



MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

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

We have audited the quarterly financial results of **Milkfood Limited** ("the Company") for the quarter ended 31st March, 2016 and the year to date financial results for the period from 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether



the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

For Madan & Associates
Chartered Accountants



M.K. Madan
Name: M.K. Madan
(Proprietor)
Membership Number
FCA 082214

Place : NEW DELHI
Date : 30th May, 2016

MILKFOOD LIMITED
AUDITED FINANCIAL RESULTS (BOTH STANDALONE AND CONSOLIDATED)
FOR THE YEAR ENDED MARCH 31, 2016
CIN: L15201PB1973PLC003746 & E-mail :milkfoodltd@milkfoodltd.com
Ph.011-26420670-74 , Fax: 011-26420823

(Rs. in Lacs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
	1	2	3	4	5	6	7
1 Income from operations							
(a) Net sales/ income from operations (Net of excise duty)	11,986	10,911	9,590	37,233	36,941	37,233	36,941
(b) Other operating income	14	10	11	46	155	46	155
Total income from operations (net)	12,000	10,921	9,601	37,279	37,096	37,279	37,096
2 Expenses							
(a) Cost of materials consumed	10,921	8,624	11,941	28,566	31,578	28,566	31,578
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(657)	229	(4,314)	2,531	(576)	2,531	(576)
(d) Employee benefits expense	398	295	422	1,257	1,309	1,257	1,309
(e) Depreciation and amortisation expense	170	180	164	688	637	688	637
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	817	826	1,189	2,800	3,196	2,800	3,196
Total expenses	11,649	10,154	9,402	35,842	36,144	35,842	36,144
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	351	767	199	1,437	951	1,437	951
4 Other income	13	3	100	22	153	22	153
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	364	770	299	1,459	1,105	1,459	1,105
6 Finance costs	318	354	158	1,264	934	1,264	934
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	46	416	141	195	171	195	171
8 Exceptional items Expenses (Net of Income)	42	-	-	42	-	42	-
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	4	416	141	153	71	153	71
10 Tax expense	60	-	71	60	71	60	71
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(56)	416	70	93	100	93	100
12 Exceptional items Expenses (Net of Income)	-	-	-	-	-	-	-
13 Deferred Revenue Expenditure	-	-	-	-	-	-	-
14 Net Profit / (Loss) for the period (11 ± 12)	(56)	416	70	93	100	93	100
15 Share of profit / (loss) of associates	-	-	-	-	-	-	-
16 Minority interest	-	-	-	-	-	-	-
17 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(56)	416	70	93	100	93	100
18 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489	489	489
19 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3065	2971	3065	2971
20.I Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
(a) Basic	(1.15)	8.51	1.43	1.90	2.04	1.90	2.04
(b) Diluted	(1.15)	8.51	1.43	1.90	2.04	1.90	2.04
20.II Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
(a) Basic	(1.15)	8.51	1.43	1.90	2.04	1.90	2.04
(b) Diluted	(1.15)	8.51	1.43	1.90	2.04	1.90	2.04

PART - II

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	2438106	2438106	2438106	2438106	2438106
- Percentage of shareholding	49.89	49.89	49.89	49.89	49.89
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered					
- Number of shares	2448334	2448334	2448334	2448334	2448334
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	50.11	50.11	50.11	50.11	50.11



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(Rs. in Lacs)

Statement of Assets and Liabilities	STANDALONE		CONSOLIDATED	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
Particulars				
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	489	489	489	489
(b) Reserves and surplus	3,065	2,971	3,064	2,970
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	3,554	3,460	3,553	3,459
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	-	-
4 Non-current liabilities				
(a) Long-term borrowings	2,258	1,395	2,258	1,395
(b) Deferred tax liabilities (net)	390	360	390	360
(c) Other long-term liabilities	4,430	6,152	4,430	6,153
(d) Long-term provisions	161	170	161	170
Sub-total - Non-current liabilities	7,238	8,077	7,238	8,078
5 Current liabilities				
(a) Short-term borrowings	5,907	6,030	5,907	6,030
(b) Trade payables	2,033	3,899	2,033	3,899
(c) Other current liabilities	1,577	1,537	1,577	1,537
(d) Short-term provisions	44	56	44	56
Sub-total - Current liabilities	9,561	11,522	9,561	11,522
TOTAL - EQUITY AND LIABILITIES	20,353	23,059	20,352	23,059
B ASSETS				
1 Non-current assets				
(a) Fixed assets	10,161	10,280	10,161	10,280
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	2	2	1	1
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	423	507	423	507
(f) Other non-current assets	487	48	487	48
Sub-total - Non-current assets	11,073	10,837	11,072	10,836
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	6,462	8,858	6,462	8,858
(c) Trade receivables	1,716	1,499	1,716	1,499
(d) Cash and cash equivalents	161	178	161	179
(e) Short-term loans and advances	703	1,687	703	1,687
(f) Other current assets	238	-	238	-
Sub-total - Current assets	9,280	12,222	9,280	12,223
TOTAL - ASSETS	20,353	23,059	20,352	23,059

NOTES:

- The above results for the quarter and year ended 31.03.2016 are Audited and reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2016.
- In accordance with Schedule II of the Companies Act 2013, the management had reassessed the remaining useful life of Plant & Machinery with effect from 1st April 2014. In respect of Plant & Machinery, the company is consistently following the policy of charging depreciation over 20 years. Notwithstanding certification by the Govt. approved valuer (Chartered Engineer) of the useful life of Plant & Machinery is more than 20 years. This is in pursuance of proviso to sub clause (i) of clause 3 of schedule II of Company Act 2013.
- The company has incurred expenses of Rs. 951 Lacs for advertisement and launching of new product "Dairy Whitener" during the year. Management believes that the benefit of these expenses will accrue in the next 4 years and accordingly an amount of Rs. 238 Lacs has been amortised during the year.
- Exceptional Items expenses of Rs.42 Lac is net of exceptional income.
- 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 AS-17 "Segment Reporting" issued by the Institute of Chartered Accounts of India.
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 499 Lacs as at the end of the year 31st March, 2016.
- Deferred tax liability for the year ended 31.03.2016 is Rs.390 lacs (Previous year Rs. 360 Lacs).
- Previous period figures have been regrouped/ rearranged/recast wherever necessary to make them comparable with those of current period.
- Figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full Financial Year.

Place New Delhi

Date: 30th May, 2016



For MILKFOOD LIMITED

(Amarjeet Kapoor)
Director



MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

To

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

We have audited the quarterly consolidated financial results of **Milkfood Limited** ("the Company") and its subsidiaries for the quarter ended 31st March, 2016 and the year to date consolidated financial results for the period from 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether



the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 15,426/- as well as total revenue Nil as at 31st March 2016. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.



For Madan & Associates
Chartered Accountants

M.K. Madan

Name: M.K. Madan
(Proprietor)
Membership Number
FCA 082214

Place : NEW DELHI
Date : 30th May, 2016

MILKFOOD LIMITED

5th Floor, Bhandari House, 91 Nehru Place, New Delhi-110 019

Ph.: 26460670-4 / 26463773 Fax : 011-26460823

E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com

CIN : L15201PB1973PLC003746

DECLARATIONS

THERE IS NO MODIFIED OPINION HAS BEEN GIVEN BY THE AUDITORS FOR THE AUDITED FINANCIAL RESULTS OF THE MILKFOOD LIMITED FOR THE YEAR ENDED 31.03.2016.

For MILKFOOD LIMITED

Rhakar

Company Secretary



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