

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\2018 - 19

25th May, 2018

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

Sub: Audited Financial Results for the Quarter and Financial Year ended 31.03.2018
Scrip Code No.: 507621

Dear Sir,

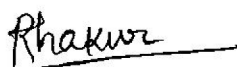
We are sending herewith copy of the Audited Financial Results (both Standalone & Consolidated) of the Company for the Quarter & Financial Year ended 31.03.2018, which has been approved by the Board of Directors in their meeting held on 25th May, 2018. The report of the Statutory Auditors is also enclosed.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For MILKFOOD LIMITED



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

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25th May, 2018

The Department of Corporate Services,
The BSE Ltd.,
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Reg: Declaration for Audit Report with un-modified opinion
Scrip Code No. :507621

Dear Sir,

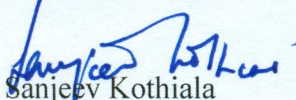
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s V. P. Jain & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2018.

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)

Phones : 0175-2381404 / 2381415

Fax : 0175-2380248

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

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, 2018 and the year to date consolidated financial results for the period from 1st April, 2017 to 31st March, 2018, 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. 1,515/- as well as total revenue Nil as at 31st March 2018. 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 (including other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.



Place: New Delhi
Date: 25th May, 2018

For V.P. Jain & Associates
Chartered Accountants
(FRN: 015260N)

A handwritten signature in green ink, appearing to read "Swati".

(CA Swati Madaan)
Partner

(Membership No. 0521697)

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

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, 2018 and the year to date financial results for the period from 1st April, 2017 to 31st March, 2018, 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 (including other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.



Place: New Delhi
Date: 25th May, 2018

For V.P. Jain & Associates
Chartered Accountants
(FRN: 015260N)

(CA Swati Madaan)

Partner

(Membership No. 0521697)

('Rs. in lacs)

Milkfood Limited CIN:L15201PB1973PLC003746 Balance Sheet as at 31 March, 2018		STANDALONE		CONSOLIDAITED	
Particulars		As at 31 Mar, 2018	As at 31 Mar, 2017	As at 31 Mar, 2018	As at 31 Mar, 2017
A	ASSETS				
1	Non-current assets				
	Property, Plant and Equipment	16,332	16,478	16,332	16,478
	Capital work in progress	149	169	149	169
	Other Intangible Assets				
	Biological Assets	195	179	195	179
	Financial assets				
	- Investments	2	2	1	1
	- Trade Receivable	93	18	93	18
	- Deposits, Loans & Recievables	115	134	115	134
	Other non-current assets	118	117	118	117
	Total Non - Current Assets	17,004	17,097	17,003	17,096
2	Current assets				
	Inventories	7,455	7,514	7,455	7,514
	Financial assets				
	- Trade receivables	486	1,625	486	1,625
	- Others	27	32	27	32
	- Loans	163	165	163	165
	- Cash and cash equivalents	75	107	75	107
	- Other current assets	726	242	726	242
	Total Current Assets	8,932	9,685	8,932	9,685
	TOTAL ASSETS	25,936	26,782	25,935	26,782
B	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	Equity Share capital	489	489	489	489
	Other Equity	9,331	8,546	9,330	8,545
	Total Equity	9,820	9,035	9,819	9,034
2	Non-current liabilities				
	Financial liabilities				
	- Borrowings				
	- Other financial liabilities	1,225	1,865	1,225	1,865
	Other Long Term Liabilities	4,704	5,950	4,704	5,950
	Deffered Tax Liabilities	279	327	279	327
	Provisions	203	161	203	161
	Total Non - Current Liabilities	6,411	8,303	6,411	8,303
3	Current liabilities				
	Financial liabilities				
	- Borrowings	5,068	5,661	5,068	5,661
	- Trade payables	3,270	2,547	3,270	2,547
	- Other financial liabilities	949	1,092	949	1,092
	Other current liabilities	359	93	359	93
	Provisions	59	51	59	51
	Total Current Liabilities	9,705	9,444	9,705	9,444
	TOTAL EQUITY & LIABILITIES	25,936	26,782	25,935	26,782



