



May 30, 2019

TDSL/CS/BSE/ 02/2019-20

To,  
**Bombay Stock Exchange Limited**  
(Corporate Relationship Department)  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001

Dear Sir/Madam,

**Subject : Outcome of Board of Directors Meeting held on 30<sup>th</sup> May,2019**

Ref: Tasty Dairy Specialities Ltd. (Company Symbol – TDSL, Script code- 540955)

This is to inform you that the Board of Directors at its meeting held on today i.e. 30<sup>th</sup> May, 2019 has inter alia considered and approved/take on record the following:

1. the Audited half yearly and Year-to-date Standalone Financial Results of the company and Auditor's Report thereon, pursuant to Regulation 33 of SEBI (LODR) Regulations,2015.
2. the Audited Annual Financial Results of the Company for the financial year ended March 31, 2019 and Auditor's Report thereon.
3. Annual disclosure of interest and declaration from Directors in form MBP-1 and DIR-8 and Declaration of Independency from Independent Directors.

**Meeting commenced at 11:30 A.M and concluded at 01:05 P.M.**

This is for your information and record, please.

Enclosure:

1. Declaration of Unmodified Opinion
2. Standalone Audited Financial Results for the half year and year ended 31<sup>st</sup> March,2019
3. Standalone Statement of Assets & Liabilities
4. Independent Auditor's Report

Thanking you,  
for Tasty Dairy Specialities Limited



*Nishi*  
**Nishi Sheikh**  
Company Secretary & Compliance Officer

ACS-50043

Date: 30/05/2019

Place: Kanpur



To,  
**Bombay Stock Exchange Limited**  
**(Corporate Relationship Department)**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001

Dear Sir/Madam,

Subject-

**DECLARATION WITH RESPECT TO AUDIT REPORTS WITH UNMODIFIED OPINION**

**[Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]**


With reference to the SEBI circular dated May 27, 2016 we hereby declare that the Audit Report issued by M/s. Atul Garg & Associates, Chartered Accountants, Statutory Auditors on the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2019 is with unmodified opinion.

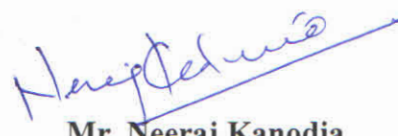
We request you to take above information on record.

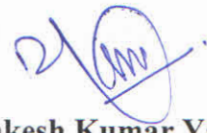
Thanking You.

Yours Faithfully,


**for TASTY DAIRY SPECIALITIES LIMITED**

  
**Mr. Atul Mehra**  
Chairman &  
Whole time Director

  
**Mr. Neeraj Kanodia**  
Chairman-Audit Committee

  
**Mr. Rakesh Kumar Yadav**  
Chief Financial Officer

**for ATUL GARG & ASSOCIATES**

  
**(ATUL GARG)**  
Partner  
Chartered Accountants  
Membership No. 070757  
FRN 01544C  
(Statutory Auditor)





**INDEPENDENT AUDITORS' REPORT ON STANDALONE HALF YEARLY FINANCIAL RESULTS AND YEAR- TO - DATE RESULTS OF TASTY DAIRY SPECIALITIES LIMITED, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOURE REQUIREMENTS) REGULATIONS, 2015**

**TO**

**THE BOARD OF DIRECTORS  
TASTY DAIRY SPECIALITIES LTD  
D-3, UPSIDC INDUSTRIAL AREA  
JAINPUR, KANPUR DEHAT,  
UP- 209311**

We have audited the half- yearly standalone financial results of Tasty Dairy Specialities Ltd ('the company') – (Listed on SME Exchange) for the half year ended 31<sup>st</sup> March, 2019 and the year to date results for the period 01/04/2018 to 31/03/2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by the Circulars No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, the preparation of which are responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim Financial Reporting (AS 25) prescribed under section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant rules issued there under; or by the Institute of Chartered Accountant of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results as well as the year-to-date results:

1. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and
2. Give a true and fair view of the net profit and other financial information for the half year ended 31<sup>st</sup> March 2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

**FOR ATUL GARG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 001544C**



**(ATUL GARG)  
PARTNER**

**MEMBERSHIP NO. - 070757**

**PLACE: KANPUR  
DATED: 30.05.2019**

**TASTY DAIRY SPECIALITIES LIMITED**  
 Regd. Office : D-3, UPSIDC Industrial Area, Jainpur, Kanpur Dehat UP 209311  
 (CIN:L15202UP1992PLC014593)

