

**TASTY DAIRY SPECIALITIES LIMITED**

Regd. Office: D-3, UPSIDC, Industrial Area, Jainpur, Kanpur Dehat, Uttar Pradesh, India, Pincode-209311

CIN: L15202UP1992PLC014593, Phone No.: 0512-4003999, Fax No.: 0512-2234244

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 (Refer Note 6)	31-Dec-20 (Refer Note 6)	31-Mar-20 (Refer Note 6)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	6,245.93	10,535.39	10,269.62	32,800.93	40,315.91
	(b) Other income	172.05	3.51	59.07	197.29	72.90
	<b>Total Income from operations (a + b)</b>	<b>6,417.98</b>	<b>10,538.89</b>	<b>10,328.69</b>	<b>32,998.22</b>	<b>40,388.81</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	7,430.65	9,938.78	9,364.27	31,879.92	38,534.48
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	216.54	20.32	180.62	670.55	-846.44
	(d) Employee benefits expenses	88.07	89.07	74.96	327.69	318.00
	(e) Finance costs	135.83	127.26	160.57	508.96	477.94
	(f) Depreciation and amortization expenses	45.99	45.91	50.05	183.48	189.96
	(g) Other expenses	767.94	227.34	472.67	1,279.15	1,060.50
	<b>Total Expenses (a to f)</b>	<b>8,685.02</b>	<b>10,448.68</b>	<b>10,303.14</b>	<b>34,849.75</b>	<b>39,734.44</b>
3	<b>Profit/ (Loss) before exceptional items and Tax (1-2)</b>	<b>-2,267.04</b>	<b>90.21</b>	<b>25.55</b>	<b>-1,851.53</b>	<b>654.37</b>
4	Exceptional Items	-	-	-68.00	-	-68.00
5	<b>Profit/ (loss) after exceptional items and before Tax (3-4)</b>	<b>-2,267.04</b>	<b>90.21</b>	<b>-42.45</b>	<b>-1,851.53</b>	<b>586.37</b>
6	<b>Tax expenses:</b>					
	(a) Current Tax	-114.46	37.56	7.83	-	99.38
	(b) Deferred Tax	-471.27	-9.94	6.84	-481.41	-5.01
	(c) Mat credit utilisation	-17.92	-	11.45	-	80.25
	(d) Tax adjustments relating to earlier years	-	-	0.84	12.89	0.84
7	<b>Profit/ (Loss) for the period (5-6)</b>	<b>-1,663.39</b>	<b>62.59</b>	<b>-69.41</b>	<b>-1,383.01</b>	<b>410.91</b>
8	<b>Other comprehensive income (OCI)</b>					
	(a) i Items that will not be reclassified to profit or loss					
	-Remeasurement benefits/(losses) on defined benefit obligation	0.65	0.36	1.75	0.17	7.01
	-Equity Instruments through Other Comprehensive Income	0.20	-	-	0.20	-
	ii Income tax relating to items that will not be reclassified to profit or loss	-0.18	-0.10	-3.41	-0.05	-1.95
	(b) i Items that will be reclassified to profit or loss	-	-	-	-	-
	ii Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>0.67</b>	<b>0.26</b>	<b>-1.66</b>	<b>0.32</b>	<b>5.06</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>-1,662.72</b>	<b>62.85</b>	<b>-71.07</b>	<b>-1,382.69</b>	<b>415.97</b>
10	Paid-up equity share capital(Face value per Share Rs.10/- each)	2,043.00	2,043.00	2,043.00	2,043.00	2,043.00
11	Other equity				3,819.12	5,201.81
12	<b>Earnings per equity share (EPS)</b> (of Rs.10/- each) (not annualised):					
	(a) Basic (Rs. Per Share)	-8.14	0.31	-0.35	-6.77	2.04
	(b) Diluted (Rs. Per Share)	-8.14	0.31	-0.35	-6.77	2.04

