



TDSL/CS/BSE/BM/08-2023-24

February 12, 2024

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 3<sup>rd</sup> Quarter and 9 months ended December 31, 2023**

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Dear Sir,

With reference to our Intimation dated 05<sup>th</sup> February, 2024 we would like to inform you that the Board of Directors of the company at its Board meeting held on today, 12<sup>th</sup> February, 2024 at its Administrative office of the company, **has inter alia** considered and approved the followings:

1. Un-Audited Financial Results (Standalone) for the 3rd Quarter and 9 months ended December 31, 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 3rd Quarter and 9 months ended December 31, 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 05:00 P.M.

This is for your information and record, please.

**Yours faithfully,**

**For TASTY DAIRY SPECIALITIES LIMITED**

**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 31<sup>st</sup> December, 2023. 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 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. 3768.29 Lacs. The Company has made provision of Rs. 3.25 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 the statement, ASM auditor findings & recommendation on the basis of a third party Lab Test report, management also found inventory of Rs. 2781.05



Lakhs unfit for human consumption, accordingly write off were made from the books of accounts.

Accordingly, we are unable 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. However, the net worth of company has been effected significantly due to write off of inventory as stated in point no 5 above. Also events and conditions set forth in note no. 2 & 3 indicates that material uncertainty exists How 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 & 6 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: 12<sup>th</sup> Feb 2024

UDIN: 24518556BKBTRB6755



**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 Nine Months ended December 31, 2023**

(Rs. In Lakhs)

Particulars	Note No.	Quarter ended			Nine Month ended		Year ended
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)
I. Revenue from Operations	21	804.41	856.37	2,832.70	3,812.78	7,859.20	11,143.47
II. Other income	22	(2.38)	-	3.85	1.26	96.61	102.88
<b>III. Total Income</b>		<b>802.04</b>	<b>856.37</b>	<b>2,836.55</b>	<b>3,814.04</b>	<b>7,955.81</b>	<b>11,246.34</b>
<b>IV. Expenses</b>							
Cost of materials consumed	23	657.32	746.24	2,698.29	3,442.17	7,536.31	10,678.42
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	2,902.38	19.26	12.25	2,953.04	(115.88)	(186.42)
Employee Benefits Expenses	25	15.61	24.66	30.96	73.67	104.53	158.88
Finance costs	26	191.36	182.45	111.68	546.26	470.25	630.07
Depreciation and Amortization Expenses	27	53.16	54.20	25.84	161.56	77.54	133.68
Other Expenses	28	54.73	38.47	177.74	501.45	523.05	787.20
<b>Total Expenses</b>		<b>3,874.56</b>	<b>1,065.29</b>	<b>3,056.76</b>	<b>7,678.14</b>	<b>8,595.80</b>	<b>12,201.82</b>
<b>V. Profit/(Loss) before Exceptional items and Tax</b>		<b>(3,072.52)</b>	<b>(208.92)</b>	<b>(220.22)</b>	<b>(3,864.10)</b>	<b>(639.99)</b>	<b>(955.48)</b>
Exceptional Items		-	-	582.45	-	582.45	1,022.11
<b>VI. Profit/(Loss) before Tax</b>		<b>(3,072.52)</b>	<b>(208.92)</b>	<b>362.23</b>	<b>(3,864.10)</b>	<b>(57.54)</b>	<b>66.63</b>
<b>VII. Tax expense:</b>							
1. Current Tax		(6.32)	-	-	(6.32)	-	-
2. Deferred Tax		(768.29)	(4.94)	(56.62)	(926.73)	(173.54)	68.84
3. Tax adjustments relating to earlier years		-	-	-	-	1.15	6.94
<b>VIII. Profit/(Loss) for the Year</b>		<b>(2,310.55)</b>	<b>(203.98)</b>	<b>418.85</b>	<b>(2,943.70)</b>	<b>114.85</b>	<b>(9.15)</b>
<b>IX. Other comprehensive income</b>							
(I) (a) Items that will not be reclassified to profit or loss							
Remeasurements of the defined benefit plans		(4.32)	4.32	2.02	(27.35)	3.06	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)	(0.56)	-	(0.85)	(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		-	-	-	-	-	-
		<b>(4.32)</b>	<b>(3.29)</b>	<b>1.46</b>	<b>(27.35)</b>	<b>2.21</b>	<b>2.88</b>
<b>X. Total comprehensive income for the period</b>		<b>(2,314.87)</b>	<b>(207.27)</b>	<b>420.31</b>	<b>(2,971.05)</b>	<b>117.06</b>	<b>(6.27)</b>
<b>XI. Earnings per equity share</b>	30						
1. Basic (Per Share)		(11.31)	(1.00)	2.05	(14.41)	0.56	(0.04)
2. Diluted (Per Share)		(11.31)	(1.00)	2.05	(14.41)	0.56	(0.04)





