

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

MFL\SCY\2017 - 18

30th May, 2017

The Department of Corporate Services,
The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Sub : Audited Financial Results for the Quarter and year ended 31.03.2017
Scrip Code No.: 507621

Dear Sir,

We are sending herewith copy of the Audited Financial Results (both Standalone & Consolidated) of the Company for the Quarter & year ended 31.03.2017, which have been approved by the Board of Directors in their meeting held on 30th May, 2017. 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

Rhakur

Rakesh Kumar Thakur
Company Secretary & Compliance officer

Encl : As above



Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
Phones : 0175-2381404 / 2381415
Fax : 0175-2380248



MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 30487347, 23327345
PAN: AAAPM5122B
E-mail: bahlrn@yahoo.co.in

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, 2017 and the year to date financial results for the period from 1st April, 2016 to 31st March, 2017, 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 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 financial statements, which have been prepared in accordance with the Accounting Standard specified 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, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For Madan & Associates
Chartered Accountants

M.K. Madan

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

Place : NEW DELHI
Date : 30th May, 2017



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)

AUDITED FINANCIAL RESULTS (BOTH STANDALONE AND CONSOLIDATED)
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In Lacs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
	1	2	3	4	5	6	7
1 Income from operations							
(a) Revenue from operations	13,185	11,171	12,205	38,912	37,484	38,912	37,484
(b) Other income	11	3	4	20	13	20	13
Total income	13,196	11,174	12,209	38,932	37,497	38,932	37,497
2 Expenses							
(a) Cost of materials consumed	14,279	7,930	10,921	34,049	28,566	34,049	28,566
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,002)	1,642	(657)	(1,282)	2,531	(1,282)	2,531
(c) Employee benefits expense	311	340	398	1,276	1,257	1,276	1,257
(d) Finance cost	280	300	318	1,236	1,264	1,236	1,264
(e) Depreciation and amortisation expense	4	233	408	709	926	709	926
(f) Other expenses	966	665	817	2,738	2,800	2,738	2,800
Total expenses	12,838	11,110	12,205	38,727	37,344	38,727	37,344
3 Profit before exceptional and extraordinary items and Taxes (1-2)	358	64	4	205	153	205	153
4 Exceptional Items	409	-	-	409	-	409	-
5 Profit before extraordinary items and Taxes (3-4)	(51)	64	4	(204)	153	(204)	153
6 Extraordinary items	-	-	-	-	-	-	-
7 Profit / (Loss) before Tax (5+6)	(51)	64	4	(204)	153	(204)	153
8 Tax expense (Including deferred tax)	(390)	-	60	(390)	60	(390)	60
9 Net Profit / (Loss) for the period (7 + 8)	339	64	(56)	186	93	186	93
10 Share of profit / (loss) of Associates	-	-	-	-	-	-	-
11 Minority interest	-	-	-	-	-	-	-
12 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 + 11)	339	64	(56)	186	93	186	93
13 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489	489	489
14 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3251	3065	3251	3065
15.i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
(a) Basic	6.94	1.31	(1.14)	3.81	1.90	3.81	1.90
(b) Diluted	6.94	1.31	(1.14)	3.81	1.90	3.81	1.90
16.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
(a) Basic	6.94	1.31	(1.14)	3.81	1.90	3.81	1.90
(b) Diluted	6.94	1.31	(1.14)	3.81	1.90	3.81	1.90



(Rs. In Lacs)