**Statement of Assets and Liabilities**

(Rs. In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>		
<b>A. Non-current assets</b>		
(a) Property, plant and equipment	1,003.11	1,134.09
(b) Right- of -use assets	205.94	174.76
(c) Capital work-in-progress	333.70	34.00
(d) Other intangible assets	-	-
(e) Biological assets	-	-
(f) Financial assets		
(i) Investments	0.51	100.30
(ii) Loans	-	-
(iii) Other financial assets	-	-
(g) Deferred tax assests (Net)	522.05	53.58
(h) Non-current tax assets (Net)	120.45	35.95
(i) Other non-current assets	368.27	357.04
<b>Sun total (Non current assets)</b>	<b>2,554.03</b>	<b>1,889.72</b>
<b>B. Current Assets</b>		
(a) Inventories	6,045.30	6,599.61
(b) Biological assets	-	-
(c) Financial assets		
(i) Trade receivables	3,399.78	5,287.00
(ii) Cash and cash equivalentents	72.93	69.65
(iii) Bank balances other than (ii) above	106.86	133.52
(iv) Loans	-	-
(iv) Other financial assets	3.42	4.45
(d) Other current assets	674.90	506.14
<b>Sub total (Current assets)</b>	<b>10,303.19</b>	<b>12,600.37</b>
<b>Total assets</b>	<b>12,857.22</b>	<b>14,490.09</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity share capital	2,043.00	2,043.00
(b) Other equity	3,819.12	5,201.81
<b>Sub total (Equity)</b>	<b>5,862.12</b>	<b>7,244.81</b>
<b>Liabilities</b>		
<b>B. Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	464.36	100.45
(ii) Lease liabilities	149.68	174.73
(b) Other non-current liabilities	-	175.00
(c) Provisions	12.64	10.65
<b>Sub total (Non-current liabilities)</b>	<b>626.68</b>	<b>460.83</b>
<b>C. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,400.48	4,470.09
(ii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises	4.63	8.54
(B) total outstanding due of creditors other than micro enterprises and small enterprises	547.77	1,790.80
(iii) Lease liabilities	20.19	11.67
(iv) Other financial liabilities	281.13	263.70
(b) Other current liabilities	102.74	228.18
(c) Provisions	11.48	11.47
(d) Current tax liabilities (Net)	-	-
<b>Sub total (Current liabilities)</b>	<b>6,368.42</b>	<b>6,784.45</b>
<b>Total Equity &amp; Liabilities</b>	<b>12,857.22</b>	<b>14,490.09</b>
<b>Significant Accounting Policies</b>		



## 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/year ended 31st March, 2020 and 31st March 2021 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 Impact of COVID-19 Pandemic

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 products of the company are normally consumed in hospitality (HORECA) sector e.g. restaurants, hotels, confectioners and sweet shops etc. besides household consumption. 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 these sectors with consequential impact on the sales of the company's products. Due to continuous decline in the sale of the products, the stock of the products gradually accumulated at production facilities and with the dealers and distributors of the company and this had resulted in the accumulation of receivables also on account of withholding the payments by the customers.

During the quarter the company assessed the quality of the stocks so accumulated and found that about 662 tonnes of different milk products are not fit for human consumption. In order to meet the regulatory requirement, the company had no choice but to dispose of such deteriorated stocks as scrap which has resulted in loss of approximate Rs.1694.94 Lakhs in comparison to cost of such products.

Due to continuous accumulation of inventory and low demand, the plant of the company was operated only for limited specific products during the last quarter of the financial year. However due to the surge of the second wave of COVID-19 and consequent lock down by the State Government and Local Authorities, the operations were temporarily shut down at the end of the year and thereafter as a result the physical Verification of quantity and quality of stocks could not be carried out by the management at the end of the year and till the date of the finalization of the financial statements. However, based on the assessment of the accumulated stock in the fourth quarter and subsequent decline in the sale, the management has made a provision of Rs.205.10 Lacs for the expected loss on account of deterioration of quality and realizable value of stock.

As stated above the management has considered the impact of spread of COVID-19 in preparation of financial result of quarter and year ended March 31, 2021 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.

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 gradually. 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.

