



TDSL/CS/BSE/BM/04-2020-21

Tasty Dairy
SPECIALITIES LTD.

November 11, 2020

To,
Corporate Relationship Department,
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip Code- 540955, ISIN: INE773Y01014 (TDSL)

Dear Sir,

Sub: Approval of Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2020 and Outcome of Board meeting held on 11th November, 2020

We would like to inform you that the Board of Directors of the company, Tasty Dairy Specialities Ltd. (TDSL) at its Board meeting held on today, Wednesday, 11th November, 2020 at its Administrative office of the company, has **inter alia** considered and approved the following:

1. The Un- Audited Financial Results of the Company for the Quarter and half year ended on 30th September, 2020.
2. Limited Review Report on Un-Audited Financial Results of the Company for the Quarter and half year ended on 30th September, 2020 (Standalone).

Please find the enclosed herewith the Un-Audited Financial Results (Standalone) of the Company for the Quarter and Half Year ended 30th September, 2020. This information is being furnished in compliance of Regulation 33 (3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Time of commencement of Board meeting -06:30 p.m. | Time of conclusion of Board meeting- 7:15 p.m.

This is for your information and record.

Yours faithfully,

for TASTY DAIRY SPECIALITIES LIMITED


Nishi
Company Secretary & Compliance Officer



Enclosure : As stated above



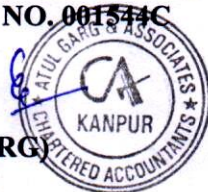
Independent Auditor's Review Report on Standalone Quarterly and Half Yearly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To,
Board of Directors
Tasty Dairy Specialities Ltd.

1. We have reviewed the accompanying statement of standalone unaudited financial results ("statement") of Tasty Dairy Specialities Ltd. ("the company") for the quarter and half year ended 30th September, 2020 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to date.
2. This statement which is the responsibility of the company's management and has been approved by the 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 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 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 audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 ATUL GARG & ASSOCIATED
CHARTERED ACCOUNTANTS
FIRM REG. NO. 001574C**


**(ATUL GARG)
PARTNER
M. NO. 070757**



UDIN - 20070757AAAHL5709

**PLACE: KANPUR
DATED:11-11-2020**

TASTY DAIRY SPECIALITIES LIMITED
(CIN:L15202UP1992PLC014593)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	9810.28	6209.33	10926.62	16019.61	19914.15	40315.91
	(b) Other income	15.94	5.79	5.71	21.74	9.94	64.99
	Total Income	9826.22	6215.12	10932.33	16041.34	19924.09	40380.90
2	Expenses						
	(a) Cost of materials consumed	10171.61	4338.88	10437.27	14510.49	18653.13	38534.48
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1032.24	1465.93	-212.73	433.69	-23.46	-846.44
	(c) Employee Benefits Expenses	79.40	71.15	77.81	150.56	152.40	318.00
	(d) Finance costs	126.20	119.67	118.29	245.87	223.89	477.94
	(e) Depreciation and Amortization Expenses	45.84	45.74	44.10	91.57	91.59	189.96
	(f) Other Expenses	134.77	149.09	150.35	283.86	355.65	1052.60
	Total Expenses	9,525.58	6,190.47	10,615.08	15,716.05	19,453.19	39,726.52
3	Profit/ (Loss) before Exceptional items and Tax	300.65	24.65	317.25	325.30	470.90	654.38
4	Exceptional Items		0	0	-	-	(68.00)
5	Profit before Tax	300.65	24.65	317.25	325.30	470.90	586.38
6	Tax expense:						
	(a) Current Tax	66.22	10.68	73.94	76.90	101.39	99.38
	(b) Deferred Tax	13.27	(13.47)	(7.46)	(0.20)	(12.20)	(5.01)
	(c) Mat credit utilisation	6.16	11.76	19.97	17.92	42.78	80.25
	(d) Tax adjustments relating to earlier years	12.89	0.00	0.00	12.89	0.00	0.84
7	Profit for the period	202.11	15.68	230.80	217.79	338.93	410.92
8	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plans	0.44	-1.28	2.83	-0.85	5.66	7.01
	ii) Equity Instruments through Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Income tax related to items that will not be reclassified to profit or loss	-0.12	0.36	-0.79	0.24	-1.57	-1.95
		0.32	(0.93)	2.04	(0.61)	4.09	5.06
9	Total comprehensive income for the period	202.42	14.75	232.84	217.17	343.01	415.98
10	Earnings per equity share						
	(a) Basic	0.99	0.08	1.13	1.07	1.66	2.91
	(b) Diluted	0.99	0.08	1.13	1.07	1.66	2.91