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF-YEAR AND YEAR ENDED 31ST MARCH, 2019**

| S.No.      | Particulars  | (Rupees in Lacs)    |                       |                     |                     |
|------------|--|---------------------|-----------------------|---------------------|---------------------|
|            |  | Half Year Ended     |                       | Full Year           |                     |
|            |  | Mar-19<br>(Audited) | Sep-18<br>(Unaudited) | Mar-19<br>(Audited) | Mar-18<br>(Audited) |
| I          | Revenue from operations  | 19142.46            | 17378.05              | 19456.77            | 33186.44            |
| II         | Other income   | 96.34               | 8.94                  | 33.99               | 44.37               |
| <b>III</b> | <b>Total Revenue (I + II)</b>  | <b>19238.80</b>     | <b>17386.99</b>       | <b>19490.76</b>     | <b>33230.81</b>     |
| <b>IV</b>  | <b>Expenses:</b>   |                     |                       |                     |                     |
|            | Cost of materials consumed   | 21488.14            | 16491.25              | 18479.39            | 30794.56            |
|            | Purchases of Stock-in-Trade  | 0.00                | 0.00                  | 0.00                | 0.00                |
|            | Changes in inventories of finished goods work-in-progress and Stock-in-Trade       | -3528.16            | -368.44               | -248.15             | 28.02               |
|            | Employee benefits expense  | 185.28              | 133.50                | 117.18              | 230.65              |
|            | Finance costs  | 208.26              | 201.85                | 224.41              | 489.95              |
|            | Depreciation and amortization expense  | 97.86               | 95.52                 | 114.62              | 230.40              |
|            | Other expenses   | 407.19              | 468.00                | 415.85              | 752.86              |
|            | <b>Total expenses</b>  | <b>18858.57</b>     | <b>17021.68</b>       | <b>19103.30</b>     | <b>32526.44</b>     |
| <b>V</b>   | <b>Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)</b> | <b>380.23</b>       | <b>365.31</b>         | <b>387.46</b>       | <b>704.37</b>       |
| VI         | Exceptional items  | 0.00                | 0.00                  | 0.00                | 0.00                |
| <b>VII</b> | <b>Profit/(Loss) before extraordinary items and tax (V - VI)</b>                   | <b>380.23</b>       | <b>365.31</b>         | <b>387.46</b>       | <b>704.37</b>       |
| VIII       | Extraordinary items  | 0.00                | 0.00                  | 0.00                | 0.00                |
| <b>IX</b>  | <b>Profit/(Loss) before tax (VII- VIII)</b>  | <b>380.23</b>       | <b>365.31</b>         | <b>387.46</b>       | <b>704.37</b>       |
| <b>X</b>   | <b>Tax expense:</b>  |                     |                       |                     |                     |
|            | (1) Current tax  | 85.35               | 75.60                 | 101.51              | 183.13              |
|            | (2) Deferred tax   | -3.16               | -6.79                 | -4.71               | -13.15              |
| <b>XI</b>  | <b>Profit/(Loss) for the period from continuing operations (IX-X)</b>              | <b>298.04</b>       | <b>296.50</b>         | <b>290.66</b>       | <b>534.39</b>       |
| XII        | Profit/(loss) from discontinuing operations  | 0.00                | 0.00                  | 0.00                | 0.00                |

|      |  |               |               |               |               |               |      |
|------|--|---------------|---------------|---------------|---------------|---------------|------|
| XIII | Tax expense of discontinuing operations  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00 |
| XIV  | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)                     | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00 |
| XV   | <b>Profit/(Loss) for the period (XI + XIV)</b>   | <b>298.04</b> | <b>296.50</b> | <b>290.66</b> | <b>594.54</b> | <b>534.39</b> |      |
| XIV  | Paid-up equity share capital (Face Value Rs. 10 each)                                  | 2043.00       | 2043.00       | 2043.00       | 2043.00       | 2043.00       |      |
| XV   | Reserves excluding Revaluation Reserve as per balancesheet of previous accounting year | -             | -             | -             | 4,212.98      | 2534.20       |      |
| XVI  | <b>Earnings per equity share:</b>  |               |               |               |               |               |      |
|      | (1) Basic  | 1.46          | 1.45          | 1.79          | 2.91          | * 3.42        |      |
|      | (2) Diluted  | 1.46          | 1.45          | 1.79          | 2.91          | 3.42          |      |

**NOTES:**

- The Company has only one business segment i.e. Dairy Products; hence segment reporting as defined in Accounting Standard -17 is not applicable.
- The above financial results were reviewed by the Audit Committee in its meeting held on 29th May 2019 and thereafter approved by the Board of Directors in their meetings held on 30th May, 2019 and have been audited by Atul Garg & Associates, Chartered Accountants the Statutory Auditor of the company.
- IND AS is not currently applicable to the company.
- Figures for the previous corresponding periods have been regrouped, wherever considered necessary.
- The statement includes the results for the half year ended 31st March, 2019 being the balancing figures between audited figures in respect of full financial year and the year to date figures upto half year ended 30th September of the current financial year which were subject to limited review by us.

**\* 6 EPS of previous F.Y. 2017-18 calculated on Weighted Average per Share.**

Place: Kanpur  
Dated: 30.05.2019

For Tasty Dairy Specialities Ltd.

