



Independent Auditor's Report on Standalone Half Yearly Financial Results of Tasty Dairy Specialities Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
**Board of Directors of
Tasty Dairy Specialities Ltd**

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly standalone financial results of Tasty Dairy Specialities Ltd (the "Company") - (Listed on SME Exchange) for the half year ended March 31, 2020 and the year to date results for the period 01/04/2019 to 31/03/2020 (the "Statement") attached herewith. The Statement has been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

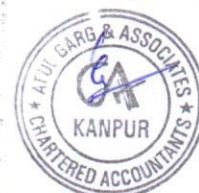
- i. is presented in accordance with the requirement of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standard and other accounting principle generally accepted in India , of the net profit and other financial information of the company for the half year ended March 31,2020 and for the year ended March 31,2020.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,



implementation and maintenance of adequate internal financial controls , that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**(ATUL GARG)
(Partner)**

Membership.No.070757

**Place : KANPUR
Dated : 26.06.2020**

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, 2020

S.No.	Particulars	(Rupees in Lacs)				
		Half Year Ended			Full Year	
		Mar-20 (Audited)	Sep-19 (UnAudited)	Mar-19 (Audited)	Mar-20 (Audited)	Mar-19 (Audited)
I	Revenue from operations	20401.76	19914.15	19142.46	40315.91	36520.51
II	Other income	55.05	9.94	96.34	64.99	105.28
III	Total Revenue (I + II)	20456.81	19924.09	19238.80	40380.90	36625.79
IV	Expenses:					
	Cost of materials consumed	19881.35	18653.13	21488.14	38534.48	37979.39
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-822.99	-23.46	-3528.16	-846.45	-3896.60
	Employee benefits expense	156.32	154.67	185.28	310.99	318.78
	Finance costs	247.87	215.34	208.26	463.21	410.11
	Depreciation and amortization expense	86.00	79.22	97.86	165.22	193.38
	Other expenses	737.49	352.69	407.19	1090.18	875.19
	Total expenses	20286.04	19431.59	18858.57	39717.63	35880.25
V	Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)	170.77	492.50	380.23	663.27	745.54
VI	Exceptional items	(68.00)	0.00	0.00	(68.00)	0.00
VII	Profit/(Loss) before extraordinary items and tax (V- VI)	102.77	492.50	380.23	595.27	745.54
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) before tax (VII- VIII)	102.77	492.50	380.23	595.27	745.54
X	Tax expense:					
	(1) Current tax	36.30	144.17	85.35	180.47	160.95
	(2) Deferred tax	0.97	-5.71	-3.16	-4.74	-9.95
XI	Profit/(Loss) for the period from continuing operations (IX-X)	65.50	354.04	298.04	419.54	594.54
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	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
XV	Profit/(Loss) for the period (XI + XIV)	65.50	354.04	298.04	419.54	594.54
XVI	Paid-up equity share capital (Face Value Rs. 10 each)	2043.00	2043.00	2043.00	2043.00	2043.00
XVII	Reserves excluding Revaluation Reserve as per balancesheet of previous accounting year	-	-	-	4,807.52	4,212.98
XVIII	Earnings per equity share: (not annualised)					
	(1) Basic	0.32	1.73	1.46	2.05	2.91
	(2) Diluted	0.32	1.73	1.46	2.05	2.91



NOTES:

- 1 The Company has only one business segment i.e. Dairy Products; hence segment reporting as defined in Accounting Standard -17 is not applicable.
- 2 The above financial results were reviewed by the Audit Committee in its meeting held on 26th June 2020 and thereafter approved by the Board of Directors in their meetings held on 26th June, 2020 and have been Audited by Atul Garg & Associates, Chartered Accountants the Statutory Auditor of the company.
- 3 IND AS is not currently applicable to the company.
- 4 Figures for the previous corresponding periods have been regrouped, wherever considered necessary.
- 5 The statement includes the results for the half year ended 31st March,2020 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 The Ministry of Home Affairs announced a nationwide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organization. Owing to the lockdown, the supply chain was impacted in the second half of March 2020. However being in the manufacture of food products covered under essential supplies the Company has since then seen a steady improvement in the supply chain with increased regular support and labour availability. 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 and does not foresee any medium to long term risk in company's ability to continue as going concern.

Place: Kanpur
Dated: 26.06.2020

For Tasty Dairy Specialities Ltd.

For Tasty Dairy Specialities Ltd.

