



TDSL/CS/BSE/BM/06-2023-24

November 10, 2023

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

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

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

Dear Sir,

**Sub: Outcome of Board Meeting and Un-Audited Financial Results (Standalone) for the Quarter/  
Half year ended September 30, 2023**

Dear Sir,

With reference to our Intimation dated 2<sup>nd</sup> November, 2023 we would like to inform you that the Board of Directors of the company at its Board meeting held on today (Friday), 10<sup>th</sup> November, 2023 at its Administrative office of the company, has inter alia considered and approved the followings:

1. Un-Audited Financial Results (Standalone) for the Quarter / Half Year ended September 30, 2023, 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 /Half ended September 30, 2023.

This information is being furnished in compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting commenced at 02:30 P.M. and concluded at 05:45 P.M.

This is for your information and record, please.

Yours faithfully,

for TASTY DAIRY SPECIALITIES LIMITED

*Shamshad Alam*

**Shamshad Alam**  
Company Secretary & Compliance Officer



Encl. : As stated above

# **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 ended 30th June, 2023 which is included in the accompanying statement of standalone unaudited financial results for the quarter ended 30th September, 2023 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 based on 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 stated in note number 4 of statement, the recovery of outstanding receivables are slow due to accumulation of stocks with dealers and distributors and withholding of the payment by them. Debtors more than 1 year are of Rs. 3750.28 Lacs. The Company has made provision of Rs. 1.17 Lacs for expected credit loss and doubtful receivables from customer. Determining Expected Credit Loss includes management judgement and is subject to high degree of estimation and assumptions.  
Considering the various factors such as past operation and conduct of the account of customers, we are unable to comment whether the provision made by the management is adequate.
5. As stated in note number 5 of statement, ASM auditor findings and recommendation are not incorporated in absence of a third party Lab Test report. Accordingly, we are not able to

comment on the carrying value of inventory and any consequential adjustments that may arise in this regard in the financial statement.

**Material Uncertainty related to Going Concern**

6. As stated in Note no. 3 statement are prepared on going concern. Events and conditions set forth in note no.2 & 3 indicates that material uncertainty exists that may cast significant doubt on company's ability to continue as 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: 027579N



(Akhil Mittal)  
Partner  
M. No 518556

Place: Delhi  
Dated: 10<sup>th</sup> Nov 2023  
UDIN: 23518556BGXARH8403

**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

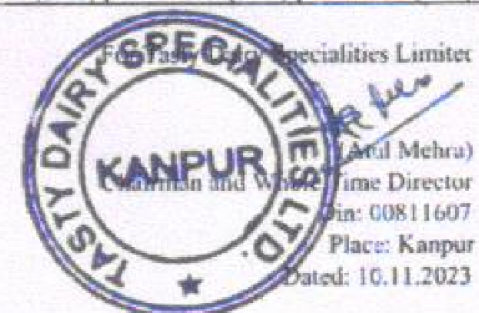
**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023**

(Rs. In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-2023 (Unaudited)	30-Jun-2023 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	31-Mar-2023 (Audited)
I. Revenue from Operations	856.37	2,152.00	2,381.59	3,008.37	5,026.50	11,143.47
II. Other income	-	3.64	81.19	3.64	92.76	102.88
III. Total Income	856.37	2,155.64	2,462.78	3,012.00	5,119.26	11,246.34
IV. Expenses						
Cost of materials consumed	746.24	2,038.61	2,221.81	2,784.85	4,838.02	10,678.42
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.26	31.39	(17.50)	50.65	(128.13)	(186.42)
Employee Benefits Expenses	24.66	33.40	31.50	58.07	73.57	158.88
Finance costs	182.45	172.45	175.91	354.90	358.57	630.07
Depreciation and Amortization Expenses	54.20	54.20	25.84	108.40	51.69	133.68
Other Expenses	38.47	408.25	137.87	446.72	345.31	787.20
Total Expenses	1,065.29	2,738.30	2,585.43	3,803.59	5,539.03	12,201.82
V. Profit/ (Loss) before Exceptional items and Tax	(208.92)	(582.66)	(122.65)	(791.58)	(419.77)	(955.48)
Exceptional Items	-	-	-	-	-	1,022.11
VI. Profit/(Loss) before Tax	(208.92)	(582.66)	(122.65)	(791.58)	(419.77)	66.63
VII. Tax expense:						
1. Current Tax	(4.94)	(153.50)	(34.89)	(158.44)	(116.92)	68.84
2. Deferred Tax	-	-	-	-	1.15	6.94
4. Tax adjustments relating to earlier years	-	-	-	-	-	-
VIII. Profit/(Loss) for the Year	(203.98)	(429.16)	(89.76)	(633.15)	(304.00)	(9.15)
IX. Other comprehensive income						
(I) (a) Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	4.32	(27.35)	0.43	(23.03)	1.04	3.99
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
(b) Income tax related to items that will not be reclassified to profit or loss	(7.61)	7.61	(0.13)	-	(0.29)	(1.11)
(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	(3.29)	(19.74)	0.35	(23.03)	0.75	2.88
X. Total comprehensive income for the period	(207.27)	(448.89)	(89.41)	(656.17)	(303.25)	(6.27)
XI. Earnings per equity share						
1. Basic (Per Share)	(1.00)	(2.10)	(0.44)	(3.10)	(1.49)	(0.04)
2. Diluted (Per Share)	(1.00)	(2.10)	(0.44)	(3.10)	(1.49)	(0.04)

