

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

14th December, 2017

MFL\SCY\2017 - 18
The Department of Corporate Services,
The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Unaudited Financial Results for the Quarter ended 30.09.2017
Scrip Code No.: 507621

Dear Sir,

The Company has adopted for IND-AS from this financial year (2017-18), accordingly the due date for submission of financial results for the quarter ended September, 2017 is extended to December 14, 2017 (SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016).


We are sending herewith copy of the Unaudited Financial Results of the Company for the Quarter ended 30.09.2017, which have been approved by the Board of Directors in their meeting held on 14th December, 2017 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


Rakesh Kumar Thakur
Company Secretary



Encl: As above


milkfood

V.P. JAIN & ASSOCIATES

Chartered Accountants

Ambika Bhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To

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 **Milkfood Limited** ("the Company") for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. As stated in Note 3 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016, and half year ended September 30, 2016 including the reconciliation of net loss (Note 12) for the quarter ended September 30, 2016 and half year ended between the previous GAAP and the Indian Accounting standards ("Ind AS").


The comparative Ind AS financial information of the company for the immediately preceding quarter ended June 30, 2017, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on September 14, 2017.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is 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.
4. Based on our review conducted as stated above and read with the notes accompanying the Statement and appended below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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.

Place: New Delhi
Date: 14 December, 2017



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

(CA Swati Madaan)
Partner
(Membership No. 0521697)

MILKFOOD LIMITED

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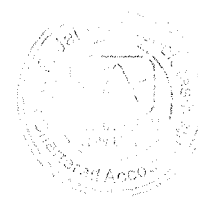
UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE SIX MONTH & QUARTER ENDED 30th SEPTEMBER ,2017

Rs. In Lacs

S.No	Particulars	STANDALONE				
		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
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
		1	2	3	4	5
1	Income from operations					
	(a) Revenue from operations	9,964	10,683	4,674	20,647	14,554
	(b) Other income	12	1	5	13	8
	Total income	9,976	10,684	4,679	20,660	14,562
2	Expenses					
	(a) Cost of materials consumed	10,513	7,621	6,248	18,134	11,840
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,148)	1,782	(3,010)	(366)	78
	(c) Employee benefits expense	330	316	317	646	620
	(d) Finance cost	272	284	331	556	656
	(e) Depreciation and amortisation expense	145	142	125	287	261
	(f) Other expenses	585	611	514	1,196	1,091
	Total expenses	9,697	10,756	4,525	20,453	14,546
3	Profit before Taxes (1-2)	279	(72)	154	207	16
4	Tax expense (Including deferred tax)	-	-	-	-	-
5	Net Profit / (Loss) for the period (3 ± 4)	279	(72)	154	207	16
6	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss	6	(34)	11	(28)	(5)
7	Net Profit / (Loss) after tax (5 +6)	285	(106)	165	179	11
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489
9	Earnings per share					
	(of Rs. 10/- each) (not annualised):					
	(a) Basic	5.82	(2.17)	3.37	3.65	0.23
	(b) Diluted	5.82	(2.17)	3.37	3.65	0.23



Gita Bawa



Milkfood Limited
Balance Sheet as at 30th Sept , 2017

Particulars		As at 30 Sept , 2017
		('Rs. in lacs)
A	ASSETS	
	Non-current assets	
	Property, plant and equipment	15,803
	Capital work-in-progress	279
	Other intangible assets	12
	Biological assets other than bearer plants	187
	Financial assets	
	i. Investments	2
	ii. Other financial assets	370
	Other non-current assets	94
	Total non-current assets	16,747
	Current assets	
	Inventories	8,638
	Financial assets	
	i. Trade receivables	1,741
	ii. Cash and cash equivalents	15
	iii. Bank balances other than above	63
iv. Other financial assets	61	
Other current assets	379	
Total current assets	10,897	
Total assets	27,644	
B	EQUITY AND LIABILITIES	
	Equity	
	Equity share capital	489
	Other equity	
	Reserves and surplus	8,616
	Equity attributable to owners of value Ind AS	
	Non-controlling interests	-
	Total equity	9,105
	LIABILITIES	
	Non-current liabilities	
	Financial Liabilities	
	i. Borrowings	1,633
	ii. Other financial liabilities	5,061
	Provisions	
	Employee benefit obligations	162
	Other non-current liabilities*	
	Total non-current liabilities	6,856
Current liabilities		
Financial liabilities		
i. Borrowings	5,559	
ii. Trade payables	4,989	
iii. Other financial liabilities	1,017	
Provisions		
Employee benefit obligations	67	
Other current liabilities	51	
Total current liabilities	11,683	
Total liabilities	18,539	
Total equity and liabilities	27,644	



Gita Bawa

B**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.12.2017.
- 2 The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter ended Sept 30 ,2017.
- 3 The Company adopted Indian Accounting Standard ("Ind AS) from April1,2017 (transition date being April 01, 2016) and accordingly , the financial results for the quarter ended 30th June'2017 have been prepared substantially in accordance with the recognition and measurement principles laid down in the IND AS 34 " Interim Financial Reporting " prescribed under section 133 of the Companies Act ,2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in india. The IND AS financial results and financial information for the quarter ended 30th June'2016 have been compiled by the management after making necessary adjustments to give true and fair view of the results in accordance with IND AS and shall be subject to adjustments from audit. This information has not been subject to any limited review or audit, however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4 Fair Valuation as deemed cost for Property and Equipment. The company has considered fair value of property viz land & Building, Plant & Machinery at Patiala and Moradabad with an impact of Rs.57.31 Crores in accordance with stipulations of IND AS 101 with the resultant impact being accounted for in the reserves.
- 5 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 " .
- 6 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 393 Lacs.
- 7 Provision for Leave Encashment is determined on Calendar Year basis and is accordingly accounted for.
- 8 Provision for Bonus for the year is taken at the year end.
- 9 Deferred tax Liability /Assets and Provision for Income tax are recognized at the year end.
- 10 Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter ended Sept 30, 2016 is as follows:
- 11 Trade receivables/payable balances are confirmed at the year end.
- 12 Addition to Plant & Machinery during the period is capitalized at the year end and accordingly depreciation is charged.

Rs. In Lacs

Particulars	Six Months ended 30 Sept ,2016 Unaudited (Refer Note 5)	Quarter ended 30 Sept ,2016 Unaudited (Refer Note 5)
Net loss for the Quarter under previous Indian GAAP	(217)	37
Actuarial loss on employees defined benefit plan recognised	5	(11)
Others (Depreciation on account of FMV of PPE as on 01.04.2016)	(228)	(128)
Net loss for the quarter under IND AS	6	176
Other comprehensive income / (Loss)	(5)	11
Total comprehensive loss for the quarter	11	165

Place: New Delhi

Date: 14th December , 2017



For MILKFOOD LIMITED

Gita Bawa
(Gita Bawa)
Director