereto.

(g) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, 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. Members seeking to inspect such documents can send an email to cs@tastydairy.com .

(h) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting shall also be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of the Meeting. Members seeking to inspect such documents can send an email to cs@tastydairy.com.

(i) 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, at least 15 days before the date of the meeting to enable the management to respond quickly.

(j) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 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 Exchanges where the shares of the Company are listed.

(k) Registration of email ID and Bank Account details:

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

All the Shares are in demat mode; unregistered members are requested to follow this:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, **log in details for e-voting are being sent on the registered email address.**

(l) **The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories** in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website **www.tastydairy.com ;** websites of the Stock Exchange i.e. BSE Limited at **www.bseindia.com**. MEMBERS CAN ATTEND AND PARTICIPATE IN THE ANNUAL GENERAL MEETING THROUGH VC/OAVM FACILITY ONLY.

(m) Instructions for e-voting and joining the Annual General Meeting are as follows:

- The voting period begins on 27th September, 2020 (09:00 a.m.) and will end on 29th September, 2020 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

- Further, members (as on cut-off date i.e. 23rd Sept,2020), who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting, shall also be eligible to vote through e-voting system available during the AGM.

- Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23rd September,2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

- The Members who have cast their vote by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again during the AGM.

- The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members **who have not registered their email addresses**

is provided in the instructions for e-voting section which forms part of this Notice (Below mentioned).

- The Board of Directors of the Company has appointed **Mr. Saket Sharma** (Membership No. FCS: 4229, COP: 2565), Partner, GSK & Associates, Practicing Company Secretaries, having its office at 14-Ratan Mahal, 15/197 Civil Lines, 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.

- The Members, whose names appear in the Register of Members / List of Beneficial Owners as on 23rd September, 2020 (cut – off date), are entitled to vote on the resolutions set forth in this Notice.

n. PROCEDURE FOR E-VOTING:

Voting Process using NSDL e-Voting system

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user 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**

"The Members whose email ids are not registered with the Company or Depository Participant(s) as on the Cut-off Date are requested to register their e-mail Ids with respective Depositories with name of registered shareholder(s), folio number(s)/DP Id/Client Id and Number of equity shares

held from the email address they wish to register to enable them to exercise their vote on all businesses as set out in the Notice and to cast their vote through remote e-voting facility provided by NSDL. **NSDL has been engaged in the services of registering email ids of shareholders whose email id not registered through SMS Facility"**

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.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.
   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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

o. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by Bigshare Services Private Ltd. and After the login at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open on scheduled time and allowed to join up to 30 minutes after the time scheduled for the AGM and will be available for all Members.

3. Members who need assistance before or during the AGM, can contact RTA on AGMparticipant@bigshareonline.com.

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at AGMparticipant@bigshareonline.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Shareholders mentioning their name, DP ID and Client ID/folio number, PAN, mobile number who wish to attend meeting and having unregistered email with the Depositories, they can mail to our Registrar and Share Transfer Agent (RTA) at AGMparticipant@bigshareonline.com on or **before 29th September, 2020** thereafter they shall be provided the link to join the meeting at scheduled time.

o. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

As per the MCA Circulars and SEBI Circular a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 and Regulations 36 (1)(b) and (c) of the SEBI (LO&DR) Regulations, 2015 are dispensed with. The notice of the AGM along with the 28th Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Members may note that the Notice and 28th Annual Report 2019- 20 will also be available on the Company's website i.e. www.tastydairy.com, websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com

For receiving all communication (including Annual Report) 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 and attaching a self-attested copy of PAN card at cs@tastydairy.com or info@tastydairy.com.

b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant(DP).

For and on behalf of the Board
***for* Tasty Dairy Specialities Limited**

Sd/-
CS CS Nishi Sheikh
Company Secretary & Compliance Officer
ACS-50043

Date : September 04, 2020

Place : Kanpur

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND (2) OF THE COMPANIES ACT, 2013

Item No. 3

RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE YEAR 2020-21.

The Board of Directors, at its meeting held on 08th May,2020, on recommendation of the Audit Committee meeting held on 08th May,2019, 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 2020-21 at remuneration of Rs.40,000/- (Rupees Forty Thousand only) plus Service Tax & re-imbursement 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. 3 of the accompanying Notice; accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2020-21. 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.

Item No. 4 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

Based on recommendation of "Nomination and Remuneration Committee", the Board of Directors re- appointed Mr. Atul Mehra as Chairman and Whole time Director of the Company, liable to retire by rotation, for a term of five years i.e. with effect from 01st day of April,2020 on the Following terms and Conditions as approved by the committee, subject to the approval of the Members.

