



TDSL/CS/BSE/BM/06-2024-25

November 14, 2024

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

**Scrip Code- 540955, ISIN: INE773Y01014 (TDSL)**

**Subject: Outcome of Board Meeting held on 14<sup>th</sup> November, 2024**

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

Dear Sir / Madam,

In Continuation of our letter dated November 11, 2024, we would like to inform you that the Board of Directors of the company at its Board meeting held on today, Thursday, November 14, 2024 at its Administrative office of the company, **has inter alia considered and approved** the following:

1. Un-Audited Financial Results (Standalone) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter/ Half year ended on September 30, 2024, as reviewed and recommended by the Audit Committee. (Copy enclosed)
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone) for the Quarter/Half year ended September 30, 2024. (Copy enclosed)
3. Considered and approved the Related Party Transactions entered into by the Company pursuant to Regulation 23(9) of Listing Regulations on half-yearly basis for the period ended September 30, 2024, enclosed herewith Annexure- C. The same shall be intimated in XBRL mode in due course. (Copy enclosed)

The meeting of the Board of Directors commenced at 02:00 PM (IST) and concluded at 06:30 PM (IST).

Pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Related Party Transactions entered by the Company on half- yearly basis for the period ended September 30, 2024 shall be intimated today in XBRL mode in due course to BSE.



The above information is also being made available on the Company's corporate website at [www.tastydairy.com](http://www.tastydairy.com)

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

Thanks & Regards,

For **TASTY DAIRY SPECIALITIES LIMITED**

**SHAMSHAD ALAM**  
**(Company Secretary & Compliance Officer)**  
**M. No: ACS-66754**  
**Place: Kanpur**  
**Date:14-11-2024**  
**Encl.: As stated above**

**TASTY DAIRY SPECIALITIES LIMITED**

Regd. Office: D-3, UPSIDC, Industrial Area, Jaiapur, Kanpur Dehat, Uttar Pradesh, India. Pincode-209311

CIN: U15202UP1992PLC014593, Phone No.: 0512-4003999, Fax No.: 0512-2234244

Email: info@tastydairy.com, Website: www.tastydairy.com

**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30th, 2024**  
(All amounts in Lakhs, unless otherwise stated)

Particulars	Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
	September 30th, 2024	June 30th, 2024	September 30th, 2023	September 30th, 2024	September 30th, 2023	March 31st, 2024
I Revenue from Operations	130.37	142.06	856.37	272.43	3,008.37	3,985.71
II Other income	0.89	0.03	-	0.92	3.64	15.30
III Total Income	131.26	142.09	856.37	273.35	3,012.00	4,001.01
IV Expenses						
Cost of materials consumed	121.78	101.77	746.24	223.55	2,784.85	3,552.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.85)	58.95	19.26	58.07	50.05	2,969.22
Employee Benefits Expenses	13.55	13.17	24.66	26.72	58.07	105.44
Finance costs	170.33	168.70	182.45	339.04	354.90	729.55
Depreciation and Amortization Expenses	43.38	43.15	54.20	86.53	108.40	215.98
Other Expenses	21.03	21.85	38.47	42.88	446.72	3,259.23
Total Expenses	369.19	407.59	1,065.29	776.78	3,803.59	10,832.42
V. Profit (Loss) before Exceptional Items and Tax	(237.93)	(265.50)	(208.92)	(503.43)	(791.58)	(6,831.40)
Exceptional Items	-	-	-	-	-	-
VI. Profit (Loss) before Tax	(237.93)	(265.50)	(208.92)	(503.43)	(791.58)	(6,831.40)
VII. Tax expense:						
1. Current Tax	-	(4.25)	(4.91)	1.57	(158.44)	(1,756.79)
2. Deferred Tax	-	-	-	-	-	6.32
3. Tax adjustments relating to earlier years	-	-	-	-	-	-
VIII. Profit(Loss) for the Year	(237.93)	(261.25)	(203.98)	(505.00)	(633.15)	(5,080.94)
IX. Other comprehensive income						
(I) (a) Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(0.67)	(1.61)	4.32	(2.28)	(23.03)	(21.56)
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
(b) Income tax related to items that will not be reclassified to profit or loss	(0.15)	(0.37)	(7.61)	(0.52)	-	0.06
(II) (a) Items that will be reclassified to profit or loss						
(b) Income tax related to items that will be reclassified to profit or loss	(0.82)	(1.98)	(3.29)	(2.80)	(23.03)	(21.50)
X. Total comprehensive income for the period	(238.75)	(263.23)	(207.27)	(507.80)	(656.17)	(5,102.44)
XI. Earnings per equity share						
1. Basic (Per Share)	(1.16)	(1.28)	(1.00)	(2.47)	(3.10)	(24.87)
2. Diluted (Per Share)	(1.16)	(1.28)	(1.00)	(2.47)	(3.10)	(24.87)

