



TDSL//BSE/FR/2025-26

November 14, 2025

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

Scrip Code- 540955, ISIN:INE773Y01014 (TDSL)

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

Dear Sir / Madam,

Please find enclosed herewith the Un-Audited Financial Results (Standalone) of the Company for the Quarter/ Half year ended on September 30, 2025 along with Limited Review Report of the Auditors thereon.

This is Compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The above information is also being made available on the Company's corporate website at 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**

(Anish Agarwal)
Resolution Professional
IP Registration No.: IBBI Reg. No. IBBI/IPA-001/IP-P-01497/2018 -2019/12256



Encl.: As stated above

(Tasty Dairy Specialities Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, Its affairs, business and assets are being managed by the Resolution Professional, Mr. Anish Agarwal (IP Registration No.: IBBI Reg. No. IBBI/IPA-001/IP-P-01497/2018 -2019/12256) vide order dated October 07, 2025.

TASTY DAIRY SPECIALITIES LIMITED

Regd. Office: D-3, UPSIDC, Industrial Area, Jaipur, 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 30th, 2025

Particulars	Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
	September 30th, 2025	June 30th, 2025	September 30th, 2024	September 30th, 2025	September 30th, 2024	March 31st, 2025
I. Revenue from Operations	104.23	220.00	136.37	324.23	272.43	644.27
II. Other income	5.55	-	0.89	5.55	0.92	3.28
III. Total Income	109.78	220.00	137.26	329.78	273.35	647.55
IV. Expenses						
Cost of materials consumed	89.43	179.39	121.78	268.82	223.55	564.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	19.11	(0.88)	19.11	58.07	48.92
Employee Benefits Expenses	-	6.65	13.55	6.65	26.72	50.94
Finance costs	181.16	166.21	170.33	347.37	339.04	694.87
Depreciation and Amortization Expenses	26.25	35.22	43.38	61.47	86.53	172.69
Other Expenses	18.64	14.22	21.03	32.86	42.88	89.51
Total Expenses	315.48	420.79	369.19	736.28	776.79	1,621.62
V. Profit/ (Loss) before Exceptional items and Tax	(205.70)	(200.79)	(237.93)	(406.50)	(503.43)	(974.09)
Exceptional Items	-	-	-	-	-	-
VI. Profit/(Loss) before Tax	(205.70)	(200.79)	(237.93)	(406.50)	(503.43)	(974.09)
VII. Tax expense:						
1. Current Tax	-	(2.56)	-	(2.55)	1.57	19.06
2. Deferred Tax	-	-	-	-	-	-
3. Tax adjustments relating to earlier years	-	-	-	-	-	-
VIII. Profit/(Loss) for the Year	(205.70)	(203.35)	(237.93)	(409.05)	(501.86)	(993.15)
IX. Other comprehensive income						
(I) (a) Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	4.99	(0.67)	4.99	(2.28)	2.92
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
(b) Income tax related to items that will not be reclassified to profit or loss	-	(1.14)	(0.15)	(1.14)	(0.52)	2.42
(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	-	3.85	(0.82)	3.85	(2.80)	5.34
X. Total comprehensive income for the period	(205.70)	(199.50)	(238.75)	(405.20)	(507.86)	(987.80)
XI. Earnings per equity share						
1. Basic (Per Share)	(1.00)	(1.00)	(1.16)	(1.00)	(2.47)	(4.86)
2. Diluted (Per Share)	(1.00)	(1.00)	(1.16)	(1.00)	(2.47)	(4.86)