Period of Appointment: 5(five) years from the beginning from April 1, 2020.
Mr. Atul Mehra 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: 5,00,000/- (Rupees five lakh 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

Pursuant to the provision of Sec.196,197 and 203 of the Companies Act,2013 and the Articles of Association of the Company, Mr. Atul Mehra 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 Chairman and whole time KMP.

The profile and specific areas of expertise of Mr. Atul Mehra (DIN-0081607) is provided as ***Annexure to this Notice***.

Mr. Atul Mehra 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 Chairman 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. Mehra on the Board of the Company and accordingly the Board recommends the re-appointment of Mr. Atul Mehra as a Chairman, Whole time Director and whole time KMP and hence proposed in the resolution set out at Item No. 4 for approval by the members by way of Special resolution.
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.

Item no. 5 and 6 RE-APPOINTMENT OF MR. NARENDRA SHANKAR SATHE (DIN- 07195257) AND MR. NEERAJ KANODIA (DIN- 07195262) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Based on recommendation of "Nomination and Remuneration Committee", the Board of Directors re- appointed MR. NARENDRA SHANKAR SATHE (DIN- 07195257) AND MR. NEERAJ KANODIA (DIN- 07195262) as an Independent Director of the Company, not liable to retire by rotation, for a 2nd term of five years i.e. 28th May,2020 upto 28th May,2025." from subject to approval of the Members.

Pursuant to the provisions of the Companies Act,2013 and Article 102 of the Articles of Association of the Company, both MR. NARENDRA SHANKAR SATHE (DIN- 07195257) AND MR. NEERAJ KANODIA (DIN- 07195262) shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The profile and specific areas of expertise of Mr. Narendra Shankar Sathe (DIN- 07195257) & Mr. Neeraj Kanodia (DIN- 07195262) are provided as ***Annexure to this Notice***.

Mr. Narendra Shankar Sathe (DIN- 07195257) & Mr. Neeraj Kanodia (DIN- 07195262) have given their declaration to the Board that they meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, both are person of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given their experience and the Company's adherence to policy on Board Diversity, the Board considers it desirable and in the interest of the Company to have both on the Board of the Company and accordingly the Board recommends the appointment of Mr. Narendra Shankar Sathe (DIN- 07195257) & Mr. Neeraj Kanodia (DIN- 07195262) as an Independent Director as proposed in the resolution set out at Item No. 5 and 6 for approval by the members by way of Special resolution.

The terms and conditions of appointment of the Independent Director shall be open for inspection by the members at the Registered Office of the Company on all working days, between Monday to Friday except Saturday (Non-working days), between 10:00 a.m. (IST) to 4:00 p.m. (IST) up to the date of the meeting and also at the venue during the meeting.

Except for Mr. Narendra Shankar Sathe, 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.

For and on behalf of the Board
***for* Tasty Dairy Specialities Limited**

Sd/-
CS Nishi Sheikh

Company Secretary & Compliance Officer

ACS-50043

Date : September 04, 2020
Place : Kanpur

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]

<table>
<tr><td rowspan="4">Brief Resume of the Director</td><td colspan="2"></td></tr>
<tr><td>Name of Director</td><td>Mr. Narendra Shankar Sathe</td></tr>
<tr><td>Date of Birth</td><td>07/06/1962</td></tr>
<tr><td>Date of Re-Appointment at Board Meeting</td><td>08/05/2020 , for a term of 5 years</td></tr>
<tr><td colspan="2">Brief Profile
Mr. Narendra Shankar Sathe aged 58 years, is the Non-Executive Director and Independent Director of our Company and was appointed on our Board on May 08, 2020 for a term of 5 years. He holds a Bachelor‘s degree in Science from Christ Church College at Kanpur University. He possesses an experience and knowledge of 28 years in one or more fields of finance, law, management, sales, marketing, administration, or other disciplines related to the company’s business. As an Independent Director as he fulfils the criteria of good expertise and knowledge in the field of his work and also fulfils the criteria of independency.</td></tr>
<tr><td>Nature of his expertise in specific functional Areas</td><td colspan="2">Marketing Management</td></tr>
<tr><td>Disclosure of relationship between directors inter-se</td><td colspan="2">There is no relationship inter-se between Mr. Narendra Shankar Sathe and other members on board and Key Managerial Personnel of the company.</td></tr>
<tr><td>Name of listed entities in which the person also hold directorship and the membership of Committees of the Board</td><td colspan="2">NIL</td></tr>
<tr><td>Shareholding of directors</td><td colspan="2">1500 shares</td></tr>
</table>

c)

