



**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half Yearly 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 and Half Yearly ended 30th September, 2022 which is included in the accompanying statement of standalone unaudited financial results for the quarter and half yearly ended 30th September, 2022 ("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 there under 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.





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4. Based on our review conducted as 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**

**PLACE: KANPUR  
DATED:08.11.2022**



**(RAHUL GUPTA)**

**PARTNER**

**M. NO. 418628**

**UDIN No.- 22418628 BCM YGS 7875**

**TASTY DAIRY SPECIALITIES LIMITED**  
(CIN:L15202UP1992PLC014593)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

	Particulars	Quarter Ended			Half year Ended		(Rs. in Lacs)
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-22 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from Operations	2,380.59	2,645.91	5,169.95	5,026.50	9,521.04	16,154.55
	(b) Other income	81.19	11.57	8.50	92.76	40.08	88.88
	<b>Total Income</b>	<b>2,461.78</b>	<b>2,657.48</b>	<b>5,178.45</b>	<b>5,119.26</b>	<b>9,561.12</b>	<b>16,243.43</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,228.81	2,609.21	5,074.75	4,838.02	9,592.25	15,805.50
	(b) Purchase of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.50)	(110.63)	(109.72)	(128.13)	(718.42)	2,660.06
	(d) Employee Benefits Expenses	34.50	39.07	73.93	73.57	156.43	298.67
	(e) Finance costs	176.91	181.66	141.40	358.57	297.92	633.86
	(f) Depreciation and Amortization Expenses	25.84	25.85	32.13	51.69	68.17	132.45
	(g) Other Expenses	137.87	207.44	153.61	345.31	337.35	772.99
	<b>Total Expenses</b>	<b>2,586.43</b>	<b>2,952.60</b>	<b>5,366.10</b>	<b>5,539.03</b>	<b>9,733.70</b>	<b>20,303.53</b>
<b>3</b>	<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>(124.65)</b>	<b>(295.12)</b>	<b>(187.65)</b>	<b>(419.77)</b>	<b>(172.58)</b>	<b>(4,060.10)</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) after exceptional items and before Tax</b>	<b>(124.65)</b>	<b>(295.12)</b>	<b>(187.65)</b>	<b>(419.77)</b>	<b>(172.58)</b>	<b>(4,060.10)</b>
<b>6</b>	<b>Tax expense:</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(34.89)	(82.03)	(37.15)	(116.92)	(33.92)	(1,163.99)
	(c) Mat credit utilisation	-	-	-	-	-	-
	(d) Tax adjustments relating to earlier years	-	1.15	-	1.15	-	0.17
<b>7</b>	<b>Profit/(Loss) for the period</b>	<b>(89.76)</b>	<b>(214.24)</b>	<b>(150.49)</b>	<b>(304.00)</b>	<b>(138.66)</b>	<b>(2,896.28)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plans	0.48	0.56	0.74	1.04	0.15	0.51
	ii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.13)	(0.16)	(0.20)	(0.29)	(0.04)	(0.14)
	<b>Total other comprehensive income</b>	<b>0.35</b>	<b>0.40</b>	<b>0.54</b>	<b>0.75</b>	<b>0.11</b>	<b>0.37</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>(89.41)</b>	<b>(213.84)</b>	<b>(149.96)</b>	<b>(303.25)</b>	<b>(138.55)</b>	<b>(2,895.91)</b>
<b>10</b>	Paid-up equity share capital(Face value per Share Rs.10/- each)	2,043	2,043	2,043	2,043	2,043	2,043
<b>11</b>	Other Equity	-	-	-	-	-	923.22
<b>12</b>	<b>Earnings per equity share</b>						
	(a) Basic	(0.44)	(1.05)	(0.74)	(1.49)	(0.68)	(14.17)
	(b) Diluted	(0.44)	(1.05)	(0.74)	(1.49)	(0.68)	(14.17)



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**Statement of Assets and Liabilities**

(Rs. in Lacs)

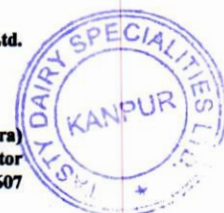
Particulars	As at September 30, 2022	As at March 31, 2022
<b>I. ASSETS</b>		
<b>A. Non-current assets</b>		
(a) Property, plant and equipment	825.64	876.74
(b) Capital work-in-progress	749.67	722.58
(c) Right-of-use assets	60.72	61.09
(d) Other intangible assets	-	-
(e) Biological assets	-	-
(f) Financial assets		
(i) Investments	0.51	0.51
(ii) Loans	-	-
(iii) Other financial assets	30.13	29.78
(g) Deferred tax assets (Net)	1,802.53	1,685.90
(h) Non-current tax assets (Net)	19.15	102.68
(i) Other non-current assets	265.49	265.28
<b>Sub total (Non current assets)</b>	<b>3,753.84</b>	<b>3,744.56</b>
<b>B. Current Assets</b>		
(a) Inventories	3,007.66	2,905.57
(b) Biological assets		
(c) Financial assets		
(i) Trade receivables	3,084.16	3,228.43
(ii) Cash and cash equivalents	18.56	16.98
(iii) Bank balances other than (ii) above	99.59	99.59
(iv) Loans	-	-
(v) Other financial assets	362.11	359.81
(d) Other current assets	315.38	330.66
<b>Sub total (Current assets)</b>	<b>6,887.46</b>	<b>6,941.04</b>
<b>Total assets</b>	<b>10,641.30</b>	<b>10,685.60</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity share capital	2,043.00	2,043.00
(b) Other equity	619.96	923.22
<b>Sub total (Equity)</b>	<b>2,662.96</b>	<b>2,966.22</b>
<b>Liabilities</b>		
<b>B. Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	692.48	899.45
(ii) Lease liabilities	0.56	0.57
(b) Other non-current liabilities		
(c) Provisions	9.75	9.67
<b>Sub total (Non-current liabilities)</b>	<b>702.79</b>	<b>909.69</b>
<b>C. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,635.49	6,107.46
(ii) Lease liabilities	-	-
(iii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises	2.07	3.02
(B) total outstanding due of creditors other than micro enterprises and small enterprises	519.13	542.71
(iv) Other financial liabilities	53.36	70.26
(b) Other current liabilities	55.87	71.65
(c) Provisions	9.63	14.59
(d) Current tax liabilities (Net)	-	-
<b>Sub total (Current liabilities)</b>	<b>7,275.55</b>	<b>6,809.69</b>
<b>Total Equity &amp; Liabilities</b>	<b>10,641.30</b>	<b>10,685.60</b>

