



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 31st December, 2022 which is included in the accompanying statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2022 ("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.



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 GUPTA AGARWAL & SULTANIA
CHARTERED ACCOUNTANTS
FIRM REG. NO. 018782C**



**(RAHUL GUPTA)
PARTNER**

M. NO. 418628

UDIN No.- 23418628 BGZHMU7777

**PLACE: KANPUR
DATED:14.02.2023**

TASTY DAIRY SPECIALITIES LIMITED
(CIN:L15202UP1992PLC014593)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

		Quarter Ended			Nine Month ended		Year Ended
Particulars		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Income from Operations						
(a)	Revenue from Operations	2,832.70	2,380.59	4,058.29	7,859.20	13,579.33	16,154.55
(b)	Other income	3.85	81.19	0.77	96.61	40.85	88.88
	Total Income	2,836.55	2,461.78	4,059.06	7,955.81	13,620.18	16,243.43
2	Expenses						
(a)	Cost of materials consumed	2,698.29	2,228.81	3,829.83	7,536.31	13,422.08	15,805.50
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.25	(17.50)	(39.90)	(115.88)	(758.32)	2,660.06
(c)	Employee Benefits Expenses	30.96	34.50	72.60	104.53	229.03	298.67
(d)	Finance costs	111.68	176.91	156.87	470.25	454.79	633.86
(e)	Depreciation and Amortization Expenses	25.85	25.84	32.15	77.54	100.32	132.45
(f)	Other Expenses	177.74	137.87	205.81	523.05	543.16	772.99
	Total Expenses	3,056.77	2,586.43	4,257.36	8,595.80	13,991.06	20,303.53
3	Profit/ (Loss) before Exceptional items and Tax	(220.22)	(124.65)	(198.30)	(639.99)	(370.88)	(4,060.10)
4	Exceptional Items	582.45	-	-	582.45	-	-
5	Profit before Tax	362.23	(124.65)	(198.30)	(57.54)	(370.88)	(4,060.10)
6	Tax expense:						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	(56.62)	(34.89)	(47.50)	(173.54)	(81.42)	(1,163.99)
(c)	Mat credit utilisation	-	-	-	-	-	-
(d)	Tax adjustments relating to earlier years	-	-	-	1.15	-	0.17
7	Profit for the period	418.85	(89.76)	(150.80)	114.85	(289.46)	(2,896.28)
8	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit plans	2.02	0.48	(0.26)	3.06	(0.11)	0.51
ii)	Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
(b)	Income tax related to items that will not be reclassified to profit or loss	(0.56)	(0.13)	0.07	(0.85)	0.03	(0.14)
	Total other comprehensive income	1.46	0.35	(0.19)	2.21	(0.08)	0.37
9	Total comprehensive income for the period	420.31	(89.41)	(150.99)	117.06	(289.54)	(2,895.91)
10	Paid-up equity share capital(Face value per Share Rs.10/- each)	2043	2043	2043	2043	2043	2043
11	Other Equity	-	-	-	-	-	923.22
12	Earnings per equity share						
(a)	Basic	2.05	(0.44)	(0.74)	0.56	(1.42)	(14.17)
(b)	Diluted	2.05	(0.44)	(0.74)	0.56	(1.42)	(14.17)



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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 February, 2023 and statutory auditors have carried out a review of these financial results.
2. 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 March 31st, 2022, 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, 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 and repayment capacity of the Company resultant the Company could not service its debt on time and the accounts with the bank were 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 lenders for restructuring of their dues and proposal for the same have been approved by the lenders and effect of restructuring proposal have been incorporated in the Financial Statements.
3. Exceptional items of Rs. 582.45 lacs represents remission of loan liability by a lender accounted for as per Ind AS 109. Lender has restructured all the loans and interest due as on 31.10.2021 and implemented the restructuring during the quarter ended December 2022.
4. 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. Considering the improved situation and steps initiated by the management and restructuring of loans by the lender, 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.
5. The Company has only one business segment i.e. Dairy products, hence segment reporting as per Ind AS 108 is not Applicable.
6. The figures for the current quarter ended 31st December, 2022 and quarter ended 31st December, 2021 are the balancing figures between the published year to date figures in respect of period ended 31st December, 2022 and 31st December, 2021 respectively and published figures upto the quarter ended 30th September 2022 and 30th September 2021 respectively which were subjected to limited review



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

Place: Kanpur
Dated:14.02.2023

For Tasty Dairy Specialities Ltd.


(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.0018782C

Place: Kanpur
Dated:14.02.2023




(Rahul Gupta)
Partner
M.No.418628

Statement of Assets and Liabilities

Particulars	(Rs. In Lacs)	
	As at December 31, 2022	As at March 31, 2022
I. ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	799.97	876.74
(b) Right-of-use assets	60.53	61.09
(c) Capital work-in-progress	762.69	722.58
(d) Other intangible assets	-	-
(e) Biological assets	-	-
(f) Financial assets		
(i) Investments	0.51	0.51
(ii) Loans	-	-
(iii) Other financial assets	30.31	29.78
(g) Deferred tax assets (Net)	1,858.60	1,685.90
(h) Non-current tax assets (Net)	19.83	102.68
(i) Other non-current assets	264.10	265.28
Sub total (Non current assets)	3,796.54	3,744.56
B. Current Assets		
(a) Inventories	2,997.97	2,905.57
(b) Biological assets	-	-
(c) Financial assets		
(i) Trade receivables	3,099.39	3,228.43
(ii) Cash and cash equivalents	13.72	16.98
(iii) Bank balances other than (ii) above	13.21	99.59
(iv) Loans	-	-
(v) Other financial assets	359.34	359.81
(d) Other current assets	318.08	330.66
Sub total (Current assets)	6,801.71	6,941.04
Total assets	10,598.25	10,685.60
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	2,043.00	2,043.00
(b) Other equity	1,166.61	923.22
Sub total (Equity)	3,209.61	2,966.22
Liabilities		
B. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,064.08	899.45
(ii) Lease liabilities	0.57	0.57
(b) Other non-current liabilities	-	-
(c) Provisions	10.79	9.67
(d) Deferred tax liabilities (Net)	-	-
Sub total (Non-current liabilities)	4,075.44	909.69
C. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,567.08	6,107.46
(ii) Lease liabilities	-	-
(iii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises	2.58	3.02
(B) total outstanding due of creditors other than micro enterprises and small enterprises	622.07	542.71
(iv) Other financial liabilities	51.11	70.26
(b) Other current liabilities	61.65	71.65
(c) Provisions	8.71	14.59
(d) Current tax liabilities (Net)	-	-
Sub total (Current liabilities)	3,313.20	6,809.69
Total Equity & Liabilities	10,598.25	10,685.60



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