

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

24th May, 2019

MFLASCY\2019 - 20
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Audited Financial Results for the Quarter and Financial Year ended 31.03.2019
Scrip Code No.: 507621

Dear Sir/Madam,

In terms of Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

- a) Approved Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on 31st March, 2019.
- b) Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2019.
- c) Submission of declaration under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Further, it is informed that Board of Directors has approved the re-appointment of Mr. Sudhir Avasthi as Chief Executive Officer and Mr. Sanjeev Kothiala as Chief Financial Officer of the Company w.e.f. 9th June, 2019.

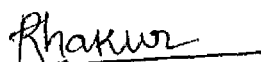
The Board Meeting commenced at 3.30 p.m. and concluded at 5.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED



Rakesh Kumar Thakur

Company Secretary & Compliance officer

Encl: As above


milkfood

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

Phones : 0175-2381404 / 2381415

Fax : 0175-2380248

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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, 2019.

This is for your information and records, please.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED


Sanjeev Kothiala
CFO


milkfood

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Phones : 0175-2381404 / 2381415
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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 Standalone 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, as amended

To

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of **Milkfood Limited** ("the Company") for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statement as at and for the year ended March, 31 2019, and the relevant requirements of the Regulation read with the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard (Ind AS) 34 Interim financial reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS



financial statements as at and for the year ended March 31, 2019, and the relevant requirement of the Regulation and the Circular.

2. 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.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of the Regulation read with the Circular, 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 March 31, 2019 and for the year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

Place: New Delhi
Date: 24th May, 2019



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

Sarthak

(CA Sarthak Madaan)

Partner

(Membership No. 0547131)

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 Consolidated Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, as amended

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

1. We have audited the accompanying statement of consolidated Ind AS financial results of **Milkfood Limited** ("the Company") comprising its subsidiary (together, "the Group") for the year ended 31st March, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated Ind AS Financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS Financial Statement as at and for the year ended March, 31 2019, and the relevant requirements of the Regulation read with the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, which was prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.



2. 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.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other Auditors on separate financial statements and the other financial information of subsidiary, these consolidated Ind AS financial results for the year:

(i) includes the year-to-date results of the company and its subsidiary i.e. MFL Trading Pvt. Ltd.

(ii) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

(iii) give a true and fair view of the consolidated net profit including consolidated other comprehensive income and consolidated other financial information for the year ended March 31, 2019.

4. We did not audit the financial statements and other financial information, in respect of a subsidiary, whose Ind AS financial statements include total assets Rs. 18,432/- (March 31, 2018 – Rs. 1,555/-) as at March 31, 2019 and total revenues Nil (March 31, 2018: Nil) for the year ended on that date. This Ind AS financial statements and other financial information have been audited by other Auditors, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.



Place: New Delhi
Date: 24th May, 2019

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


(CA Sarthak Madaan)
Partner
(Membership No. 0547131)

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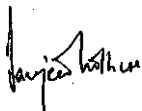
Regd. Office : P.O. Bahadurgarh -147021 , Distt. Patiala(Punjab)

AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	1	2	3	4	5	6	7
1 Income							
(a) Revenue from operations	16,807	14,299	14,240	53,059	49,093	53,059	49,093
(b) Other income	19	5	5	31	20	31	20
Total income	16,826	14,304	14,245	53,090	49,113	53,090	49,113
2 Expenses							
(a) Cost of materials consumed	16,709	10,444	12,931	45,178	42,758	45,178	42,758
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,280)	1,840	(502)	651	103	651	103
(c) Employee benefits expense	584	590	449	2,017	1,497	2,017	1,497
(d) Finance cost	180	205	229	788	1,047	788	1,047
(e) Depreciation and amortisation expense	188	166	207	683	635	683	635
(f) Other expenses	933	698	670	2,436	2,103	2,436	2,103
Total expenses	16,314	13,943	13,984	51,753	48,143	51,753	48,143
3 Profit before tax (1-2)	512	361	261	1,337	970	1,337	970
4 Tax expenses							
(a) Current tax	125	76	52	295	189	295	189
(b) Adjustment of tax related to earlier period	17	-	-	17	-	17	-
(c) MAT credit recognition	(322)	-	-	(322)	-	(322)	-
(d) Deferred Tax charge/(credit)	323	-	(35)	323	(35)	323	(35)
Total tax expenses	143	76	17	313	154	313	154
5 Profit after tax for the period / year (3 + 4)	369	285	244	1,024	816	1,024	816
6 Other Comprehensive Income / (Loss)							
Re-measurement gains/ (losses) on defined benefit plans	(20)	25	(17)	(22)	(36)	(22)	(36)
Tax impact on re-measurement gain/ (losses) on defined	7	-	13	7	13	7	13
7 Net Profit / (Loss) after taxes	356	310	240	1009	791	1009	791
8 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489	489	489
9 Other equity				10340	9331	10338	9330
10 Earnings per share in Rs. (of Rs. 10/- each)* :							
(a) Basic	7.55	5.83	4.99	20.94	16.69	20.94	16.69
(b) Diluted	7.55	5.83	4.99	20.94	16.69	20.94	16.69