For AKGSR & Co.  
Chartered Accountants  
Firm No. 1579N  
NEW DELHI

For Tasty Dairy Specialities Limited



(Atul Mehra)  
Chairman and Whole Time Director  
Din: 00811607  
Place: Kanpur  
Dated: 14.11.2024

Dated: 14.11.2024  
UPW:-245125568KBTVM2364

**TASTY DAIRY SPECIALITIES LIMITED**

Regd. Office: D-3, UPSIDC, Industrial Area, Jainpur, Kanpur Dehat, Uttar Pradesh, India, Pincode-209311

CIN: L15202UP1992PLC014593, Phone No.: 0512-4003999, Fax No.: 0512-2234244

Email: info@tastydairy.com, Website: www.tastydairy.com

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

Particulars	As at 30 September 2024	As at 31 March 2024
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,206.55	1,282.69
(b) Right-of-use assets	59.19	59.58
(c) Financial Assets		
(i) Investments	0.51	0.51
(ii) Other Financial Assets	14.83	14.83
(d) Deferred Tax Assets (Net)	3,370.71	3,372.80
(e) Other non-current assets	260.55	260.55
	<b>4,912.33</b>	<b>5,000.95</b>
<b>Current Assets</b>		
(a) Inventories	29.39	87.45
(b) Financial Assets		
(i) Trade receivables	85.09	88.08
(ii) Cash and cash equivalents	1.37	13.12
(iii) Bank Balances other than (ii) above	14.70	14.70
(iv) Other Financial Assets	358.86	358.86
(d) Current Tax Assets	2.99	2.85
(e) Other current assets	177.53	179.76
	<b>669.92</b>	<b>744.84</b>
<b>TOTAL ASSETS</b>	<b>5,582.26</b>	<b>5,745.78</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,043.00	2,043.00
(b) Other Equity	(4,535.85)	(4,028.05)
	<b>(2,492.85)</b>	<b>(1,985.05)</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,983.44	3,456.32
(ii) Lease liabilities	0.63	0.60
(b) Provisions	19.43	19.43
	<b>3,003.50</b>	<b>3,476.35</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,389.35	2,087.50
(ii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises; and	10.04	16.37
(B) total outstanding due of creditors other than micro enterprises and small enterprises	546.07	545.17
(iii) Other financial liabilities	51.59	38.11
(b) Other current liabilities	43.48	1,541.80
(c) Provisions	31.08	25.53
	<b>5,071.61</b>	<b>4,254.43</b>
	<b>5,582.26</b>	<b>5,745.78</b>



M. no. 518556

Place: Delhi

Dated: 14.11.2024

UDIN:-24518556BKBTVW2364

For Tasty Dairy Specialities Limited



(Atul Mehta)

Chairman and Whole Time Director

Dir: 00811607

Place: Kanpur

Dated: 14.11.2024

**TAISTY DAIRY SPECIALITIES LIMITED**

Regd. Office: D-3, UPSIDC, Industrial Area, Jainpur, Kanpur Dehat, Uttar Pradesh, India, Pincode-209311

CIN: L15202UP1992PLC014593, Phone No.: 0512-4003999, Fax No.: 0512-2234244

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**Statement of Cash Flows for the period ended September 30, 2024**

(Rs. In Lakhs)

Particulars	Amount	
	30-09-2024	30-09-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(503.43)	(791.58)
Adjustments for :		
Depreciation/ Amortization	86.53	108.40
Interest income	(0.84)	(2.03)
Retained Earnings/ Reserves/ OCI	(2.80)	(100.94)
Finance Cost	339.04	354.90
Provisions	5.94	37.45
Operating profit before working capital changes	(75.56)	(393.80)
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ Decrease in trade receivables	3.00	347.31
(Increase)/ Decrease in inventories	58.07	126.53
(Increase)/ Decrease in other financial assets	-	0.01
(Increase)/ Decrease in other current assets	2.23	7.26
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (Decrease) in trade payables	(5.44)	(53.89)
Increase/ (Decrease) in other financial liabilities	13.48	(4.51)
Increase/ (Decrease) in other liabilities	(1,498.29)	25.41
Increase/ (Decrease) in Provisions	-	(10.26)
Cash generated from operations	(1,502.52)	44.07
Income taxes refunded / (paid), net	-	(5.94)
Net cash generated from operating activities	(1,502.52)	38.12
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets (including CWIP)	-	(6.66)
Interest received	0.84	2.03
Other non-current assets		
Net cash (used in) / generated from investing activities	0.84	(4.63)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term borrowings	(811.91)	1,056.69
Increase/ (Decrease) in short-term borrowings	2,299.98	(744.74)
Other Financial Assets		
Finance costs paid	1.86	(354.90)
Net cash used in financing activities	1,489.93	(42.95)
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(11.75)	(9.46)
Cash and cash equivalents at the beginning of the year	13.12	39.28
Cash and cash equivalents at the end of the year	1.37	29.82

