



TDSL/CS/BSE/BM/04-2023-24

August 14, 2023

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 14, 2023

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to our earlier Intimation dated August 08, 2023, we would like to inform you that the Board of Directors of the company at its Board meeting held on Monday, 14th August, 2023 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, 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 ended June 30, 2023.

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

Meeting commenced at 03:30 P.M. and concluded at 6:00 P.M.

This is for your information and record, please.

Yours faithfully,

for TASTY DAIRY SPECIALITIES LIMITED

Shamshad Alam
Company Secretary & Compliance Officer
M. No. A66754
Encl.: As stated above



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, 2023 which is included in the accompanying statement of standalone unaudited financial results for the quarter ended 30th June, 2023 ("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 thereunder 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.



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 Rs1164.32lacs 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. We are not made available of appropriate documents with respect to physical verification of inventory and impairment assessment, due to deterioration of quality and resultant realisable value of stock by the management. 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 GUPTA AGARWAL & SULTANIA
CHARTERED ACCOUNTANTS
FIRM REG. NO. 018782C**



Rahul Gupta
**(RAHUL GUPTA)
PARTNER
M. NO. 418628**

**PLACE: KANPUR
DATED:14-08-2023**

UDIN No.- 23418628B92HNR3776

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, 2023

Sl. No.	Particulars	Quarter Ended			(Rs. In Lacs)
					Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Refer Note 6)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	2,152.00	3,284.27	2,645.91	11,143.47
	(b) Other Income	3.64	6.27	11.57	102.88
	Total Income (a + b)	2,155.64	3,290.54	2,657.48	11,246.35
2	Expenses				
	(a) Cost of materials consumed	2,038.61	3,142.11	2,609.21	10,678.42
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.39	(70.54)	(110.63)	(186.42)
	(d) Employee benefits expenses	33.40	54.35	39.07	158.88
	(e) Finance costs	172.45	159.82	181.66	630.07
	(f) Depreciation and amortization expenses	54.20	56.14	25.85	133.68
	(g) Other expenses	408.25	264.15	207.44	787.20
	Total Expenses (a to g)	2,738.30	3,606.03	2,952.60	12,201.83
3	Profit/ (Loss) before exceptional items and Tax (1-2)	(582.66)	(315.49)	(295.12)	(955.48)
4	Exceptional Items	-	439.66	-	1,022.11
5	Profit/ (loss) after exceptional items and before Tax (3-4)	(582.66)	124.17	(295.12)	66.63
6	Tax expenses:				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	(153.50)	242.38	(82.03)	68.84
	(c) Mat credit utilisation	-	-	-	-
	(d) Tax adjustments relating to earlier years	-	5.79	1.15	6.94
7	Profit/ (Loss) for the period (5-6)	(429.16)	(124.00)	(214.24)	(9.15)
8	Other comprehensive income (OCI)				
	(a) i Items that will not be reclassified to profit or loss				
	-Remeasurement benefits/(losses) on defined benefit obligation	(27.35)	0.93	0.56	3.99
	-Equity Instruments through Other Comprehensive Income	-	-	-	-
	ii Income tax relating to items that will not be reclassified to profit or loss	7.61	(0.26)	(0.16)	(1.11)
	(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	(19.74)	0.67	0.40	2.88
9	Total comprehensive income for the period (7+8)	(448.90)	(123.33)	(213.84)	(6.27)
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	-	-	-	1,069.50
12	Earnings per equity share (EPS) (of Rs.10/- each) (not annualised):				
	(a) Basic (Rs. Per Share)	(2.10)	(0.61)	(1.05)	(0.04)
	(b) Diluted (Rs. Per Share)	(2.10)	(0.61)	(1.05)	(0.04)



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 14th August, 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 there of was incorporated in the accounts. Due to Continuous losses in the previous year 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 1164.32 Lacs is made for expected credit loss and doubtful receivables from customer.
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 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.



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

Place: Kanpur
Dated: 14.08.2023

For Tasty Dairy Specialties Ltd.



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

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

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



Rahul Gupta
(Rahul Gupta)
Partner
M.No.418628

Place: Kanpur
Dated:14.08.2023