TASTY DAIRY SPECIALITIES LIMITED
(CIN:L15202UP1992PLC014593)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

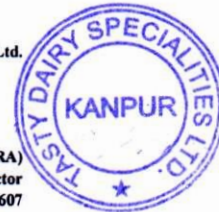
(Rs. In Lakhs)

Particulars	As at	As at
	30th September, 2020 Unaudited	31st March, 2020 Audited
ASSETS		
I Non-current assets		
(a) Property, Plant and Equipment	1,054.86	1,134.09
(b) Capital work-in-progress	104.67	34.00
(c) Investment Property	-	-
(d) Other Intangible Assets	-	-
(e) Biological Assets	-	-
(f) Financial Assets	-	-
(i) Investments	100.30	100.30
(ii) Loans	-	-
(g) Deferred tax assets (net)	23.20	53.58
(h) Other non-current assets	364.03	357.04
(i) Right-of-use assets	162.39	174.76
Total non current assets	1,809.45	1,853.77
Current Assets		
(a) Inventories	6,281.84	6,599.61
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	4,450.38	5,287.00
(iii) Cash and cash equivalents	55.56	69.65
(iv) Bank Balances other than (iii) above	103.66	133.52
(v) Loans	-	-
(vi) Others	3.80	4.45
(c) Current Tax Assets (Net)	-	35.95
(d) Other current assets	806.97	506.14
Total current assets	11,702.21	12,636.32
TOTAL ASSETS	13,511.66	14,490.09
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,043.00	2,043.00
(b) Other Equity	5,418.98	5,201.81
Total Equity	7,461.98	7,244.81
LIABILITIES		
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	87.52	100.45
(ii) Other financial liabilities	-	-
(b) Provisions (Gratuity)	12.51	10.65
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	175.00	175.00
(e) Lease liabilities	179.42	186.40
Total non current liabilities	454.45	472.50
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,920.91	4,470.09
(ii) Trade payables	190.70	1,750.73
(iii) Other financial liabilities	184.83	248.12
(b) Other current liabilities	288.90	292.37
(c) Provisions	6.22	11.47
(d) Current Tax Liabilities (net)	3.68	-
Total Current liabilities	5,595.23	6,772.78
TOTAL EQUITY AND LIABILITIES	13,511.66	14,490.09

For Tasty Dairy Specialities Ltd.

(ATUL MEHRA)

Chairman & Whole Time Director
DIN: 00811607



Place: Kanpur
Dated: 11-11-2020

This is the statement referred to in our Report of even date.

For Atul Garg & Associates
Chartered Accountants
Firm Reg.No. 001544C

(ATUL GARG)
Partner
M.NO.070757



Place: Kanpur
Dated: 11-11-2020

TASTY DAIRIES SPECIALITIES LTD.

Statement of Cash Flows for the year ended September 30, 2020

Particulars	Half Year ended September 30, 2020	Half Year ended September 30, 2019
	Rs. in Lakhs	Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	325.30	470.91
Adjustments for :		
Depreciation/ Amortization	91.57	79.22
Profit on Sale of Fixed Assets	(1.26)	-
Interest income	(8.87)	(11.39)
Finance Cost	245.87	215.33
Operating profit before working capital changes	652.61	754.07
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ Decrease in trade receivables	836.62	(2,527.44)
(Increase)/ Decrease in inventories	317.76	(235.45)
(Increase)/ Decrease in other financial assets	0.65	533.41
(Increase)/ Decrease in right to use asset	12.37	12.36
(Increase)/ Decrease in other current assets	(300.82)	(31.43)
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (Decrease) in trade payables	(1,560.03)	1,505.19
Increase/ (Decrease) in other financial liabilities	(63.29)	(38.99)
Increase/ (Decrease) in other liabilities	0.20	-
Increase/ (Decrease) in lease liabilities	(6.98)	-
Increase/ (Decrease) in Provisions	(3.39)	(2.69)
Cash generated from operations	(114.29)	(30.97)
Income taxes refunded / (paid), net	(54.17)	(54.00)
Net cash generated from operating activities	(168.46)	(84.97)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets (including CWIP)	(78.52)	(2.87)
Proceeds from sale of property, plant and equipment	2.15	-
Interest received	8.87	9.12
Other bank balances (Margin Money)	29.86	-
Net cash (used in) / generated from investing activities	(37.64)	6.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(12.93)	(148.91)
Increase/ (Decrease) in short-term borrowings	450.82	512.65
Finance costs paid	(245.87)	(215.33)
Net cash used in financing activities	192.01	148.41
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(14.09)	69.69
Cash and cash equivalents at the beginning of the year	69.65	109.23
Cash and cash equivalents at the end of the year	55.56	178.92