Note:

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

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

For A.K. GOSWAMI & CO.  
Chartered Accountants  
F.No. 2757/M/2024  
CIN: 272002  
(Atul Mittal)  
Partner  
M. No. 11006  
Place: Delhi

Dated: 14.11.2024

UDW:-24518556BKDTVW2314

For Tasty Dairy Specialities Limited

(Atul Mittal)  
Chairman and Whole Time Director  
Din: 00811607  
Place: Kanpur  
Dated: 14.11.2024



S. No	Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee (see Note 5a)	Value of transaction during the reporting period (see Note 5b)	In case monies are due to either party as a result of the transaction (see Note 1)	Nature of Cost Indebtedness (see Note 7)	Details of the loans, inter-corporate deposits, advances or investments	Nature (loan/advance /inter-corporate deposit/ investment)	Interest Rate (%)	Term of secured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
	Name	PAN	Name	PAN														
1	Tasty Dairy Specialties Ltd	AAACT6936H	Agri Foodz LLP	ABCFAT1786E		Sales of Goods and Services Rent Received Purchases of Material Trade Receivable	270.17 0.11 128.51 0	0 0 16.47 14.65	0 0 0 0	138.96 138.96 0.54								
2	Tasty Dairy Specialties Ltd	AAACT6936H	Verfresh Dairies Pvt. Ltd	AAACQV4242E		Any Other Transaction (Paid on behalf of Company) Any Other Transaction (Advances from customer) Interest Income	0 0 0.14	0 0 0	0 0 0	0 0 0								
3	Tasty Dairy Specialties Ltd	AAACT6936H	Soma Mehra	AJCPM8776E		Advances Other Current Liability Rent Paid Finance Cost Salary Post Employment Benefits Other financial liabilities Borrowing	0 0.28 0 0 0 0 0 0	-138.96 0.54	138.96 0.54									
4	Tasty Dairy Specialties Ltd	AAACT6936H	AJai Mehra	AJCPM8777F		Any Other Transaction (Credit card Expenses) Remuneration Post Employment Benefits Security Deposit Other financial liabilities Borrowing	0 0 0 0 0 0	13.40 13.68 48.74 48.74	13.68 13.68 48.74 48.74	355 355 14.20 14.20 334	355 355							
5	Tasty Dairy Specialties Ltd	AAACT6936H	Appl Mehra	AOIPM17081D		Salaries Any Other Transaction (Credit and other financial liabilities) Remuneration Post Employment Benefits	0 0 0 0	5.92 5.92	5.92 5.92									
6	Tasty Dairy Specialties Ltd	AAACT6936H	Shamshad Alam	BHBP24254F		Key Managerial Personnel Remuneration Post Employment Benefits	0 1.75 0	5.92	5.92									
7	Tasty Dairy Specialties Ltd	AAACT6936H	Mahendra Kumar Singh	827P53661G		Key Managerial Personnel Remuneration	0 1.80	5.92	5.92									
8	Tasty Dairy Specialties Ltd	AAACT6936H	Dimple Mehra	AVTPT43598Q		Key Managerial Personnel Remuneration Post Employment Benefits Other financial liabilities	0 0 0 0	0 0 0 0	0 0 0 0									
9	Tasty Dairy Specialties Ltd	AAACT6936H	Rakesh Kumar Yadav	ACOPM4177A		Key Managerial Personnel Remuneration Post Employment Benefits	0 2.70 0	0 0 0	0 0 0									
10	Tasty Dairy Specialties Ltd	AAACT6936H	Grow Home Developers Pvt. Ltd	AAECC53557H		Other Current Liability	0	0.60	0.60									
11	Tasty Dairy Specialties Ltd	AAACT6936H	Nandora Shankar Saini	AGPS4454A		Other Current Liability	0	0.18	0.18									
12	Tasty Dairy Specialties Ltd	AAACT6936H	Vinai Saha	AAOIS9933K		Other Current Liability	0	0.17	0.17									
13	Tasty Dairy Specialties Ltd	AAACT6936H	Gini Dairy and Foods Pvt. Ltd.	AAACC7456P		Other Current Liability	0	77.88	77.88									
14	Tasty Dairy Specialties Ltd	AAACT6936H	Gini Foodz Pvt. Ltd.	AAAAC5821G		Other Current Liability	0	1	1									

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once during the reporting period unless such transaction is as undertaken.



