



TDSL/CS/BSE/BM/02-2022-23

August 13, 2022

To,
Corporate Relationship Department,
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip Code- 540955, ISIN: INE773Y01014 (TDSL)

Sub: Outcome of Board Meeting held on August 13, 2022

Ref: Regulation 30 and 33 of SEBI (LO&DR) Regulations, 2015

Dear Sir,

With reference to our earlier Intimation dated August 04, 2022, we would like to inform you that the Board of Directors of the company at its Board meeting held on Saturday, 13th August, 2022 at its Administrative office of the company, **has inter alia considered and approved** the following:

1. Un-Audited Financial Results (Standalone) as per Ind-AS for the Quarter ended June 30, 2022 as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone) for the Quarter ended June 30, 2022.

This information is being furnished in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting commenced at 01:00 P.M. and concluded at 02:20 P.M.

This is for your information and record, please.

Yours faithfully,

for TASTY DAIRY SPECIALITIES LIMITED


Nishi
Company Secretary & Compliance Officer
M. No. A50043
Encl.: As stated above



TASTY DAIRY SPECIALITIES LIMITED

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

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

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

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2022

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Refer Note 6)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Income from Operations				
(a)	Revenue from Operations	2,645.91	2,575.22	4,351.09	16,154.55
(b)	Other Income	11.57	48.03	31.58	88.88
	Total Income from operations (a + b)	2,657.48	2,623.25	4,382.67	16,243.43
2	Expenses				
(a)	Cost of materials consumed	2,609.21	2,383.42	4,517.50	15,805.50
(b)	Purchase of stock-in-trade	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.63)	3,418.38	(608.70)	2,660.06
(d)	Employee benefits expenses	39.07	69.64	82.50	298.67
(e)	Finance costs	181.66	179.07	156.52	633.86
(f)	Depreciation and amortization expenses	25.85	32.13	36.04	132.45
(g)	Other expenses	207.44	229.83	183.74	772.99
	Total Expenses (a to g)	2,952.60	6,312.47	4,367.60	20,303.53
3	Profit/ (Loss) before exceptional items and Tax (1-2)	(295.12)	(3,689.22)	15.07	(4,060.10)
4	Exceptional Items	-	-	-	-
5	Profit/ (loss) after exceptional items and before Tax (3-4)	(295.12)	(3,689.22)	15.07	(4,060.10)
6	Tax expenses:				
(a)	Current Tax	-	-	-	-
(b)	Deferred Tax	(82.03)	(1,082.57)	3.23	(1,163.99)
(c)	Mat credit utilisation	-	-	-	-
(d)	Tax adjustments relating to earlier years	1.15	0.17	-	0.17
7	Profit/ (Loss) for the period (5-6)	(214.24)	(2,606.82)	11.84	(2,896.28)
8	Other comprehensive income (OCI)				
(a) i	Items that will not be reclassified to profit or loss				
	-Remeasurement benefits/(losses) on defined benefit obligation	0.56	0.62	(0.59)	0.51
	-Equity Instruments through Other Comprehensive Income	-	-	-	-
ii	Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.17)	0.16	(0.14)
(b) i	Items that will be reclassified to profit or loss	-	-	-	-
ii	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	0.40	0.45	(0.43)	0.37
9	Total comprehensive income for the period (7+8)	(213.84)	(2,606.37)	11.41	(2,895.91)
10	Paid-up equity share capital(Face value per Share Rs.10/- each)	2,043.00	2,043.00	2,043.00	2,043.00
11	Other equity	-	-	-	923.22
12	Earnings per equity share (EPS) (of Rs. 10/- each) (not annualised):				
(a)	Basic (Rs. Per Share)\	(1.05)	(12.76)	0.06	(14.17)
(b)	Diluted (Rs. Per Share)\	(1.05)	(12.76)	0.06	(14.17)



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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 13th August, 2022 and statutory auditors have carried out a review 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. As stated in the Audited Balance Sheet of March 31st, 2022, the company has been victim of a series of extraneous circumstances due to COVID-19; such as low demand on account of elongated lock downs in 2020 and 2021, piling of inventory resulting into expiry of shelf life of the products, downward correction in the inventory prices, delay in realization of debtors. These factors have adversely impacted its cash flows and repayment capacity of the Company resultant the Company could not service its debt on time and the accounts with the bank have been classified as sub standard by the bank. These events which were entirely beyond the control of the management have had material and adverse impact on the operations and prospects of the company.
Recognizing the issues at hand, the company and its management have engaged with the lenders for restructuring of their dues and proposal for the same has been submitted which is under consideration of the lenders.
3. The management has planned to implement various cost saving measures with improved operational efficiency of the plant and is in process of mobilizing resources to continue the manufacturing operations of the company. Further, there has been significant decline in the spread of pandemic. Considering the improved situation and steps initiated by the management, the management is of the view that the operations of the company shall continue in near foreseeable future with improved operational efficiency and therefore these financial statements are continued to be presented on going concern basis.
4. The Company has only one business segment i.e. Dairy products, hence segment reporting as per Ind AS 108 is not Applicable.
5. Figures for the previous corresponding periods have been regrouped, wherever considered necessary.
6. The figures for the quarters ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published and audited year to date figures upto



the third quarter of the respective financial year, which were only reviewed and not subject to audit.

For Tasty Dairy Specialities Ltd.

Place: Kanpur
Dated:13.08.2022


(Atul Mehra)
Chairman & Whole Time Director
DIN:00811607



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

For Gupta Agarwal & Sultania
Chartered Accountants
Firm Reg No.0018782C

Place: Kanpur
Dated:13.08.2022




(Rahul Gupta)
Partner
M.No.418628



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 Ltd. ("the company") for the quarter ended 30th June, 2022 which is included in the accompanying statement of standalone unaudited financial results for the quarter ended 30th June, 2022 ("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 Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We have conducted our review in accordance with the standard on Review Engagement (SRE) 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.



4. Based on our review conducted as 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 GUPTA AGARWAL & SULTANIA
CHARTERED ACCOUNTANTS
FIRM REG. NO. 018782C**



Rahul Gupta
**(RAHUL GUPTA)
PARTNER**

M. NO. 418628

UDIN No.- 22418628A0Y0RW7937

**PLACE: KANPUR
DATED:13-08-2022**