3 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 14, 2021 and statutory auditors have carried out an audit 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 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending March 31, 2021 and March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

7 Reconciliation between standalone financial results reported under erstwhile Indian GAAP (referred to as 'Indian GAAP') and Ind AS are summarised as below:

DESCRIPTION	(Rs. In Lacs)	
	Quarter ended 31st March, 2020	Year ended 31st March, 2020
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	-67.64	419.54
<b>Ind AS Adjustments : Add/(Less)</b>		
i) Remeasurement of Gratuity	-1.75	-7.01
ii) Fair value of loans	0.46	1.85
iii) Deferred tax Expense	0.07	0.26
iv) Provision for Debtors on ECL basis	1.98	7.91
v) Lease Adjustment as per Ind AS 116	-2.91	-11.65
v.) Other Comprehensive Income		
- Actuarial gain reclassified to OCI	1.75	7.01
- Tax effect of OCI adjustments	-3.02	-1.95
<b>Total Comprehensive Income/(Loss) as per Ind AS</b>	<b>-71.06</b>	<b>415.97</b>

Reconciliation of Equity as per Indian GAAP and Ind AS

DESCRIPTION	(Rs. In Lacs)	
	As at 31st March, 2020	
<b>Total Equity as per Indian GAAP</b>	7270.06	
<b>Ind AS Adjustments</b>		
Provision for Debtors on ECL Basis	-25.59	
Deferred Tax Assets/Liabilities	9.71	
Fair value of loans	2.48	
Fair Value of Investments	-0.20	
Lease Adjustments	-11.65	
Gratuity		
<b>Total Equity as per Ind AS</b>	<b>7244.81</b>	

For Tasty Dairy Specialities Ltd.

*(Signature)*  
(Atul Mehra)

Chairman & Whole Time Director  
DIN: 00811607

Place: Kanpur  
Dated: 14.07.2021

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

For Atul Garg & Associates

Firm Reg. No. 001544C

*(Signature)*  
(Atul Garg)  
Partner  
M.No.070757

Place: Kanpur  
Dated: 14.07.2021

Chartered Accountants





**Standalone Statement of Cash Flow**

(Rs. In Lacs)

PARTICULARS	AMOUNT	AMOUNT	AMOUNT	AMOUNT
	31.03.2021	31.03.2021	31.03.2020	31.03.2020
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before tax and extraordinary items		(1,851.53)		586.37
<u>Adjustment for :</u>				
Depreciation	183.48		189.96	
Finance Costs	514.87		477.94	
Provisions	2.01		(4.82)	
Interest income	(18.01)		(16.51)	
(Profit)/Loss on Sale of Fixed Assets	(169.54)	512.80	(0.70)	645.86
<b>Operating Profit before Working Capital Changes</b>		<b>(1,338.73)</b>		<b>1,232.23</b>
Adjustments for movement in working capital:				
(Increase)/decrease in inventories	554.31		(163.62)	
(Increase)/decrease in trade receivables	1,887.22		(3,306.39)	
(Increase)/decrease in non current and other current financial Assets	1.03		(1.14)	
(Increase)/decrease in non current and other current assets	(179.99)		846.87	
Increase/(decrease) in trade payables	(1,246.94)		1,629.77	
Increase/(decrease) in other financial current liabilities	17.42		(76.46)	
Increase/(decrease) in other current liabilities	(300.44)		44.81	
Increase/(decrease) in provisions	0.37		7.01	
Cash generated from (used in) operations		732.99		(1,019.15)
Cash Generated from Operations		(605.74)		213.08
Direct Taxes (Paid)/ Refund		(84.50)		(160.93)
<b>Net Cash (Used in) / Generated from Operations</b>		<b>(690.24)</b>		<b>52.15</b>
<b>B. Cash Flow From Investing Activities</b>				
Purchase of Property, plant & equipment & ROU	(406.86)		(110.53)	
Sale of Property, Plant & Equipment	186.92		15.50	
Purchase/ maturity of fixed deposit (Net)	26.65		(81.13)	
Sale of investments	100.00		-	
Interest income	18.01		16.51	
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>(75.28)</b>		<b>(159.65)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Long Term Borrowings (Net of Repayments)	363.91		(141.31)	
Proceeds from Short Term Borrowings (Net of Repayments)	930.39		755.96	
Finance Costs	(508.96)		(477.94)	
Payment of long term lease liabilities	(16.53)		(13.09)	
<b>Cash (Used in)/Generated from Financing Activities</b>		<b>768.80</b>		<b>123.62</b>
Cash & Cash Equivalents at the beginning of the year/period		-		
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>3.29</b>		<b>16.12</b>
Cash & Cash Equivalents at the beginning of the year/period		69.65		53.53
<b>Cash &amp; Cash Equivalents at the end of the year/period</b>		<b>72.94</b>		<b>69.65</b>