## Notes

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14<sup>th</sup> November 2024 and statutory auditors have carried out an audit of these financial results.
2. The company is engaged in the business of procurement and processing of milk and manufacturing and sale of Ghee, Butter, Milk Powder, packaged milk and other milk products. These are edible items for human consumption and have limited shelf life and are perishable in nature. In earlier years due to Covid-19 and other factors beyond the control of the management there was material adverse impact on the operations & financials of the Company. The Lender had restructured their dues and effect thereof was incorporated in the accounts. Due to Continuous losses in the previous year, previous quarter and this quarter, the amounts payable to the lenders as per restructuring plan have also become overdue for payment. The lenders have initiated recovery proceedings against the company under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) by moving to the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has been unable to finalize renegotiations or secure alternative funding. The management of the company is actively engaged with the lenders to develop a revival/ settlement plan.
3. All the company's bank accounts have been frozen by the banks since November 2023. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including Related parties).
4. The net-worth of the company has become negative however, the management has planned to implement various cost saving measures to improve the operational efficiency of the plant and is in the process of mobilizing resources to continue the efficient manufacturing operations of the company. Furthermore, there has been a significant decline in the spread of pandemic. Considering the improved situation, the steps initiated by the management, the support provided by the lender, expected conclusion of ongoing negotiations with the lenders for revival/ settlement plan, and the infusion of funds by the promoters, the management is of the view that the operations of the company shall continue in near foreseeable future with improved operational efficiency. Therefore, these financial statements are continued to be presented on going concern basis.
5. The Company has only one business segment i.e. Dairy products, hence segment reporting as per Ind AS 108 is not applicable.
6. The figures for the quarters ended September 30, 2024 and September 30, 2023 are the balancing figures between the figures in respect of the half year ended as on those dates and the published unaudited year to date figures upto the last quarter of the respective financial year, which were only reviewed and not subject to audit.

7. Figures for the previous corresponding periods have been regrouped.

For AKGSR & Co.  
Chartered Accountants  
FRN: 027579N

Akhil Mittal  
Partner  
M. No. 10555  
UDIN



Place: Delhi

Date: 14-11-2024

UDIN:-24512551BKBTVLW2364

For and on behalf of the Board



Atul Mehra  
Chairman & Whole time director  
DIN: 00811607  
Place: Kanpur



# **AKGSR & COMPANY**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly financial results of Tasty Dairy Specialities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

To  
Board of Directors  
Tasty Dairy Specialities Ltd.

1. We have reviewed the unaudited standalone financial results of Tasty Dairy Specialities ("the company") for the quarter and half year ended 30<sup>th</sup> September, 2024 which is included in the accompanying statement of standalone unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2024 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulation 2015) as amended to date, which has been initiated by us for identification purposes.
2. The statement which is the responsibility of the company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under the section 133 of the Companies Act 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the basis of our review.
3. We have conducted our review in accordance with the standard on Review Engagement (SE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Basis of Qualified Conclusion**

4. As discussed in Note 2, the Company's financing arrangements, including restructuring plans, have failed, and the outstanding amounts are overdue for payment. The lenders have initiated recovery proceedings against the company under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) by moving to the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has been unable to finalize renegotiations or secure alternative funding. The management of the company is actively engaged with the lenders to develop a revival/ settlement plan.
5. As discussed in Note 3 all the company's bank accounts have been frozen by the banks. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including Related parties).

### Material Uncertainty related to Going Concern

6. As stated in Note 4, the net worth of the Company has become negative due to these actions, and the management has prepared the financial statements on a going concern basis. The events or situations, along with other matters set forth in Notes 2 to 4, indicate the existence of a material uncertainty that cast significant doubt on the Company's ability to continue as a going concern. The going concern depends upon sustainable turn around in the business operations and infusion of requisite funds in the company.
7. Based on our review conducted as above, and except for the matter referred to in paragraph 4 & 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AKGSR & Co.  
Chartered Accountants  
FRN: 027879N



Akhil Mittal  
Partner  
M. No. 518556

Date: 14-11-2024  
Place: Delhi  
UDIN:24518556BKBTWV2364