For Tasty Dairy Specialities Ltd.

*(Signature)*

(Atul Mehra)

Chairman & Whole Time Director  
 DIN:00811607



Place: Kanpur  
 Dated: 08.11.2022

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

For Gupta Agarwal & Sultania  
 Chartered Accountants  
 Firm Reg No. 018782C



Place: Kanpur  
 Dated: 08.11.2022

PARTICULARS	AMOUNT 30.09.2022	AMOUNT 30.09.2022	AMOUNT 30.09.2021	AMOUNT 30.09.2021
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before tax and extraordinary items	-	(419.77)	-	(172.58)
<u>Adjustment for:</u>				
Depreciation	51.69		68.17	
Finance Costs	358.57		297.93	
Provisions	4.94		5.95	
Interest income	(14.99)		(7.56)	
Lease liability written back ( Net)	-		(27.57)	
Provision for expected credit impairment	82.14		51.83	
(Profit)/Loss on Sale of Property, Plant & Equipment	(0.66)	481.69	-	388.75
Operating Profit before Working Capital Changes		61.92		216.17
Adjustments for movement in working capital:				
(Increase)/decrease in inventories	(102.09)		(296.01)	
(Increase)/decrease in trade receivables	62.12		(21.44)	
(Increase)/decrease in non current and other current financial Assets	(2.65)		(0.49)	
(Increase)/decrease in non current and other current assets	15.08		(105.76)	
Increase/(decrease) in trade payables	(24.54)		19.93	
Increase/(decrease) in other financial current liabilities	(16.91)		120.00	
Increase/(decrease) in other current liabilities	(15.76)		(15.03)	
Increase/(decrease) in provisions	(8.77)		-	
Cash generated from (used in) operations		(93.54)		(298.80)
Cash Generated from Operations		(31.62)		(82.63)
Direct Taxes (Paid)/ Refund		82.38		(4.08)
Net Cash (Used in) / Generated from Operations		50.76		(86.71)
<b>B. Cash Flow From Investing Activities</b>				
Purchase of Property, plant & equipment & ROU	(27.40)		(195.35)	
Sale of Property, Plant & Equipment	0.75		-	
Purchase/ maturity of fixed deposit (Net)	-		(2.18)	
Interest income	14.99		7.56	
Net Cash (Used in)/Generated from Investing Activities		(11.66)		(189.97)
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Long Term Borrowings (Net of Repayments)	(206.98)		656.20	
Proceeds from Short Term Borrowings (Net of Repayments)	528.03		(122.44)	
Finance Costs	(358.54)		(295.51)	
Payment of long term lease liabilities	(0.03)		(4.08)	
Cash (Used in)/Generated from Financing Activities		(37.52)		234.17
Net Increase/ (Decrease) in Cash and Cash Equivalents		1.58		(42.51)
Cash & Cash Equivalents at the beginning of the year/period		16.98		72.94
Cash & Cash Equivalents at the end of the year/period		18.56		30.43

## Note:

- The Statement of Cash flows is prepared in accordance with the format prescribed as per Ind -AS 7.
- In Part-A OF The Cash Flows Statement , Figures in brackets indicate deductions made from the Net profit for deriving the net cash flows from operating activities. In Part-B and Part-C. figures in brackets indicate Cash Outflows.

For Gupta Agarwal & Sultania  
Chartered Accountants  
Firm Reg No. 018782C  
  
(Rahul Gupta)  
Partner  
M.No.418628

For Tasty Dairy Specialities Ltd.

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



Place: Kanpur  
Dated: 08.11.2022

## **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 8<sup>th</sup> November, 2022 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. As stated in the Audited Balance Sheet of March 31st, 2022, the company has been victim of a series of extraneous circumstances due to COVID-19; such as low demand on account of elongated lock downs in 2020 and 2021, piling of inventory resulting into expiry of shelf life of the products, downward correction in the inventory prices, delay in realization of debtors. These factors have adversely impacted its cash flows and repayment capacity of the Company resultant the Company could not service its debt on time and the accounts with the bank have been classified as sub standard by the bank. These events which were entirely beyond the control of the management have had material and adverse impact on the operations and prospects of the company.  
Recognizing the issues at hand, the company and its management have engaged with the lenders for restructuring of their dues and proposal for the same have been approved by the lenders on 20.08.2022.
  
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, 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. The Company has only one business segment i.e. Dairy products, hence segment reporting as per Ind AS 108 is not Applicable.



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

**Place: Kanpur**  
**Dated:08.11.2022**

**For Tasty Dairy Specialities Ltd.**

  
**(Atul Mehra)**  
**Chairman & Whole Time Director**  
**DIN:00811607**



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

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

**Place: Kanpur**  
**Dated:08.11.2022**

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