For, Neha B Agarwal And Co
Chartered Accountants
FRN: 329104E

CA Neha Agarwal
Partner
M.No: 304098

UDIN: 25304098PMJOIB2598
Date: 14th November 2025



For And Behalf of
TASTY DAIRY SPECIALITIES LIMITED

(Anish Agarwal)
Resolution Professional



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

Particulars	As at 30 September 2025	As at 31 March 2025
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,114.45	1,117.17
(b) Right-of-use assets	-	58.80
(c) Financial Assets		
(i) Investments	0.51	0.51
(ii) Other Financial Assets	-	14.83
(d) Deferred Tax Assets (Net)	3,356.16	3,356.16
(e) Other non-current assets	423.04	247.04
	4,894.16	4,794.51
Current Assets		
(a) Inventories	19.42	38.53
(b) Financial Assets		
(i) Trade receivables	101.43	89.09
(ii) Cash and cash equivalents	3.45	3.45
(iii) Bank Balances other than (ii) above	15.62	15.62
(iv) Other Financial Assets	358.85	358.85
(d) Current Tax Assets	3.59	3.28
(d) Other current assets	1.93	175.13
	504.29	683.95
TOTAL ASSETS	5,398.46	5,478.45
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,043.00	2,043.00
(b) Other Equity	(5,428.30)	(5,015.86)
	(3,385.30)	(2,972.86)
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,324.47	2,790.25
(ii) Lease liabilities	0.64	0.64
(b) Provisions	49.22	21.18
	5,374.33	2,812.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,558.23	3,949.82
(ii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises; and	-	2.16
(B) total outstanding due of creditors other than micro enterprises and small	515.44	544.84
(iii) Other financial liabilities	13.78	37.18
(b) Other current liabilities	319.41	1,077.18
(c) Provisions	2.59	28.06
	3,409.43	5,639.24
	5,398.46	5,478.45

For, Neha B Agarwal And Co
 Chartered Accountants
 FRN: 329104E

CA Neha Agarwal
 Partner
 M No: 304098
 UDIN: 25304098BMJOIB2596
 Date: 14th November 2025



For And Behalf of
TASTY DAIRY SPECIALITIES LIMITED

(Anish Agarwal)
 Resolution Professional



TAISTY DAIRY SPECIALITIES LIMITED

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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, 2025

Particulars	Amount 30-09-2025	Amount 30-09-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(406.50)	(503.43)
Adjustments for :		
Depreciation/ Amortization	61.47	86.53
Misc Income	5.55	(0.84)
Retained Earnings/ Reserves/ OCI	3.85	(2.80)
Finance Cost	347.37	339.04
Provisions	-	5.94
Operating profit before working capital changes	11.74	(75.56)
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ Decrease in trade receivables	(12.34)	3.00
(Increase)/ Decrease in inventories	19.11	58.07
(Increase)/ Decrease in other financial assets	14.82	-
(Increase)/ Decrease in other current assets	(177.06)	2.23
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (Decrease) in trade payables	(31.56)	(5.44)
Increase/ (Decrease) in other financial liabilities	(23.42)	13.48
Increase/ (Decrease) in other liabilities	(1,303.65)	(1,498.29)
Increase/ (Decrease) in Provisions	2.57	-
Cash generated from operations	(1,499.79)	(1,502.51)
Income taxes refunded / (paid), net	-	-
Net cash generated from operating activities	(1,499.79)	(1,502.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets (including CWIP)	-	-
Interest received	-	0.84
Other non-current assets	176.00	-
Net cash (used in) / generated from investing activities	176.00	0.84
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long-term borrowings	2,534.22	(811.91)
Increase/ (Decrease) in short-term borrowings	(1,391.59)	2,299.98
Misc Income (loan settlement)	-	-
Other Financial Assets	-	-
Finance costs paid	181.16	1.86
Net cash used in financing activities	1,323.79	1,489.93
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(11.75)
Cash and cash equivalents at the beginning of the year	19.07	13.12
Cash and cash equivalents at the end of the year	19.07	1.37

Note:

- 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 Neha B Agarwal And Co

Chartered Accountants

FRN: 129104E

(CA. Neha Agarwal)

Partner

M. no. 304098

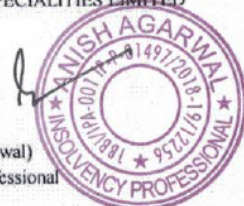
Place: Kolkata

Dated: 14.11.2025



For And Behalf of TASTY DAIRY SPECIALITIES LIMITED

(Anish Agarwal)
Resolution Professional



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 November 2025 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 Securitization 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.