This is the statement to in our review report of even date  
For AKGSR & Co.  
Chartered Accountants  
FRN: 027579N

(Akshil Mittal)  
Partner  
M. no. 518556  
Place: Delhi  
Dated: 10.11.2023



UDIN: 23518556BGXARH8403

**TASTY DAIRY SPECIALITIES LIMITED**

Regd. Office: D-3, UPSIDC, Industrial Area, Jainpur, Kanpur Dehat, Uttar Pradesh, India, Pincode-209311  
 CIN: 115202UP1992PLC014593, Phone No.: 0512-4003999, Fax No.: 0512-2134244  
 Email: info@tastydairy.com, Website: www.tastydairy.com

**Statement of Assets and Liabilities**

Particulars	(Rs. In Lakhs)	
	As at September 30, 2023	As at March 31, 2023
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,399.88	1,507.90
(b) Capital work-in-progress	-	-
(c) Right-of-use assets	59.96	60.35
(d) Financial Assets		
(i) Investments	0.51	0.51
(ii) Loans	-	-
(iii) Other Financial Assets	14.83	30.51
(e) Deferred Tax Assets (Net)	1,780.33	1,615.95
(f) Non-Current Tax Assets (Net)	10.83	10.16
(g) Other non-current assets	269.56	263.57
<b>Total non current assets</b>	<b>3,535.90</b>	<b>3,488.94</b>
<b>Current Assets</b>		
(a) Inventories	2,930.14	3,056.68
(b) Financial Assets		
(i) Trade receivables	2,645.31	2,992.62
(ii) Cash and cash equivalents	15.86	25.45
(iii) Bank Balances other than (ii) above	13.95	13.83
(iv) Loans	-	-
(v) Other Financial Assets	358.85	358.87
(c) Other current assets	325.17	316.75
<b>Total current assets</b>	<b>6,289.30</b>	<b>6,764.20</b>
<b>TOTAL ASSETS</b>	<b>9,825.20</b>	<b>10,253.14</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(I) Equity</b>		
(a) Equity Share Capital	2,043.00	2,043.00
(b) Other Equity	335.39	1,069.50
<b>Total Equity</b>	<b>2,378.39</b>	<b>3,112.50</b>
<b>Liabilities</b>		
<b>(2) Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,066.73	3,610.03
(ii) Lease liabilities	0.58	0.58
(iii) Other financial liabilities	-	-
(b) Provisions	47.72	10.26
(c) Other non-current liabilities	-	-
<b>Total non current liabilities</b>	<b>4,715.02</b>	<b>3,620.88</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,035.15	2,779.89
(ii) Trade payables	-	-
(A) total outstanding due of micro enterprises and small enterprises; anc.	-	0.47
(B) total outstanding due of creditors other than micro enterprises and small enterprises	547.14	600.56
(iii) Other financial liabilities	28.87	33.38
(b) Other current liabilities	120.63	95.22
(c) Provisions	-	10.26
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current liabilities</b>	<b>2,731.79</b>	<b>3,519.76</b>
<b>Total liabilities</b>	<b>7,446.81</b>	<b>7,140.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,825.20</b>	<b>10,253.14</b>

This is the statement to in our review report of even date  
 For AKGSR & Co.  
 Chartered Accountants  
 FRN: 027579N

(Akhil Mittal)  
 Partner  
 M. no. 518556  
 Place: Delhi  
 Dated: 10.11.2023



UDIN: 23518556B4XARH8403

For Tasty Dairy Specialities Limited



(Akhil Mittal)  
 Chairman & Whole Time Director  
 Pin: 00811607  
 Place: Kanpur  
 Dated: 10.11.2023