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

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,346.73	1,507.90
(b) Capital work-in-progress	-	-
(c) Right-of-use assets	59.95	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)	2,542.68	1,615.95
(f) Non-Current Tax Assets (Net)	1.08	10.16
(g) Other non-current assets	269.56	263.57
<b>Total non current assets</b>	<b>4,235.33</b>	<b>3,488.94</b>
<b>Current Assets</b>		
(a) Inventories	103.64	3,056.68
(b) Financial Assets		
(i) Trade receivables	2,684.16	2,992.62
(ii) Cash and cash equivalents	3.66	25.45
(iii) Bank Balances other than (ii) above	13.95	13.83
(iv) Loans	-	-
(v) Other Financial Assets	359.04	358.87
(c) Other current assets	317.49	316.75
<b>Total current assets</b>	<b>3,481.94</b>	<b>6,764.20</b>
<b>TOTAL ASSETS</b>	<b>7,717.27</b>	<b>10,253.14</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	2,043.00	2,043.00
(b) Other Equity	(1,896.66)	1,069.50
<b>Total Equity</b>	<b>146.34</b>	<b>3,112.50</b>
<b>Liabilities</b>		
<b>(2) Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,788.80	3,610.03
(ii) Lease liabilities	0.58	0.58
(b) Provisions	41.19	10.26
(c) Other non-current liabilities	-	-
<b>Total non current liabilities</b>	<b>4,830.57</b>	<b>3,620.88</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,086.67	2,779.89
(ii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises; and	-	0.47
(B) total outstanding due of creditors other than micro enterprises and small enterprises	556.87	600.56
(iii) Other financial liabilities	27.69	33.38
(b) Other current liabilities	66.01	95.22
(c) Provisions	3.11	10.26
<b>Total Current liabilities</b>	<b>2,740.36</b>	<b>3,519.76</b>
<b>Total liabilities</b>	<b>7,570.93</b>	<b>7,140.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,717.27</b>	<b>10,253.14</b>



## 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 12<sup>th</sup> February, 2024 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 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 restructured plan have also become overdue for payment. The management of the company is in touch with the lenders for a revival/ settlement plan.
3. 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, 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.
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. 3768.29 Lacs. Considering various factors such as past operations follow up with customers and confirmations obtained from customers a provision of Rs.3.25 Lacs (Previous quarter Rs 1.72 Lacs and Total Provision till quarter end 1169.29 Lacs) is made for expected credit loss and doubtful receivables from customer.
5. During the last quarter bank appointed ASM Auditor, as per his report in current quarter 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. The company has submitted samples for quality retesting to a third-party lab, and based on their report management had decided to write-off of inventory amounting to Rs. 2781.05 Lakhs in the books of accounts. Deferred tax asset of Rs. 773.69 Lakhs has been recognised on the loss due to write off of this inventory in line with Ind AS 12- Income Taxes.
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.

For Tasty Dairy Specialities Limited

(Atul Mishra)

Chairman and Whole Time Director

Din: 00811607



Place: Kanpur

Dated: 12.02.2024

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



UDIN: 24518556 BKBTRB6755

Place: Delhi

Dated: 12.02.2024