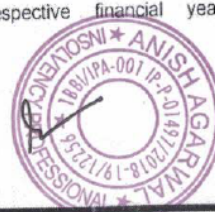
3. All the company's bank accounts have been frozen by the banks since November 2023. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through 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 Banks have credited amount of 7980.74 lakhs as proceeds from recovery proceedings conducted by the bank under the SARFAESI Act during the FY 2024-25. The Company has already filed a securitization application under Section 17 of the SARFAESI Act before the Debts Recovery Tribunal (DRT), Allahabad, which is currently pending adjudication.

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, 2025 are the balancing figures between the audited figures in respect of the financial year ended as on those dates 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.





NEHA B AGARWAL & CO
Chartered Accountants



2nd Floor, Room No: 212 & 216
7/1A Grant Lane, Kolkata 700012

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

For Neha B Agarwal And Co,
Chartered Accountants
FRN: 329104E

Neha Agarwal

Neha Agarwal, FCA
Partner
Membership No: 304098
UDIN : 25304098BMJOIB2598
Place: Kolkata
Dated: 14th November 2025



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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT
ON UNAUDITED FINANCIAL RESULTS OF TASTY DAIRY SPECIALITIES LIMITED FOR THE QUARTER ENDED 30th
SEPTEMBER, 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To the Board of Directors of Tasty Dairy Specialities Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Tasty Dairy Specialities Limited** ("the Company") for the quarter ended September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standard (Ind AS) 34 – "Interim Financial Reporting"**, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with **Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"**, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. As discussed in Notes 2 & 5, the Company's financing arrangements, including restructuring plans, have failed, and the outstanding amounts are overdue. Lenders have initiated recovery proceedings under the **SARFAESI Act, 2002** and have moved to the **NCLT** and **DRT**. During FY 2024–25, a bank sold hypothecated property worth ₹9.81 crores and adjusted the proceeds against the loan. The Company has challenged this action before the DRT and recorded the proceeds under "Other Liabilities – Suspense". Management is in discussion with lenders for revival or settlement.
2. As discussed in Note 3, all the Company's bank accounts have been frozen, severely restricting normal operations. The Company is routing transactions through third parties, including related parties.
3. As discussed in Note 4, the **net worth has become negative**, and the financial statements have been prepared on a **going concern** basis. These events, along with non-payment of statutory dues (ESI, PF, TDS), non-payment of salaries (paid by promoters), and cessation of manufacturing activities, indicate material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.
4. The Company has **not fully complied with Ind AS** requirements prescribed under the Companies (Indian Accounting Standards) Rules, 2015. Certain accounting treatments and disclosures are not in accordance with Ind AS, and we are unable to determine the full impact of possible adjustments.
5. The management has made provisions for trade receivables of Rs.3,751.67 lakhs during FY 2024–25. However, balances of sundry debtors, creditors, loans, and advances remain unconfirmed and unreconciled. In the absence of confirmations, we are unable to comment on their accuracy and completeness.

Qualified Conclusion

Based on our review conducted as above, except for the effects/possible effects of the matters described in the **Basis for Qualified Conclusion** paragraph (including non-quantification for the reasons stated), nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian





Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The standalone annual financial results include the results for the quarter ended March 31, 2025, being the balancing figure between audited figures for the full financial year and unaudited year-to-date figures up to the third quarter of the financial year, which were subject to limited review by us.

For Neha B Agarwal And Co,
Chartered Accountants
FRN: 329104E

Neha Agarwal, FCA
Partner
Membership No: 304098
UDIN : 25304098BMJOIB2598
Place: Kolkata
Dated: 14th November 2025