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

Statement of Cash Flows for the period ended September 30, 2023

(Rs. In Lakhs)

Particulars	Amount 30-09-2023	Amount 30-09-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(791.58)	(419.77)
<i>Adjustments for :</i>		
Depreciation/ Amortization	108.40	51.69
Profit on Sale of PPE	-	(0.66)
Interest income	(2.03)	(14.99)
Retained Earnings	(100.94)	-
Finance Cost	354.90	358.57
Provisions	37.45	87.08
<b>Operating profit before working capital changes</b>	<b>(393.80)</b>	<b>61.92</b>
<i>Changes in working capital:</i>		
<i>Adjustment for (increase)/decrease in operating assets</i>		
(Increase)/ Decrease in trade receivables	347.31	62.12
(Increase)/ Decrease in inventories	126.53	(102.09)
(Increase)/ Decrease in other financial assets	0.01	(2.65)
(Increase)/ Decrease in other current assets	7.26	15.08
<i>Adjustment for increase/(decrease) in operating liabilities</i>		
Increase/ (Decrease) in trade payables	(53.89)	(24.54)
Increase/ (Decrease) in other financial liabilities	(4.51)	(16.91)
Increase/ (Decrease) in other liabilities	25.41	(15.76)
Increase/ (Decrease) in Provisions	(10.26)	(8.77)
<b>Cash generated from operations</b>	<b>44.07</b>	<b>(31.60)</b>
Income taxes refunded / (paid) net	(5.94)	82.38
<b>Net cash generated from operating activities</b>	<b>38.12</b>	<b>50.78</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets (including CWIP)	(6.66)	(27.40)
Proceeds from sale of property, plant and equipment	-	3.75
Interest received	2.03	14.99
Other bank balances (Margin Money)	-	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(4.63)</b>	<b>(11.66)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	1,056.69	(207.01)
Repayment of long-term borrowings	-	-
Increase/ (Decrease) in short-term borrowings	(744.74)	528.03
Issuance of equity shares	-	-
Premium on Security	-	-
Money received against warrant	-	-
Finance costs paid	(354.90)	(358.54)
Derivatives	-	-
<b>Net cash used in financing activities</b>	<b>(42.95)</b>	<b>(37.52)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(9.46)</b>	<b>1.60</b>
Cash and cash equivalents at the beginning of the year	39.28	16.98
<b>Cash and cash equivalents at the end of the year</b>	<b>29.82</b>	<b>18.58</b>
<b>Note:</b>		
1) The statement of cash flow is prepared in accordance with the format prescribed as per Ind-AS 7.		
2) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.		

This is the statement to in our review report of even date  
For AKGSR & Co.  
Chartered Accountants.  
FRN: 027579N

(Akhil Mittal)  
Partner  
M. no. 518556  
Place: Delhi  
Dated: 10.11.2023



UDIN: 23518556BQXARH8403

## 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 10<sup>th</sup> November, 2023 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. 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 has 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 restructured plan have become overdue for payment.
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 and restructuring of loans by the lender and introduction of fund by the Promoter's, 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. Due to accumulation of stocks with dealers and distributors and other economic condition the recovery in trade receivables against outstanding trade receivable is slow. Debtors more than 1 year are of Rs. 3750.28 Lacs. Considering various factors such as past operations follow up with customers and confirmations obtained from customers a provision of Rs.1.71 Lacs (Previous quarter Rs 1164.32 Lacs) is made for expected credit loss and doubtful receivables from customer.
5. During the quarter bank appointed ASM Auditor, as per his report dated 26<sup>th</sup> October 2023 states that the old stock in the inventory is considered unfit for human consumption and should be disposed of amounting to Rs.24.19 Cr. The company has submitted samples for quality retesting to a third-party lab, and any required provision or write-off in the books of accounts will be finalized upon receipt of the reports. Decision will be made in the next quarter.
6. The Company has only one business segment i.e. Dairy products, hence segment reporting as per Ind AS 108 is not Applicable.
7. The figures for the quarters ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year, which were only reviewed and not subject to audit.

8. Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

Place: Kanpur  
Dated: 10.11.2023

For Tasty Dairy Specialities Limited

Atul Mittal  
Chairman and Whole Time Director  
Din: 008116071



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

Place: Delhi  
Dated: 10.11.2023

For AKGSR & Co.  
Chartered Accountants  
FRN: 027579N



(Akhil Mittal)  
Partner  
M. no. 518556

UDIN: 23518556BQXARH8403