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

11th November, 2016

MFL\SCY\2016 - 17 The Department of Corporate Services, The BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

> Sub: Unaudited Financial Results for the Quarter ended 30.09.2016 Scrip Code No.: 507621

Dear Sir,

We are sending herewith copy of the Unaudited Financial Results of the Company for the quarter and six months ended 30.09.2016, which have been approved by the Board of Directors in their meeting held on 11th November, 2016 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

Jakeur

Rakesh Kumar Thakur Company Secretary

Encl: As above



NEW

DELHI

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

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 M/s Milkfood Limited ("the Company") for the quarter ended September 30, 2016 (column No. 2). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2. We conducted our review in accordance with the Standard on Review (SRE) 2400, engagements to Review Financial Statements 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 financial statements are 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.
- 3. Based on our review conducted as above, and read with the notes accompanying Statement of Unaudited Financial Results, and given hereunder, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results for the quarter ended September 30, 2016 (column no. 2) prepared in



accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

For Madan & Associates, Chartered Accountants FRN. 000185N

> h.k. hodan M.K. Madan

(Proprietor) M. No. 082214

Place: New Delhi Date: 11.11.2016 A Character is a second of the second of the

MILKFOOD LIMITED

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

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

UNAUDITED FINANCIAL RESULTS (STANDALONE)

FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016

milkfood

PARTI

PARTI						(Rs.	In Lakhs)
	Particulars	3 Months Ended	Preceeding 3 Months Ended	Corresponding 3 Months Ended in the previous year	Six months ended for current year	Six months ended for previous year	Previous year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ncome from operations (a) Net Sales/Income from Operations (Net of excise duty)	4,666	9,869	4,519	14,535	14,336	37,233
	(b) Other operating income fotal income from operations (net)	8 4,674	11 9,880	6 4,525	19 14,554	22 14,358	46
	Expenses (a) Cost of materials consumed			•	20 and an analysis of the second		37,279
	(b) Purchases of stock-in-trade(c) Changes in inventories of finished goods, work-in-progress	6,248 - (3,010)	5,592 - 3,088	4,300 - (1,143)	11,840 - 78	9,021 - 2,959	28,566
1	and stock-in-trade (d) Employee benefits expense	306	319	274	625	564	
	(e) Depreciation and amortisation expense	253	236	169	489	338	1,257 730
	(f) Other expenses	514	577	587	1,091	1,157	2,800
3 F	otal expenses Profit / (Loss) from operations before other income, finance losts and exceptional items (1-2)	4,311 363	9812 68	4187 338	14123 431	14039 319	3588 1,39£
5 F	other income $\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	5 368	3 71	3 341	8 439	6 325	22 1,417
7 F	inance costs Profit / (Loss) from ordinary activities after finance costs but refore exceptional items (5 ± 6) exceptional items	331 37	325 (254)	320 21	656 (217)	592 (267)	1,264 153
9 F	erofit / (Loss) from ordinary activities befor tax (7 ± 8) ax expense (Including defferred tax of Rs. 37 Lacs)	37	(254)	21	(217)	(267)	153
11 N	let Profit / (Loss) from ordinary activities after tax (9 ± 10) extraordinary items trofit /(loss) from discountinuing operation	37	(254)	21	(217)	(267)	90
14 N	let Profit / (Loss) for the period (11 ± 12 ± 13)	37	(254)	21	- (217)	(267)	93
16 N	thare of profit / (loss) of associates finority interest let Profit / (Loss) after taxes, minority interest and share of rofit / (loss) of associates (14 ± 15 ± 16)	37	(254)	21	- - (217)	(267)	93
18 P	aid-up Equity Share Capital	489	489	489	489	489	489
19 R	Face Value of the Share shall be indicated) eserve excluding Revaluation Reserves as per balance sheet of revious accounting year		2.77		400	403	2,971
).i E	arnings per share (before extraordinary items) of Rs.10/- ach (Not annualized)	A		e			
	(a) Basic	0.75	(5.19)	0.42	(4.44)	(5.46)	2.04
).ii . E	(b) Diluted arnings per share (after extraordinary items) of Rs.10/- each Not annualized)	0.75	(5.19)	0.42	(4.44)	(5.46)	2.0
	(a) Basic (b) Diluted	0.75 0.75	(5.19) (5.19)	0.42	(4.44)	(5.46)	2.04
ART		0.73	(5.19)	0.42	(4.44)	(5.46)	2.04
P	ARTICULARS OF SHAREHOLDING						
	Public shareholding - Number of shares	2,438,106	2,438,106	2,438,106	2,438,106	2,438,106	2.429.400
	- Percentage of shareholding	49.90	49.90	49.90	49.90	49.90	2,438,106
2 F	Promoters and Promoter Group Shareholding a) Pledged / Encumbered - Number of shares	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334
	- Percentage of shares (as a % of the total shareholding of	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL
	promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL NIL
	b) Non - encumbered - Number of shares	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334	2,448,33
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	Cha50:100	50.10	50.10	50.10	50.10	50.10

(Rs.in Lakhs)

	~		Rs.in Lakhs)
		As at	-As at
		30.09.2016	31.03.2016
	Particulars	(Unaudited)	(Audited)
Α	EQUITY AND LIABILITIES		
1	Shareholders' funds		8
	(a) Share capital	489	489
	(b) Reserves and surplus	2,848	3,065
	(c) Money received against share warrants	-	
	Sub-total - Shareholders' funds	3,336	3,554
2		-	-
3	Non-current liabilities		
	(a) Long-term borrowings	2,110	2,258
	(b) Deferred tax liabilities (net)	390	390
	(c) Other long-term liabilities	5,507	4,430
	(d) Long-term provisions	176	160
	Sub-total - Non-current liabilities	8,183	7,238
4			
	(a) Short-term borrowings	5,781	5,907
	(b) Trade payables	1,439	2,033
	(c) Other current liabilities	1,456	1,577
	(d) Short-term provisions	41	44
	Sub-total - Current liabilities	8,717	9,561
	TOTAL - EQUITY AND LIABILITIES	20,236	20,353
В	ASSETS		
1	Non-current assets		
	(a) Fixed assets	10,602	10,875
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	2	2
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	441	434
	(f) Other non-current assets	-	
	Sub-total - Non-current assets	11,045	11,311
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	6,326	6,462
	(c) Trade receivables	1,672	1,716
	(d) Cash and cash equivalents	109	161
	(e) Short-term loans and advances	1,084	703
	(f) Other current assets		
	Sub-total - Current assets	9,191	9,042
	TOTAL - ASSETS	20,236	20,353

NOTES:

- 1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.11.2016 and have undergone limited review by the statutory auditors
- 2. 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 Accountants of India.
- 3. Contingent Liabilities Claims against the company not acknowledged as debts Rs. 509.40 Lacs
- 4. Confirmation of trade receivable/payable and security deposits/advancesfrom customers are obtained at year end.
- 5. Company has during the six months further incurred cost of Rs.31.79 Lacs in respect of trees and plantations and treated the same as inventory. Company is of the view that these trees will be sold in the subsequent period.
- 6. Deferred Tax asset / liabilty and provision for leave encashment is recognized at the year end.
- 7. Previous period figures have been recast / regrouped / reclassified wherever necessary to make them comparable with those of current period.

Place: New Delhi

Date: 11th November, 2016

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(Amarjeet Kapoor) Director