<table>
<tr><td rowspan="4">Brief Resume of the Director</td><td colspan="2"></td></tr>
<tr><td>Name of Director</td><td>Mr. Neeraj Kanodia</td></tr>
<tr><td>Date of Birth</td><td>25/02/1960</td></tr>
<tr><td>Date of Re-Appointment at Board Meeting</td><td>08/05/2020 , for a term of 5 years</td></tr>
<tr><td colspan="2">Brief Profile
Mr. Neeraj Kanodia aged 60 years, is the Non-Executive Director and Independent Director of our Company and was appointed on our Board on May 28, 2015. He holds a Bachelor‘s degree in Commerce from Kanpur University. He possesses appropriate skills, experience and knowledge of 36 years in one or more fields of finance, law, management, sales, marketing or other disciplines related to the company’s business. As an Independent Director as he fulfils the criteria of good expertise and knowledge in the field of his work and also fulfils the criteria of independency.</td></tr>
<tr><td>Nature of his expertise in specific functional Areas</td><td colspan="2">Marketing Management</td></tr>
<tr><td>Disclosure of relationship between directors inter-se</td><td colspan="2">There is no relationship inter-se between Mr. Neeraj Kanodia and other members on board and Key Managerial Personnel of the company.</td></tr>
<tr><td>Name of listed entities in which the person also hold directorship and the membership of Committees of the Board</td><td colspan="2">NIL</td></tr>
<tr><td>Shareholding of directors</td><td colspan="2">NIL</td></tr>
</table>

A)

Brief Resume of the Director	**Name of Director**	**Mr. Atul Mehra**
	Date of Birth	06/04/1962
	Date of Re-Appointment	01/04/2020 , for a term of 5 years

Mr. Atul Mehra, a veteran entrepreneur with a passion for growth, perfection and excellence was born on 6th Apr 1962 at Bareilly. He is a learned scholar and acquired many qualifications like Mechanical Engineering Graduate from HBTI, an MBA from AKTU, Management Course from IIT Mumbai, Dairying Course from Liverpool University etc. he has also completed Certificate program in Corporate Governance Conferred by Indian Institute of Corporate Affairs. He travelled across the globe to speak during many international events and Workshops in countries like Netherlands, Europe, Uganda, Ethiopia etc**.**

PROFESSIONAL EXPERIENCE

Mr. Mehra is the founder of many companies in India and abroad working in food & dairy sector which include India based Tasty Dairy Specialities Limited (listed on BSE-SME). He is known for his immense knowledge in dairy sector which results in continual profits for the companies, he manages and consults.

His leadership led to creation of INDUCED (Indo Dutch Centre of Excellence on Dairying) which works for growth of agriculture and dairying sectors through international partnerships with organizations like PUM Netherlands Senior Experts, Dutch Greenhouse Delta, and CSA University etc. with a focus to empower our farmers with necessary knowledge & skills for doubling their income. He has also started working on creating a new eco-system for development of horticulture sector in India in association with Dutch Green House Delta

	which will also set-up a Centre of Excellence on Horticulture & Protective Farming in India. Mr. Mehra has chaired many important positions in various prominent trade bodies & social platforms like CII, CIFT, FICCI, IDA, Northern Coal fields etc. He was co-chairman in the CII National Committee on allied sectors in agriculture (Dairy, Poultry & Fisheries) and CII Northern Regional Committee on Food & Agriculture. Prior to this, as Chairman of Uttar Pradesh State Council of CII, he was very successful in representing industries at various forums. SOCIAL SERVICE At social service front, Mr. Mehra constantly also contributes to reform the society through his foundation known as PRYAAS (Projects Requiring Your Association & Support). This foundation works in the fields like Women Empowerment, Drinking Water, and Child Education etc. Mr. Mehra also runs many Social media campaigns, one of which was "AIRPORT FOR KANPUR" which succeeded in getting flights started from Kanpur Civil Enclave, along with a Facebook campaign titled "GROWTH FOR KANPUR" with the motive of making this city a smart one. AWARDS & RECOGNITIONS For his contribution in the growth of dairy & food industry and social services, he has been awarded many times with prestigious awards like National MSME Award, Leaders of Tomorrow Award, Udyog Patra Award, Business Leadership Award, CSR Leadership Award, Paul Harris Fellowship etc. In 2020 he has been awarded with "CEO of the Year" by Agriculture Today Group at Indian Dairy Award 2020.

Nature of his expertise in specific functional Areas	Business Strategies and Planning and International tie ups
Disclosure of relationship between directors inter-se	There is no relationship inter-se between Mr.Atul Mehra and other members on board and Key Managerial Personnel of the company.
Name of listed entities in which the person also hold directorship and the membership of Committees of the Board	NIL
Shareholding of directors	15,03,000 shares

For and on behalf of the Board
***for* Tasty Dairy Specialities Limited**

Sd/-

CS Nishi Sheikh

Company Secretary & Compliance Officer

ACS-50043

Date : September 04, 2020

Place : Kanpur

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