**Independent Auditor's Report on Standalone Quarter and Year ended March 31, 2021 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 standalone financial results of Tasty Dairy Specialities Ltd (the "Company") for the quarter and year ended March 31, 2021 (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, except the matters described in the basis of qualified opinion 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 loss after tax and other comprehensive loss and other financial information of the company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis of qualified opinion:**

1. As stated in the Note no. 2 of the Statements regarding impact of COVID-19 pandemic:
  - (i) No physical verification has been carried out by the management at the end of the year or thereafter to ascertain the physical quantity and quality of inventory. Therefore, quantity and value of stock and adequacy of loss estimated and provided in respect thereof of Rs.205.10 Lacs by the management could not be verified and commented upon by us.
  - (ii) Regarding sale / disposal of stock as scrap which was not found fit for human consumption and resulted in loss of Rs.1694.94 Lacs, the assessment of such stock was done by the management in our absence, hence we are unable to comment on such impairment and resultant loss on its sale.

Our opinion is qualified in respect of the above matters.

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 except as stated above.

#### **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.
- 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.

#### Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kanpur  
Dated: 14.07.2021

For Atul Garg & Associates  
Chartered Accountants  
Firm Reg. No.0001544C



(Atul Garg)  
Partner

M.No.070757  
UDIN: 21070757AAAHT3950



**Statement on impact of Audit Qualifications on Standalone Audited Financial Results for the Financial Year ended March 31, 2021**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1	Turnover/ Total Income	32,998.22	32,998.22
	2	Total Expenditure	34,849.75	34,849.75
	3	Net Profit/(Loss)	-1,851.53	-1,851.53
	4	Earning per Share	-6.77	-6.77
	5	Total Assets	12,857.22	12,857.22
	6	Total Liabilities	6,995.10	6,995.10
	7	Net Worth	5,862.12	5,862.12
	8	Any Other Financial Item(s) (as felt appropriate by the Management)	-	-
<b>II. Audit Qualification (each audit qualification seperately):</b>				
	a.	<b>Details of Audit Qualification:</b> 1. No physical verification has been carried out by the management at the end of the year or thereafter to ascertain the physical quantity and quality of inventory. Therefore, quantity and value of stock and adequacy of loss estimated and provided in respect thereof of Rs.205.10 Lacs by the management cannot be ascertained and commented upon by us. 2. Regarding sale / disposal of stock as scrap which was not found fit for human consumption and resulted in loss of Rs.1694.94 Lacs, the assessment of such stock was done by the management in our absence, hence we are unable to comment on such impairment and resultant loss on its sale.		
	b.	<b>Type of Audit Qualification:</b> 1. Qualified Opinion 2. Qualified Opinion		
	c.	<b>Frequency of Qualification:</b> 1. First Time 2. First Time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the Auditors, Management's Views:</b> N.A.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the Auditors:</b>		
	(i)	<b>Management's estimation on ther impact of audit qualification:</b> 1. Due to the surge of the second wave of COVID-19 and consequent lock down by the State Government and Local Authorities, the physical Verification of quantity and quality of stocks could not be carried out by the management at the end of the year and till the date of the finalization of the financial statements. 2. Due to lock down restrictions and continuous accumulation of inventory during the last quarter, the Company has decided to sale its different milk products which are not fit for human consumption as scrap.		
	(ii)	<b>If Management is unable to estimate the impact, reasons for the same:</b> N.A.		
	(iii)	<b>Auditor's Comments on (i) or (ii) above:</b> 1. Since, we were not made available of physical verification report of inventory at the end of the year or thereafter, we were unable to comment on the same and any consequential adjustments that may arise in this regard in these financial results 2. The assessment of stock found unfit for human consumption was done by the management in our absence hence we were unable to comment on such impairment and resultant loss.		
<b>III. Signatories:</b>				
		Chairman & Whole Time Director		
		CFO		
		Audit Committee Chairman		
		Statutory Auditor		

Place: Kanpur  
 Date: July 14, 2021