* Not annualised for the quarter.

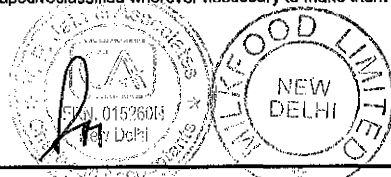



Gita Bawa

Milkfood Limited CIN:L15201PB1973PLC003746 Balance Sheet as at 31 March, 2019		STANDALONE		CONSOLIDATED	
Particulars		As at 31 Mar, 2019	As at 31 Mar, 2018	As at 31 Mar, 2019	As at 31 Mar, 2018
A	ASSETS				
1	Non-current assets				
	Property, Plant and Equipment	16,621	16,332	16,621	16,332
	Capital work in progress	173	149	173	149
	Other Intangible Assets				
	Biological Assets	219	195	219	195
	Financial assets				
	- Investments	2	2	1	1
	- Trade Receivable	10	93	10	93
	- Deposits, Loans & Receivables	116	115	116	115
	Other non-current assets	468	124	468	124
	Total Non - Current Assets	17,609	17,010	17,608	17,009
2	Current assets				
	Inventories	6,809	7,455	6,809	7,455
	Financial assets				
	- Trade receivables	2,199	486	2,199	486
	- Loans	80	163	79	163
	- Cash and cash equivalents	461	75	461	75
	- Others	14	21	14	21
	Other current assets	1,087	715	1,087	715
	Total Current Assets	10,650	8,915	10,649	8,915
	TOTAL ASSETS	28,259	25,925	28,257	25,924
B	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	Equity Share capital	489	489	489	489
	Other Equity	10,340	9,331	10,338	9,330
	Total Equity	10,829	9,820	10,827	9,819
2	Non-current liabilities				
	Financial liabilities				
	- Borrowings				
	- Other financial liabilities	933	1,225	933	1,225
	Other Long Term Liabilities	5,827	4,704	5,827	4,704
	Deferred Tax Liabilities	594	279	594	279
	Provisions	207	190	207	190
	Total Non - Current Liabilities	7,561	6,398	7,561	6,398
3	Current liabilities				
	Financial liabilities				
	- Borrowings	4,157	5,068	4,157	5,068
	- Trade payables				
	(i) Total outstanding dues to micro and small enterprises				
	(ii) Total outstanding dues of creditors other than micro and small enterprises	4,448	3,270	4,448	3,270
	- Other financial liabilities	980	949	980	949
	Other current liabilities	140	348	140	348
	Provisions	94	72	94	72
	Current tax liabilities (net)	50		50	
	Total Current Liabilities	9,869	9,707	9,869	9,707
	TOTAL EQUITY & LIABILITIES	28,259	25,925	28,257	25,924

- The audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May 2019. The statutory auditor has expressed an unmodified audit opinion on these results.
- The company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective from April 1, 2018. Based on assessment done by the management, there is no significant impact on the financial statements of the Company.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 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".
- Remuneration of KMP is revised with effect from 01.04.2018 from Rs. 14.30 Lakhs per month to Rs. 25 Lakhs per month subject to shareholder's approval.
- The company has recognised income of Rs. 322 lakhs in respect of MAT tax paid in earlier years after considering virtual certainty of future profits.
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.116 Lakhs.
- The figures of the last quarter ended March 31, 2019/2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 / 2018 and the unaudited published year-to-date figures up to December 31, 2018 / 2017 being the date of the end of the third quarter of the financial year. which were subjected to limited review
- Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of Board of Directors



Gita Bawa
(Gita Bawa)
Director

Place: New Delhi
Date: 24th May, 2019

Handwritten signature