Gita Bawa

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, 2018

	Particulars	STANDALONE					(Rs. In Lacs)	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
		1	2	3	4	5	6	7
1	Income from operations							
	(a) Revenue from operations	14,240	14,206	13,150	49,093	38,877	49,093	38,877
	(b) Other income	5	2	46	20	55	20	55
	Total income	14,245	14,208	13,196	49,113	38,932	49,113	38,932
2	Expenses							
	(a) Cost of materials consumed	12,931	11,262	14,622	42,758	34,994	42,758	34,994
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(502)	971	(3,002)	103	(1,282)	103	(1,282)
	(c) Employee benefits expense	449	402	298	1,497	1,255	1,497	1,255
	(d) Finance cost	229	262	280	1,047	1,236	1,047	1,236
	(e) Depreciation and amortisation expense	207	141	148	635	536	635	536
	(f) Other expenses	670	668	621	2,103	1,792	2,103	1,792
	Total expenses	13,984	13,706	12,967	48,143	38,531	48,143	38,531
3	Profit before exceptional items and Taxes (1-2)	261	502	229	970	401	970	401
4	Exceptional Items	-	-	409	-	409	-	409
5	Profit after exceptional items (3-4)	261	502	(180)	970	(8)	970	(8)
6	Tax expense (Including deferred tax)	17	137	(390)	154	92	154	92
7	Net Profit / (Loss) after Tax (5+6)	244	365	209	816	(100)	816	(100)
8	Other Comprehensive Income / (Loss)							
	Items that will not be reclassified to profit or loss	(4)	7	(14)	(25)	(14)	(25)	(14)
9	Net Profit / (Loss) after taxes	240	372	195	791	(114)	791	(114)
10	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489	489	489
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				9331	8546	9330	8545
12.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	4.91	7.61	3.99	16.18	(2.32)	16.18	(2.32)
	(b) Diluted	4.91	7.61	3.99	16.18	(2.32)	16.18	(2.32)
12.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	4.91	7.61	3.99	16.18	-2.32	16.18	-2.32
	(b) Diluted	4.91	7.61	3.99	16.18	-2.32	16.18	-2.32



Gita Bawa

1. The above results for the quarter and year ended 31.03.2018 are Audited and reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.05.2018.
2. The company is operating under a single operating segment i.e., "Dairy Products - comprising Ghee, Milk Powder, Casein & Whey Powder" and therefore the disclosure requirements of IND AS 108 (Operating Segments) are not applicable.
3. Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 89 Lacs as at the end of the year 31st March, 2018.
4. Previous period figures have been regrouped/ rearranged/recast wherever necessary to make them comparable with those of current period.
5. 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.
6. The company has adopted the Indian Accounting Standards (IND AS) from April 01'2017 and these financial results have been prepared in accordance with the IND AS as specified under section 133 of the Companies Act 2013. The date of transition to IND AS is April 01'2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
7. Figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full Financial Year.
8. The casein plant has been revalued at Rs. 4.10 crores in pursuance of Ind-AS 101 and the amount of Rs 19.73 Crore has been charged to retained earnings as on transition date 01.04.2016. As the plant has been held for investment for strategic alliance and has not been disposed off, further depreciation of Rs. 22 lakhs has been charged to the Profit & Loss a/c.
9. Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter ended Mar 31, 2017 & year ended 31, Mar, 2017 is as follows:

Particulars	Year ended 31 Mar-17	Quarter ended 31 Mar, 2017
Net profit/(loss) for the Quarter under previous Indian GAAP	186	339
Actuarial loss on employees defined benefit plan recognised	21	14
Others (Depreciation on account of FMV of PPE as on 01.04.2016)	(173)	(144)
Net loss for the quarter under IND AS	380	209
Deferred tax impact on above adjustment	480	-
Other comprehensive income / (Loss)	(21)	(14)
Deferred tax impact on above adjustment	(7)	-
Total comprehensive loss for the quarter & year ended	(114)	195

10. Reconciliation of equity, as previously reported under Indian GAAP as on year ended Mar 31, 2017 is as follows:

Particulars	Year ended 31 Mar-17
Equity as reported under previous GAAP	3,251
Fair Value of PPE as on transition date 01.04.2016	5,450
Deferred tax impact on above adjustment	148
Others	7
Equity as per IND AS	8,546

Place: New Delhi
Date: 25th May, 2018



For MILKFOOD LIMITED

Gita Bawa
(Gita Bawa)
Director