Statement of Assets and Liabilities		STANDALONE		CONSOLIDATED	
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
Particulars					
A	EQUITY AND LIABILITIES				
	1 Shareholders' funds				
	(a) Share capital				
	(b) Reserves and surplus	489	489	489	489
	(c) Money received against share warrants	3,251	3,065	3,250	3,064
	Sub-total - Shareholders' funds				
		3,740	3,554	3,739	3,553
	2 Share application money pending allotment				
		-	-	-	-
	3 Minority Interest				
		-	-	-	-
	4 Non-current liabilities				
	(a) Long-term borrowings				
	(b) Deferred tax liabilities (net)	1,865	2,258	1,865	2,258
	(c) Other long-term liabilities	0	390	0	390
	(d) Long-term provisions	5,950	4,430	5,950	4,430
	Sub-total - Non-current liabilities				
		7,976	7,238	7,976	7,238
	5 Current liabilities				
	(a) Short-term borrowings				
	(b) Trade payables	5,661	5,907	5,661	5,907
	(c) Other current liabilities	2,547	2,033	2,547	2,033
	(d) Short-term provisions	1,186	1,577	1,186	1,577
	Sub-total - Current liabilities				
		9,445	9,561	9,445	9,561
	TOTAL - EQUITY AND LIABILITIES				
		21,161	20,353	21,160	20,352
B	ASSETS				
	1 Non-current assets				
	(a) Fixed assets				
	(b) Goodwill on consolidation	11,026	10,875	11,026	10,875
	(c) Non-current investments	-	-	-	-
	(d) Long-term loans and advances	2	2	1	1
	(e) Other non-current assets	251	389	251	389
	Sub-total - Non-current assets				
		11,297	11,277	11,296	11,276
	2 Current assets				
	(a) Current investments				
	(b) Inventories				
	(c) Trade receivables	7,693	6,462	7,693	6,462
	(d) Cash and cash equivalents	1,625	1,716	1,625	1,716
	(e) Short-term loans and advances	107	161	107	161
	Sub-total - Current assets				
		439	737	439	737
	TOTAL - ASSETS				
		9,864	9,076	9,864	9,076
		21,161	20,353	21,160	20,352

NOTES:-

- The above results for the quarter and year ended 31.03.2017 are Audited and reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2017.
- 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. 452 Lacs as at the end of the year 31st March, 2017.
- Deferred tax liability for the year ended 31.03.2017 is Rs.Nil (Previous year Rs. 390 Lacs).
- Previous period figures have been regrouped/ rearranged/recast wherever necessary to make them comparable with those of current period.
- Operating Income includes Rs 34 Lakhs (Previous year Rs. 205 Lakhs) representing Miscellaneous Credit Balances written Back.
- In accordance with Schedule II of 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 Companies Act, 2013.
- Casien Plant has remained inactive for the last few years but maintenance is being incurred. Hence company has decided to hold all the assets and machinery in the casien plant as investment for strategic alliance in pursuance of AS-24 issued by the Institute of Chartered Accountants of India. Accordingly company has not charged depreciation/amortized intangible assets of this plant. The fair market value of the plant (as certified by the supplier) is Rs.49.21 Crores against carrying amount of Rs.23.83 Crores of casien plant including intangibles.
- Exceptional Items includes Carbon Credit Balance written off of Rs. 307 Lakhs on the basis of actual realisation/ certificate of consultant and Miscellaneous Balances written off of Rs. 102 Lakhs.
- Figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of full Financial Year.
- Previous period figures have been regrouped/ rearranged/recast wherever necessary to make them comparable with those of current period.

Place: New Delhi

Date: 30th May, 2017



For MILKFOOD LIMITED
(Amarjeet Kapoor)
Director



MADAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 30487347, 23327345
PAN: AAAPM5122B
E-mail: bahlrn@yahoo.co.in

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, 2017 and the year to date consolidated financial results for the period from 1st April, 2016 to 31st March, 2017, 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 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard specified 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 financial statements reflect total assets of Rs. 2,612/- as well as total revenue Nil as at 31st March 2017. These financial statements and other financial information have been audited by other auditors whose report(s) has (have) been derived from such 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, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For Madan & Associates
Chartered Accountants



M.K. Madan

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

Place : NEW DELHI
Date : 30th May, 2017

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019
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CIN : L15201PB1973PLC003746

MFL\SCY\2017-18

30th May, 2017

The Department of Corporate Services,
The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Reg : Declaration for Audit Report with un-modified opinion
Scrip Code No. :507621

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Madan & Associates, Chartered Accountants, Statutory Auditor of the Company have provided unmodified opinion on the Audited Standalone Financial Results for the financial year ended on 31.03.2017.

This is for your information and records, please.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED


Sanjeev Kothiala
CFO


milkfood

Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
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30th May, 2017

The Department of Corporate Services,
The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Reg : Declaration for Audit Report with un-modified opinion
Scrip Code No. :507621

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Madan & Associates, Chartered Accountants, Statutory Auditor of the Company have provided unmodified opinion on the Audited Consolidated Financial Results for the financial year ended on 31.03.2017.

This is for your information and records, please.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED


Sanjeev Kothiala
CFO


milkfood

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