



TDSL/CS/BSE/BM/06-2021-22

February 14, 2022

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

Scrip Code- 540955, ISIN: INE773Y01014 (TDSL)

Ref: Regulation 30 and 33 of SEBI (LO&DR) Regulations, 2015

Dear Sir,

**Sub: Outcome of Board Meeting and Un-Audited Financial Results (Standalone) for the 3<sup>rd</sup> Quarter and 9 months ended December 31, 2021**

Dear Sir,

With reference to our Intimation dated 07<sup>th</sup> February, 2022 we would like to inform you that the Board of Directors of the company at its Board meeting held on today, 14<sup>th</sup> February, 2022 at its Administrative office of the company, **has inter alia** considered and approved the followings:

1. Un-Audited Financial Results (Standalone) for the 3rd Quarter and 9 months ended December 31, 2021, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone) for the 3rd Quarter and 9 months ended December 31, 2021,

This information is being furnished in compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting commenced at 02:30 P.M. and concluded at 03:45 P.M.

This is for your information and record, please.

Yours faithfully,

for TASTY DAIRY SPECIALITIES LIMITED

Nishi  
Company Secretary & Compliance Officer

Encl. : As stated above



**Gupta Agarwal & Sultania**

Chartered Accountants

Mob. : +91-9506052661, 8299434833

email - rahulguptaknp@gmail.com

**Independent Auditor's Review Report on Standalone Unaudited 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 unaudited standalone financial results of Tasty Dairy Specialities Ltd. ("the company") for the quarter and nine months ended 31<sup>st</sup> December, 2021 which is included in the accompanying statement of standalone unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 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 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 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.



Head Office : 8/128, Arya Nagar, Kanpur - 208002 (U.P.) (M) + 91 9506052661  
Branch Office: 31/25 - A Patel Nagar, G T Road, Kanpur - 208007, U.P.

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)  
Partner

M.No.418628

UDIN No.- 22418628ACACDQ9431

Place: Kanpur  
Dated:14.02.2022

**TASTY DAIRY SPECIALITIES LIMITED**  
(CIN: L15207 UP1992PLC014593)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

