



Independent Auditor's Review Report on Standalone Quarterly and nine months 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 accompanying statement of standalone unaudited financial results ("statement") of Tasty Dairy Specialities Ltd. ("the company") for the quarter and nine months ended 31st December, 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 which has been initialed by us for identification purposes.
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 thereunder 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. 001544C**

**PLACE: KANPUR
DATED:13-02-2021**


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



TASTY DAIRY SPECIALITIES LIMITED
(CIN: L15202UP1992PLC014593)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31ST DECEMBER, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Month ended		Year ended
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1	Income from Operations					
(a) Revenue from Operations	10535.39	9810.28	10132.14	26555.00	30046.29	40315.91
(b) Other income	3.51	15.94	3.89	25.24	13.83	64.99
Total Income	10538.89	9826.22	10136.03	26580.24	30060.12	40380.90
2	Expenses					
(a) Cost of materials consumed	9938.78	10171.61	10517.09	24449.27	29170.21	38534.48
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.32	(1032.24)	(1003.61)	454.01	(1027.06)	(846.44)
(c) Employee Benefits Expenses	89.07	79.40	90.64	239.62	243.04	318.00
(d) Finance costs	127.26	126.20	93.47	373.13	317.37	477.94
(e) Depreciation and Amortization Expenses	45.91	45.84	48.33	137.49	139.91	189.96
(f) Other Expenses	227.34	134.77	232.19	511.20	587.84	1052.60
Total Expenses	10,448.68	9,525.58	9,978.11	26,164.73	29,431.30	39,726.52
3	Profit/ (Loss) before Exceptional items and Tax	90.21	300.65	157.92	415.51	628.82
4	Exceptional Items	-	-	-	-	(68.00)
5	Profit before Tax	90.21	300.65	157.92	415.51	586.38
6	Tax expense:					
(a) Current Tax	37.56	66.22	(9.84)	114.46	91.55	99.38
(b) Deferred Tax	(9.94)	13.27	0.35	(10.14)	(11.85)	(5.01)
(c) Mat credit utilisation	0.00	6.16	26.02	17.92	68.80	80.25
(d) Tax adjustments relating to earlier years	0.00	12.89	0.00	12.89	0.00	0.84
7	Profit for the period	62.59	202.11	141.39	280.37	410.92
8	Other comprehensive income					
(a) Items that will not be reclassified to profit or loss						
i) Remeasurements of the defined benefit plans	0.36	0.44	(0.40)	(0.48)	5.26	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	(0.10)	(0.12)	3.03	0.13	1.46	(1.95)
	0.26	0.32	2.63	(0.35)	6.72	5.06
9	Total comprehensive income for the period	62.85	202.42	144.02	280.03	415.98
10	Earnings per equity share					
(a) Basic	0.31	0.99	0.69	1.37	2.35	2.91
(b) Diluted	0.31	0.99	0.69	1.37	2.35	2.91

Place: Kanpur
Dated: 13-02-2021

For Tasty Dairy Specialities Ltd.

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



ent referred to in our Report of even date.

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



Place: Kanpur
Dated: 13-02-2021

UDIN: 21070757AAAADS5109

Notes

- 1 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/nine months ended 31st December, 2019 and 31st December, 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.
- 2 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th February, 2021 and statutory auditors have carried out a review of these financial results.
- 3 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 nine months ended on 31st December, 2020 and therefore the figures of nine months are not comparable to the figures of corresponding nine months ended 31st December 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 foresee 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.
- 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.
- 6 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 31st December,2019 (Rs. In Lakhs)	Nine months ended 31st December,2019 (Rs. In Lakhs)
Net Profit as per previous GAAP (Indian GAAP)	133.14	487.18
Ind AS Adjustments : Add/(Less)		
i) Remeasurement of Gratuity	-7.53	-5.26
ii) Fair value of loans	1.52	1.39
iii) Deferred tax Expense	-6.68	-0.20
iv) Provision for Debtors on ECL basis	23.71	5.93
v) Lease Adjustment as per Ind AS 116	-2.77	-8.73
v.) Other Comprehensive Income		
- Actuarial gain reclassified to OCI	-0.40	5.26
- Tax effect of OCI adjustments	3.04	1.46
Total Comprehensive Income as per Ind AS	144.02	487.03

Place: Kanpur
Dated: 13.02.2021

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: 13.02.2021



(ATUL GARG)
Partner
M.NO.070757

UDIN: 21070757AAAA DS5109