

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019
Ph.: 26460670-4 / 26463773 Fax : 011-26460823
E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com
CIN : L15201PB1973PLC003746

8th February, 2018

MFL\SCY\2017 - 18
The Department of Corporate Services,
The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Unaudited Financial Results for the Quarter ended 31.12.2017
Scrip Code No.: 507621

Dear Sir,

We are sending herewith copy of the Unaudited Financial Results of the Company for the Quarter ended 31.12.2017, which have been approved by the Board of Directors in their meeting held on 8th February, 2018 and have undergone "Limited Review" by the Statutory Auditors of the Company. The report of the Statutory Auditors is also enclosed.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For MILKFOOD LIMITED

Rhaxur

Rakesh Kumar Thakur
Company Secretary



Encl: As above

milkfood

V.P. JAIN & ASSOCIATES

Chartered Accountants

Ambika Bhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

Phone: 23276695, 30126695

email id-vpjain_ca@rediffmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

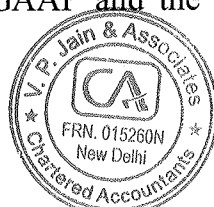
To

The Board of Directors,
Milkfood Limited,
5th Floor, Bhandari House,
91, Nehru Place,
New Delhi- 110019

1. We have reviewed the accompanying Statement of Unaudited Financial Results along with the notes thereon, of **Milkfood Limited** ("the Company") for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared substantially 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 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.

2. As stated in Note 3 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended December 31, 2016, and nine months ended December 31, 2016 including the reconciliation of net profit/(loss) (Note 10) for the quarter ended December 31, 2016 and nine months ended between the previous GAAP and the Indian Accounting standards ("Ind AS").



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 enquiries of company personnel and analytical procedures applied to financial data and thus provide 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 stated above and read with the notes accompanying the Statement and appended below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement:
- (i) The closing stock has been certified by the management in terms of quantity and value.

Place: New Delhi
Date: February 08, 2018



For V.P. Jain & Associates
Chartered Accountants
(FRN: 015260N)
Swati
(CA Swati Madaan)
Partner
(Membership No. 0521697)

MILKFOOD LIMITED

CIN: L15201PB1973PLC003746 & E-mail :milkfoodltd@milkfoodltd.com

Ph.011-26420670-74 , Fax: 011-26420823

Regd.Office : P.O.Bahadurgarh -147021 , Distt. Patiala(Punjab)



UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE NINE MONTH & QUARTER ENDED 31ST DECEMBER ,2017

Rs. In Lacs

S.No	Particulars	STANDALONE				
		3 Months Ended	Preceeding 3 Months Ended	Corresponding 3 Months Ended in the previous year	Nine months ended for current year	Nine months ended for previous year
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
		1	2	3	4	5
1	Income from operations					
	(a) Revenue from operations	14,206	9,964	11,173	34,853	25,727
	(b) Other income	2	12	1	15	9
	Total income	14,208	9,976	11,174	34,868	25,736
2	Expenses					
	(a) Cost of materials consumed	11,262	10,746	8,164	29,827	20,372
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	971	(2,148)	1,642	605	1,720
	(c) Employee benefits expense	402	330	337	1,048	957
	(d) Finance cost	262	272	300	818	956
	(e) Depreciation and amortisation expense	141	145	127	428	388
	(f) Other expenses	668	352	431	1,433	1,171
	Total expenses	13,706	9,697	11,001	34,159	25,564
3	Profit before Taxes (1-2)	502	279	173	709	172
4	Tax expense	137	-	-	137	-
5	Net Profit / (Loss) for the period (3 ± 4)	365	279	173	572	172
6	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss	7	6	(3)	(21)	(8)
7	Net Profit / (Loss) after tax (5 +6)	372	285	170	551	164
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489
9	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic	7.60	5.82	3.47	11.26	3.35
	(b) Diluted	7.60	5.82	3.47	11.26	3.35



Gita Bawa

NOTES:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.02.2018.
- 2 The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter ended Dec 31 ,2017.
- 3 The Company adopted Indian Accounting Standard ("Ind AS) from April1,2017 (transition date being April 01, 2016) and accordingly , the financial results for the quarter ended 31st Dec'2017 have been prepared substantially in accordance with the recognition and measurement principles laid down in the IND AS 34 " Interim Financial Reporting " prescribed under section 133 of the Companies Act ,2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in india. The IND AS financial results and financial information for the quarter ended 31st Dec'2016 have been compiled by the management after making necessary adjustments to give true and fair view of the results in accordance with IND AS and shall be subject to adjustments from audit. This information has not been subject to any limited review or audit, however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4 The company is operating under a single segment i.e., "Dairy Products - comprising Ghee, Milk Powder , Casein & Whey Powder " and therefore there are no reportable segments as per IND AS-108 " Operating Segment " .
- 5 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 334 Lacs.
- 6 Provision for Bonus for the year is taken at the year end.
- 7 Deferred tax Liability are recognized at the year end.
- 8 Addition to Plant & Machinery during the period is capitalized at the year end and accordingly depreciation is charged.
- 9 Revenue from operations include Rs. 559 lacs as Job Work charges at Moradabad Plant.
- 10 Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter ended Dec 31, 2016 & nine months ended is as follows:

Particulars	Rs. In Lacs	Rs. In Lacs
	Nine Months ended 31 Dec ,2016 Unaudited (Refer Note 3)	Quarter ended 31 Dec ,2016 Unaudited (Refer Note 3)
Net profit /(loss) for the Quarter under previous Indian GAAP	(153)	64
Actuarial loss on employees defined benefit plan recognised	(8)	(3)
Others (Depreciation on account of FMV of PPE as on 01.04.2016)	317	106
Net loss for the quarter under IND AS	156	167
Other comprehensive income / (Loss)	8	3
Total comprehensive loss for the quarter	164	170

For MILKFOOD LIMITED



Gita Bawa
(Gita Bawa)
Director

Place: New Delhi

Date: 08th February , 2018