



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, 2021 which is included in the accompanying statement of standalone unaudited financial results for the quarter and half yearly ended 30th September, 2021 ("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.

Basis of qualified conclusion:

As stated in Note no.3 of "the statement" the management is assessing the quality and realizable value of stock and erosion in value, if any, is not determined therefore, value of stock and adequacy of loss estimated and provided in respect thereof could not be verified and commented upon by us.



Our conclusion is qualified in respect of above matter.

4. Based on our review conducted as above and except for the matter referred to in paragraph-3 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



Rahul Gupta

(Rahul Gupta)
Partner

M.No.418628

UDIN No.- 21418628AAACS6867

Place: Kanpur
Dated: 14.11.2021

Statement of Assets and Liabilities

Particulars	As at September 30, 2021	As at March 31, 2021
(Rs. In Lacs)		
I. ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	940.54	1,003.11
(b) Right-of-use assets	61.46	205.94
(c) Capital work-in-progress	527.83	333.70
(d) Other intangible assets		-
(e) Biological assets		-
(f) Financial assets		
(i) Investments	0.51	0.51
(ii) Loans		-
(iii) Other financial assets		-
(g) Deferred tax assets (Net)	555.94	522.05
(h) Non-current tax assets (Net)	124.53	120.45
(i) Other non-current assets	465.03	368.27
Sub total (Non-current assets)	2,675.83	2,554.03
B. Current Assets		
(a) Inventories	6,341.31	6,045.30
(b) Biological assets		-
(c) Financial assets		
(i) Trade receivables	3,369.40	3,399.78
(ii) Cash and cash equivalents	30.43	72.93
(iii) Bank balances other than (ii) above	109.04	106.86
(iv) Loans		-
(v) Other financial assets	3.91	3.42
(d) Other current assets	683.88	674.90
Sub total (Current assets)	10,537.97	10,303.19
Total assets	13,213.80	12,857.22
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	2,043.00	2,043.00
(b) Other equity	3,680.57	3,819.12
Sub total (Equity)	5,723.57	5,862.12
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,120.56	464.36
(ii) Lease liabilities	0.54	149.68
(b) Other non-current liabilities		-
(c) Provisions	9.03	12.64
(d) Deferred tax liabilities (Net)		-
Sub total (Non-current liabilities)	1,130.14	626.68
C. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,278.04	5,400.48
(ii) Lease liabilities		20.19
(iii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises	1.81	4.63
(B) total outstanding due of creditors other than micro enterprises and small enterprises	570.52	547.77
(iv) Other financial liabilities	401.12	281.13
(b) Other current liabilities	87.71	102.74
(c) Provisions	20.89	11.48
(d) Current tax liabilities (Net)		-
Sub total (Current liabilities)	6,360.09	6,368.42
Total Equity & Liabilities	13,213.80	12,857.22
Significant Accounting Policies		

Place: Kanpur
 Dated: 14.11.2021

For Tasty Dairy Specialities Ltd.

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



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

Place: Kanpur
 Dated: 14.11.2021

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



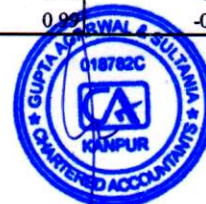
(Rahul Gupta)
 Partner
 M.No.418628

TASTY DAIRY SPECIALITIES LIMITED
(CIN:L15202UP1992PLC014593)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Income from Operations						
(a)	Revenue from Operations	5169.95	4351.09	9810.28	9521.04	16019.61	32800.93
(b)	Other income	8.50	31.58	15.94	40.08	21.74	197.29
	Total Income	5178.45	4382.67	9826.22	9561.12	16041.34	32998.22
2	Expenses						
(a)	Cost of materials consumed	5074.75	4517.50	10171.61	9592.25	14510.49	31879.92
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-109.72	-608.70	-1032.24	-718.42	433.69	670.55
(c)	Employee Benefits Expenses	73.93	82.50	79.40	156.43	150.56	327.69
(d)	Finance costs	141.40	156.52	126.20	297.92	245.87	508.96
(e)	Depreciation and Amortization Expenses	32.13	36.04	45.84	68.17	91.57	183.48
(f)	Other Expenses	153.61	183.74	134.77	337.35	283.86	1,279.15
	Total Expenses	5,366.10	4,367.60	9,525.58	9,733.70	15,716.05	34,849.75
3	Profit/ (Loss) before Exceptional items and Tax	(187.65)	15.07	300.65	(172.58)	325.30	(1,851.53)
4	Exceptional Items		0	0	-	-	-
5	Profit before Tax	(187.65)	15.07	300.65	(172.58)	325.30	(1,851.53)
6	Tax expense:						
(a)	Current Tax	0.00	0.00	66.22	0.00	76.90	0.00
(b)	Deferred Tax	-37.15	3.23	13.27	(33.92)	(0.20)	(481.41)
(c)	Mat credit utilisation	0.00	0.00	6.16	0.00	17.92	0.00
(d)	Tax adjustments relating to earlier years	0.00	0.00	12.89	0.00	12.89	12.89
7	Profit for the period	(150.49)	11.84	202.11	(138.65)	217.79	(1,383.01)
8	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss						
	i) Remeasurements of the defined benefit plans	0.74	-0.59	0.44	0.15	-0.85	0.17
	ii) Equity Instruments through Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.20
(b)	Income tax related to items that will not be reclassified to profit or loss	-0.20	0.16	-0.12	-0.04	0.24	-0.05
	Total other comprehensive income	0.54	(0.43)	0.32	0.11	(0.61)	0.32
9	Total comprehensive income for the period	(149.96)	11.41	202.42	(138.55)	217.17	(1,382.69)
	Paid-up equity share capital(Face value per Share Rs.10/ each)	2043	2043	2043	2043	2043	2043
10	Earnings per equity share						
(a)	Basic	-0.74	0.06	0.99	-0.68	1.07	-6.77
(b)	Diluted	-0.74	0.06	0.99	-0.68	1.07	-6.77