*(Signature)*  
(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: 30.05.2019



**TASTY DAIRY SPECIALITIES LIMITED**

Regd. Office : D-3, UPSIDC Industrial Area, Jainpur, Kanpur Dehat UP 209311

(CIN:L15202UP1992PLC014593)

**Statement of Assets and Liabilities as at 31st March, 2019**

(Rupees in Lacs)

|  | As At<br>31.03.2019<br>(Audited) | As At<br>31.03.2018<br>(Audited) |
|--|----------------------------------|----------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |                                  |                                  |
| <b>(1) Shareholders' Funds</b>   |                                  |                                  |
| (a) Share capital  | 2043.00                          | 2043.00                          |
| (b) Reserves and surplus   | 4807.52                          | 4212.98                          |
| (c) Money received against share warrants                                      |                                  |                                  |
| <b>(2) Share application money pending allotment</b>                           | -                                | -                                |
| <b>(3) Non-current liabilities</b>   |                                  |                                  |
| (a) Long-term borrowings   | 242.39                           | 395.37                           |
| (b) Deferred tax liabilities (Net)   | -                                | 1.63                             |
| (c) Other Long term liabilities  | 175.00                           | 171.00                           |
| (d) Long-term provisions   | 16.01                            | 12.04                            |
| <b>(4) Current liabilities</b>   |                                  |                                  |
| (a) Short-term borrowings  | 3714.13                          | 2971.93                          |
| (b) Trade payables   |                                  |                                  |
| (A) total outstanding dues of micro enterprises and small enterprises          | 5.99                             | -                                |
| (B) total outstanding dues of creditors other than micro and small enterprises | 117.44                           | 150.54                           |
| (c) Other current liabilities  | 569.68                           | 471.26                           |
| (d) Short-term provisions  | 35.69                            | 19.30                            |
| <b>TOTAL</b>   | <b>11726.85</b>                  | <b>10449.05</b>                  |
| <b>II. ASSETS</b>  |                                  |                                  |
| <b>(1) Non-current assets</b>  |                                  |                                  |
| (a) Fixed assets   |                                  |                                  |
| (i) Tangible assets  | 1188.01                          | 1353.75                          |
| (ii) Intangible assets   | 0.00                             | 0.00                             |
| (iii) Capital work-in-progress   | 49.57                            | 46.57                            |
| (iv) Intangible assets under development                                       | 0.00                             | 0.00                             |
| (b) Non-current investments  | 100.51                           | 0.51                             |
| (c) Deferred tax assets (net)  | 8.31                             | 0.00                             |
| (d) Long-term loans and advances   | 569.63                           | 537.39                           |
| (e) Other non-current assets   | 0.00                             | 0.00                             |

|                                   |                 |                 |
|-----------------------------------|-----------------|-----------------|
| <b>(2) Current assets</b>         |                 |                 |
| (a) Current investments           | 0.00            | 25.00           |
| (b) Inventories                   | 6435.98         | 4874.32         |
| (c) Trade receivables             | 2014.12         | 2191.09         |
| (d) Cash and cash equivalents     | 109.23          | 214.27          |
| (e) Short-term loans and advances | 1231.33         | 1175.01         |
| (f) Other current assets          | 20.16           | 31.14           |
| <b>TOTAL</b>                      | <b>11726.85</b> | <b>10449.05</b> |



For Tasty Dairy Specialities Ltd.

*(Signature)*

(ATUL MEHRA)

Chairman & Whole Time Director

DIN: 00811607

Place: Kanpur

Dated: 30.05.2019

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

For Atul Garg & Associates

Chartered Accountants

Firm Reg No. 0015446



(ATUL GARG)

Partner

M.NO.070757

Place: Kanpur

Dated: 30.05.2019





\*Calculation of EPS of previous F.Y. 2017-18 as per AS-20

(As per Previous Balance sheet)

**TASTY DAIRY SPECIALITIES LIMITED**

As per AS -20

| Particulars  | No. of Shares | 31.03.2018                        | Six months                                      |
|--|---------------|-----------------------------------|---|
|  |               | Weighted Average<br>No. of Shares | 31.03.2018<br>Weighted Average<br>No. of Shares |
| No. of Shares as on 01.04.2017   | 900000        |                                   |   |
| Bonus Issue on 28.09.2017  | 600000        |                                   |   |
| Split up of shares 30.09.2017<br>(For each equity shares of Rs. 100/- each 10<br>equity shares of Rs. 10/- each is allotted) |               |                                   |   |
| Total number of shares after split up  | 15000000      | 15000000                          | 15000000  |
| Shares issued on 17.02.2018 (IPO)  | 5430000       | 639699                            | 1279397   |
| Days from issue till 31.03.2018  | 43            |                                   |   |
| Total Weighted No. of Shares   |               | 15639699                          | 16279397  |

**Earning per share (EPS) for the Financial Year 2017-18**

- 1) Basic = 3.42
- 2) Diluted = 3.42

= Net Profit / Total Weighted no. of shares  
= Rs. 5,34,38,616.59 / 1,56,39,699 Shares  
= Rs. 3.42 per shares

**Earning per share (EPS) for the Financial Year 2018-19**

- 1) Basic = 2.91
- Diluted = 2.91

= Net Profit / Total Number of shares  
= Rs. 5,94,53,847.01 / 2,04,30,000 shares  
= Rs. 2.91 per shares