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.

As per our attached report of even date

FOR ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.01544C

(ATUL GARG)
PARTNER
M.NO.70757



For Tasty Dairy Specialities Ltd.

(ATUL MEHRA)
Chairman & Whole Time Director
DIN: 00811607



Place: Kanpur
Dated: 11-11-2020

Notes

- The Company has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with transition date of 1st April 2019. Accordingly, the financial results for the quarter/half year ended 30th September, 2019 and 30th September, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th November, 2020 and statutory auditors have carried out a review of these financial results.
- The results of the Company got affected due to COVID-19 and lockdown imposed by the Government of India. This impacted the results of the half year ended on 30th September, 2020 and therefore the figures of half year are not comparable to the figures of corresponding half year ended 30th September 2019. The Company is closely monitoring the impact of the pandemic on all aspects of its business and is taking appropriate measure to ensure the safety and well being of all its employees and ensuring full compliance with the directives issued by the Government in this regard. The management has made assessment of the probable impact on the business and believes there will be no significant impact being in the business of manufacture of food products covered under essential supplies and does not for see any medium to long term risk in company's ability to continue as going concern. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- The Company has only one business segment i.e. Dairy products, hence segment reporting As per Ind AS 108 is not Applicable
- Figures for the previous corresponding periods have been regrouped, wherever considered necessary.
- Reconciliation between standalone financial results reported under erstwhile Indian GAAP (referred to as 'Indian GAAP') and Ind AS are summarised as below:

DESCRIPTION	Quarter ended 30th September,2019 (Rs. In Lakhs)	Half year ended 30th September,2019 (Rs. In Lakhs)
Net Profit as per previous GAAP (Indian GAAP)	238.35	354.04
Ind AS Adjustments : Add/(Less)		
i) Remeasurement of Gratuity	1.14	2.27
ii) Fair value of loans	-0.06	-0.13
iii) Deferred tax Expense	3.24	6.49
iv) Provision for Debtors on ECL basis	-8.89	-17.78
v) Lease Adjustment as per Ind AS 116	-2.98	-5.97
v.) Other Comprehensive Income		
- Actuarial gain reclassified to OCI	2.83	5.66
- Tax effect of OCI adjustments	-0.79	-1.57
Total Comprehensive Income as per Ind AS	232.84	343.02

Reconciliation of Equity as per Indian GAAP and Ind AS

DESCRIPTION	Ason 31st March 2020 (Rs. In Lakhs)	As at 1st April 2019 (Rs. In Lakhs)
Total Equity as per Indian GAAP	7270.06	6850.52
Ind AS Adjustments		
Provision for Debtors on ECL Basis	-25.59	-33.50
Deferred Tax Assets/Liabilities	9.71	11.39
Fair value of loans	2.48	0.63
Fair Value of Investments	-0.20	-0.20
Lease Adjustments	-11.65	0.00
Total Equity as per Ind AS	7244.81	6828.84

Place: Kanpur
Dated: 11.11.2020

For Tasty Dairy Specialities Ltd.

(ATUL MEHRA)

Chairman & Whole Time Director
DIN: 00811607



This is the statement referred to in our Report of even date.

For Atul Garg & Associates
Chartered Accountants
Firm Reg No. 001544C



Place: Kanpur
Dated: 11.11.2020