Tasty Dairy Specialities Ltd.
Statement of Cash Flows for the year ended September 30,2021

Rs. In Lakhs

PARTICULARS	AMOUNT	AMOUNT	AMOUNT	AMOUNT
	30.09.2021	30.09.2021	30.09.2020	30.09.2020
A. Cash Flow from Operating Activities				
Net Profit before tax and extraordinary items	-	(172.58)		325.30
<u>Adjustment for :</u>				
Depreciation	68.17		91.57	
Finance Costs	297.93		245.87	
Provisions	5.95		-	
Interest income	(7.56)		(8.87)	
Lease liability written back (Net)	(27.57)		-	
Provision for expected credit impairment	51.83		(12.53)	
(Profit)/Loss on Sale of Fixed Assets	-	388.75	(1.26)	314.78
Operating Profit before Working Capital Changes		216.17		640.08
Adjustments for movement in working capital:				
(Increase)/decrease in inventories	(296.01)		317.76	
(Increase)/decrease in trade receivables	(21.44)		849.15	
(Increase)/decrease in right of use assets	-		12.37	
(Increase)/decrease in non current and other current financial Assets	(0.49)		0.65	
(Increase)/decrease in non current and other current assets	(105.76)		(300.82)	
Increase/(decrease) in trade payables	19.93		(1,560.03)	
Increase/(decrease) in other financial current liabilities	120.00		(63.29)	
Increase/(decrease) in lease liabilities	-		(6.98)	
Increase/(decrease) in other current liabilities	(15.03)		0.20	
Increase/(decrease) in provisions	-		(3.39)	
Cash generated from (used in) operations		(298.80)		(754.38)
Cash Generated from Operations		(82.63)		(114.29)
Direct Taxes (Paid)/ Refund		(4.08)		(54.17)
Net Cash (Used in) / Generated from Operations		(86.71)		(168.46)
B. Cash Flow From Investing Activities				
Purchase of Property, plant & equipment & ROU	(195.35)		(78.52)	
Sale of Property, Plant & Equipment	-		2.15	
Purchase/ maturity of fixed deposit (Net)	(2.18)		29.86	
Interest income	7.56		8.87	
Net Cash (Used in)/Generated from Investing Activities		(189.97)		(37.64)
C. Cash Flow from Financing Activities				
Proceeds from Long Term Borrowings (Net of Repayments)	656.20		(12.93)	
Proceeds from Short Term Borrowings (Net of Repayments)	(122.44)		450.82	
Finance Costs	(295.51)		(245.87)	
Payment of long term lease liabilities	(4.08)		-	
Cash (Used in)/Generated from Financing Activities		234.17		192.03
Net Increase/ (Decrease) in Cash and Cash Equivalents		(42.51)		(14.09)
Cash & Cash Equivalents at the beginning of the year/period		72.94		69.65
Cash & Cash Equivalents at the end of the year/period		30.43		55.56

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

(Rahul Gupta)
Partner
M.No.418628



For Tasty Dairy Specialities Ltd.

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



Place: Kanpur
Dated: 14.11.2021

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, 2021 and statutory auditors have carried out a review of these financial results.
2. Results of the quarter and half year ended are impacted because of COVID-19 and adverse market conditions resulting in lower production and realization.
3. 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 has limited life and are perishable in nature. The spread of Corona Virus pandemic (COVID-19) throughout the Country and resultant frequent lockdowns by the State Government and Local Administrations in the pandemic effected areas had adversely impacted the sales of the company's products and the stock of the products gradually accumulated at production facilities. A provision of Rs.205.10 Lacs was made in the last financial year for the expected loss on account of deterioration of quality and realisable value of stock. The physical verification of stock has been done and quality assessment from external third party is in process and on final receipt of reports necessary adjustments will be made in accounts based on such valuation and reports.
4. The management has considered the impact of spread of COVID-19 in preparation of financial result of quarter based on the information available to it upto the date of approval of these financial results for the conditions existing as on the date of the financial statements. The impact of COVID-19 may defer from what has been assessed by the management as at the date of approval of these financial results. The company will continue to closely monitor any material change in future economic conditions and take appropriate action as may be required.
5. 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 due to various measures taken by the State Government and Local Administration and the authorities has started lifting the lock downs. 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.
6. The Company has only one business segment i.e. Dairy products, hence segment reporting as per Ind AS 108 is not Applicable.



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

For Tasty Dairy Specialities Ltd.

**Place: Kanpur
Dated: 14.11.2021**

Atul Mehra
**(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. 018782C**



**Place: Kanpur
Dated: 14.11.2021**

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