|           | Particulars                                                                   | Quarter Ended   |                 |                  | Nine Month ended |                  | Year Ended        |
|-----------|-------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|------------------|-------------------|
|           |                                                                               | 31-Dec-21       | 30-Sep-21       | 31-Dec-20        | 31-Dec-21        | 31-Dec-20        | 31-Mar-21         |
|           |                                                                               | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)         |
| <b>1</b>  | <b>Income from Operations</b>                                                 |                 |                 |                  |                  |                  |                   |
| (a)       | Revenue from Operations                                                       | 4,058.29        | 5,169.95        | 10,535.39        | 13,579.33        | 26,555.00        | 32,800.93         |
| (b)       | Other income                                                                  | 0.77            | 8.50            | 3.51             | 40.85            | 25.24            | 197.29            |
|           | <b>Total Income</b>                                                           | <b>4,059.06</b> | <b>5,178.45</b> | <b>10,538.89</b> | <b>13,620.18</b> | <b>26,580.24</b> | <b>32,998.22</b>  |
| <b>2</b>  | <b>Expenses</b>                                                               |                 |                 |                  |                  |                  |                   |
| (a)       | Cost of materials consumed                                                    | 3,829.82        | 5,074.75        | 9,938.78         | 13,422.08        | 24,449.27        | 31,879.92         |
| (b)       | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (39.90)         | (109.72)        | 20.32            | (758.32)         | 454.01           | 670.55            |
| (c)       | Employee Benefits Expenses                                                    | 72.60           | 73.93           | 89.07            | 229.03           | 239.62           | 327.69            |
| (d)       | Finance costs                                                                 | 156.87          | 141.40          | 127.26           | 454.79           | 373.13           | 508.96            |
|           | Depreciation and amortization expenses                                        | 32.15           | 32.13           | 45.91            | 100.32           | 137.49           | 183.48            |
| (e)       | Other Expenses                                                                | 205.81          | 153.61          | 227.34           | 543.16           | 511.20           | 1,279.15          |
|           | <b>Total Expenses</b>                                                         | <b>4,257.36</b> | <b>5,366.10</b> | <b>10,448.68</b> | <b>13,991.06</b> | <b>26,164.73</b> | <b>34,849.75</b>  |
| <b>3</b>  | <b>Profit/ (Loss) before Exceptional items and Tax</b>                        | <b>(198.30)</b> | <b>(187.65)</b> | <b>90.21</b>     | <b>(370.88)</b>  | <b>415.51</b>    | <b>(1,851.53)</b> |
| <b>4</b>  | <b>Exceptional Items</b>                                                      | -               | -               | -                | -                | -                | -                 |
| <b>5</b>  | <b>Profit before Tax</b>                                                      | <b>(198.30)</b> | <b>(187.65)</b> | <b>90.21</b>     | <b>(370.88)</b>  | <b>415.51</b>    | <b>(1,851.53)</b> |
| <b>6</b>  | <b>Tax expense:</b>                                                           |                 |                 |                  |                  |                  |                   |
| (a)       | Current Tax                                                                   | -               | -               | 37.56            | -                | 114.46           | -                 |
| (b)       | Deferred Tax                                                                  | (47.50)         | (37.15)         | (9.94)           | (81.42)          | (10.14)          | (481.41)          |
| (c)       | Mat credit utilisation                                                        | -               | -               | -                | -                | 17.92            | -                 |
| (d)       | Tax adjustments relating to earlier years                                     | -               | -               | -                | -                | 12.89            | 12.89             |
| <b>7</b>  | <b>Profit for the period</b>                                                  | <b>(150.80)</b> | <b>(150.49)</b> | <b>62.59</b>     | <b>(289.46)</b>  | <b>280.37</b>    | <b>(1,383.01)</b> |
| <b>8</b>  | <b>Other comprehensive income</b>                                             |                 |                 |                  |                  |                  |                   |
| (a)       | Items that will not be reclassified to profit or loss                         |                 |                 |                  |                  |                  |                   |
|           | i) Remeasurements of the defined benefit plans                                | (0.26)          | 0.74            | 0.36             | (0.11)           | (0.48)           | 0.17              |
|           | ii) Equity Instruments through Other Comprehensive Income                     | -               | -               | -                | -                | -                | 0.20              |
| (b)       | Income tax related to items that will not be reclassified to profit or loss   | 0.07            | (0.26)          | (0.10)           | 0.03             | 0.13             | (0.05)            |
|           | <b>Total other comprehensive income</b>                                       | <b>(0.19)</b>   | <b>0.54</b>     | <b>0.26</b>      | <b>(0.08)</b>    | <b>(0.35)</b>    | <b>0.32</b>       |
| <b>9</b>  | <b>Total comprehensive income for the period</b>                              | <b>(150.99)</b> | <b>(149.96)</b> | <b>62.85</b>     | <b>(289.54)</b>  | <b>280.03</b>    | <b>(1,382.69)</b> |
|           | Paid-up equity share capital (Face value per Share Rs 10/- each)              | 2043            | 2043            | 2043             | 2043             | 2043             | 2043              |
| <b>10</b> | <b>Earnings per equity share</b>                                              |                 |                 |                  |                  |                  |                   |
| (a)       | Basic                                                                         | (0.74)          | (0.74)          | 0.31             | (1.42)           | 1.37             | (6.77)            |
| (b)       | Diluted                                                                       | (0.74)          | (0.74)          | 0.31             | (1.42)           | 1.37             | (6.77)            |

For Tasty Dairy Specialities Ltd.

Place: Kanpur  
Dated: 14-02-2022

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



the statement referred to in our Report of even date

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



Place: Kanpur  
Dated: 14-02-2022

(Rahul Gupta)  
Partner  
M.No.418628

## Notes

1. The above standalone financial results were reviewed by the Audit Committee in its meeting dated 12th February, 2022 and approved by the Board of Directors in their meeting held on 14th February, 2022 and statutory auditors have carried out a review of these financial results.
2. Results of the quarter and nine months 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 have limited shelf life and are perishable in nature. As stated in the Audited Balance Sheet of 31<sup>st</sup> March 2021 and other quarterly financial statements of June and September, the company has been victim of a series of extraneous circumstances due to COVID-19; such as low demand on account of elongated lock downs in 2020 and 2021 which was the peak off take season, piling of inventory resulting into expiry of shelf life of the products, downward correction in the inventory prices, delay in realization of debtors. These factors have adversely impacted its cash flows. The accounts with the bank have been classified as Sub Standard by the bank. These events which were entirely beyond the control of the management have had material and adverse impact on the operations and prospects of the company.

Recognizing the issues at hand, the company and its management have engaged with the lender/s for restructuring of their dues and proposal for the same has been submitted. The repayments of dues shall be organized as per restructuring sanctioned by the bank.

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 realizable value of stock. The physical verification of stock has been done and quality



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 have 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 will 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 information is not disclosed.

7. The Company has no related party transactions as per the definition of related parties as contained in the Accounting Standard 18.

For and on behalf of  
the Board of Directors

For and on behalf of the Company



Authorized Signatory  
Director/Authorized Officer



For and on behalf of  
the Board of Directors

For and on behalf of the Company  
Authorized Signatory  
Director/Authorized Officer



Authorized Signatory  
Director/Authorized Officer