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

Chairman & Director

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

Place: Kanpur
Dated: 26.06.2020

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



(ATUL GARG)
Partner
M.NO.070757

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 2020

(Rupees in Lacs)

	As At 31.03.2020 (Audited)	As At 31.03.2019 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	2043.00	2043.00
(b) Reserves and surplus	5227.05	4807.52
(c) Money received against share warrants		
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Long-term borrowings	102.93	242.39
(b) Long-term provisions	11.37	16.01
(c) Advance Against Capital Assets	175.00	175.00
(4) Current liabilities		
(a) Short-term borrowings	4470.09	3714.13
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	8.54	5.99
(B) total outstanding dues of creditors other than micro and small enterprises	1742.19	117.44
(c) Other current liabilities	540.49	569.68
(d) Short-term provisions	10.75	35.69
TOTAL	14331.41	11726.85
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1134.09	1188.01
(ii) Intangible assets	0.00	0.00
(iii) Capital work-in-progress	34.00	49.57
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	100.51	100.51
(c) Deferred tax assets (net)	13.06	8.31
(d) Long-term loans and advances	387.85	569.63
(e) Other non-current assets	0.00	0.00
(2) Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	6599.60	6435.98
(c) Trade receivables	5312.59	2014.12
(d) Cash and cash equivalents	207.61	109.23
(e) Short-term loans and advances	535.31	1231.33
(f) Other current assets	6.79	20.16
TOTAL	14331.41	11726.85



For Tasty Dairy Specialities Ltd.
For Tasty Dairy Specialities Ltd.


(ATUL MEHRA) Chairman & Director

Chairman & Whole Time Director
DIN: 00811607

Place: Kanpur
Dated: 26.06.2020

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: 26.06.2020

TASTY DAIRY SPECIALITIES LIMITED

(CIN:U15202UP1992PLC014593)

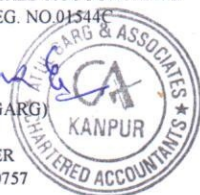
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

PARTICULARS	AMOUNT	AMOUNT	AMOUNT	AMOUNT
	31.03.2020	31.03.2020	31.03.2019	31.03.2019
A. Cash Flow from Operating Activities				
Net Profit before tax and extraordinary items		595.27		745.54
<u>Adjustment for:</u>				
Depreciation	165.22		193.38	
Finance Costs	454.85		409.40	
Provisions	(4.82)		10.88	
Interest income	(16.51)		(11.99)	
(Profit)/Loss on Sale of Investment	-		(3.08)	
(Profit)/Loss on Sale of Fixed Assets	(0.70)	598.04	(3.10)	595.49
Operating Profit before Working Capital Changes		1,193.31		1,341.03
<u>Adjustment for:</u>				
(Increase)/Decrease in Trade Receivables	(3,298.47)		176.97	
(Increase)/Decrease in Inventories	(163.62)		(1,561.67)	
(Increase)/Decrease in Loans & Advances	704.78		(194.78)	
(Increase)/Decrease in Other Current Assets	142.08		111.99	
Increase/(Decrease) in Trade Payables	1,627.30		(27.10)	
Increase/ (Decrease) in Other Current Liabilities	40.02		38.98	
Increase/ (Decrease) in Other Non-Current Liabilities	-	(947.91)	4.00	(1,451.60)
Cash Generated from Operations		245.40		(110.58)
Direct Taxes (Paid)/ Refund		(160.93)		(146.26)
Net Cash (Used in) / Generated from Operations		84.47		(256.84)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	(110.53)		(43.24)	
Sale of Fixed Assets	15.50		15.70	
Purchase of investments	-		(100.00)	
Sale of investments	-		28.08	
Interest income	16.51		11.99	
Net Cash (Used in)/Generated from Investing Activities		(78.52)		(87.47)
C. Cash Flow from Financing Activities				
Issue of equity share including premium	-		-	
Equity share issue expenses	-		-	
Proceeds from Long Term Borrowings (Net of Repayments)	(208.66)		(93.55)	
Proceeds from Short Term Borrowings (Net of Repayments)	755.96		742.21	
Finance Costs	(454.85)		(409.40)	
Cash (Used in)/Generated from Financing Activities		92.44		239.26
Net Increase/ (Decrease) in Cash and Cash Equivalents		98.39		(105.04)
Cash & Cash Equivalents at the beginning of the year/period		109.23		214.27
Cash & Cash Equivalents at the end of the year/period		207.61		109.23

As per our separate report of even date attached herewith.

FOR ATUL GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.01344C

(ATUL GARG)
PARTNER
M.NO.70757



For Tasty Dairy Specialities Ltd.
For Tasty Dairy Specialities Ltd.

(Signature)
Chairman & Director

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

Place: Kanpur
Dated: 26.06.2020



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]

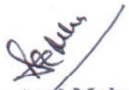
With reference to the SEBI circular dated May 27, 2016 we hereby declare that the Audit Report issued by M/s. Atul Garg & Associates, Chartered Accountants, Statutory Auditors on the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2020 is with unmodified opinion.

We request you to take above information on record.

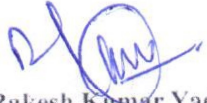
Thanking You.

Yours Faithfully,

for TASTY DAIRY SPECIALITIES LIMITED


Mr. Atul Mehra
Chairman &
Whole time Director

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KANODIA Digitally signed by NEERAJ KANODIA
Date: 2020.04.10 11:52:40 +05'30'
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)

