



TDSL/CS/BSE/BM/04-2024-25

August 14, 2024

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

Scrip Code- 540955, ISIN: INE773Y01014 (TDSL)

Subject: Outcome of Board Meeting held on 14th August, 2024

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

Dear Sir / Madam,

In Continuation of our letter dated August 06, 2024, we would like to inform you that the Board of Directors of the company at its Board meeting held on today, Wednesday, August 14, 2024 at its Administrative office of the company, **has inter alia considered and approved** the following:

1. Un-Audited Financial Results (Standalone) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter ended on June 30, 2024, as reviewed and recommended by the Audit Committee. (Copy enclosed)
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone) for the Quarter ended June 30, 2024. (Copy enclosed).

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

The meeting of the Board of Directors commenced at 02:00 PM (IST) and concluded at 05:00 PM (IST)

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For TASTY DAIRY SPECIALITIES LIMITED

SHAMSHAD ALAM
(Company Secretary & Compliance Officer)

Encl: As stated above

TASTY DAIRY SPECIALITIES LIMITED

Regd. Office: D-3, UPSIDC, Industrial Area, Jaipur, Kanpur Dehat, Uttar Pradesh, India, Pincode-209311
CIN: L182021 PL99211 C 014893, 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 30th, 2024
(All amounts in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended (Audited)
	June 30th, 2024	March 31st, 2024	June 30th, 2023	March 31st, 2024
I. Revenue from Operations	142.06	172.93	2,152.00	3,985.71
II. Other income	0.03	14.04	3.64	15.30
III. Total Income	142.09	186.97	2,155.64	4,001.01
IV. Expenses				
Cost of materials consumed	101.77	110.82	2,038.61	3,552.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.95	16.18	31.39	2,969.22
Employee Benefits Expenses	13.17	31.77	33.40	105.44
Finance costs	168.79	183.29	172.45	729.55
Depreciation and Amortization Expenses	43.15	54.42	54.20	215.98
Other Expenses	21.85	2,757.78	408.25	3,259.23
Total Expenses	407.59	3,154.27	2,738.30	10,832.42
V. Profit (Loss) before Exceptional items and Tax	(265.50)	(2,967.29)	(582.66)	(6,831.40)
Exceptional Item				
VI. Profit(Loss) before Tax	(265.50)	(2,967.29)	(582.66)	(6,831.40)
VII. Tax expense:				
1. Current Tax				
2. MAT credit				
2. Deferred Tax	(4.25)	(830.06)	153.50	(1,756.79)
3. Mat credit utilisation				
3. Tax adjustments relating to earlier years				6.32
VIII. Profit(Loss) for the Year	(261.25)	(2,137.23)	(429.16)	(5,080.94)
IX. Other comprehensive income				
(I) (a) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans	(1.61)	5.79	(27.35)	(21.56)
Equity Instruments through Other Comprehensive Income				
(b) Income tax related to items that will not be reclassified to profit or loss	(0.37)	0.06	7.61	0.06
(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	(1.98)	5.85	(19.74)	(21.50)
X. Total comprehensive income for the period	(263.23)	(2,131.39)	(448.90)	(5,102.44)
XI. Earnings per equity share				
1. Basic (Per Share)	(1.28)	(10.46)	(2.10)	(24.87)
2. Diluted (Per Share)	(1.28)	(10.46)	(2.10)	(24.87)

For Tasty Dairy Specialities Limited



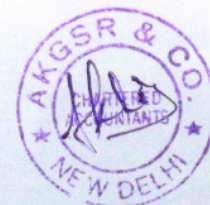
Atul Mehra
Chairman & Whole time
director
DIN: 00811607



Place: Kanpur
Date: 14-08-2024

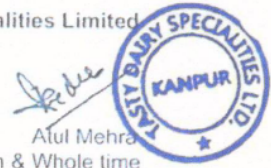
Notes

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, 2024 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 Securitisation 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 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 June 30, 2024 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.

For Tasty Dairy Specialities Limited



Atul Mehra
Chairman & Whole time
director
DIN: 00811607

Place: Kanpur
Date: 14-08-2024

For AKGSR & Co.
Chartered Accountants
FRN: 027579N



Akhil Mittal
Partner
M. No. 518556

Place: Delhi
Date: 14-08-2024

UDIN: 24518556BRBTSH8404

AKGSR & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report on annual Audited Financial Results of Tasty Dairy Specialities Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tasty Dairy Specialities Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Tasty Dairy Specialities Limited ("the Company") for quarter ended 30th June 2024, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, these said financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IndAS) and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Qualified Opinion

As discussed in Note 2, the Company's financing arrangements, including restructuring plans, have failed, and the outstanding amounts are overdue for payment. The lenders have initiated recovery proceedings against the company under the provisions of the Securitisation 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.

As discussed in Note 3 all the company's bank accounts have been frozen by the banks. 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).

As stated in Note 4, the net worth of the Company has become negative due to these actions, and the management has prepared the financial statements on a going concern basis. The events or situations, along with other matters set forth in Notes 2 to 4, indicate the existence of a material uncertainty that cast significant doubt on the Company's ability to continue as a going concern.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Other Matter

The standalone annual financial results include the results for the quarter ended March 31st, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were limited review by us.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For AKGSR & Co.
Chartered Accountants
FRN: 027579N



Akhil Mittal
Partner
M. No. 518556

Date: 14-08-2024
Place: Delhi
UDIN: 24518556BKBTSH8404