

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

31st October, 2019

MFL\SCY\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: Outcome of Board Meeting held on 31st October, 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 Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report thereon for the quarter ended September 30, 2019 approved by the Board of Directors of the Company at its Meeting held on 31st October, 2019 in terms of Regulation 33 of the Regulations.

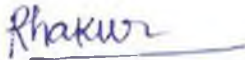
The Board Meeting commenced at 5.00 p.m. and concluded at 6.15 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED



Rakesh Kumar Thakur
Company Secretary & Compliance officer
Encl: As above



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

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

To

The Board of Directors,

Milkfood Limited,

5th Floor, Bhandari House,

Nehru Place

New Delhi- 110019

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results along with the notes thereon, of **Milkfood Limited** (“the Company”) for the period ended September 30, 2019 (“the Statement”) 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.
2. 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
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. A review of interim financial information consists of making inquiries, primarily of Company’s personnel responsible for financial



and accounting matters, and applying analytical and other procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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.

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

Sarthak

(CA Sarthak Madaan)

Partner

(Membership No. 547131)

UDIN: 19547131AAAAAG8851

Place: New Delhi

Date: October 31, 2019



MILKFOOD LIMITED

CIN:L15201PB1973PLC003746

Balance Sheet as at 30 Sept 2019

milkfood

('Rs. In lacs)

Particulars	As at 30 Sept, 2019	As at 31 March, 2019
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	16,555	16,621
Capital work in progress	1,342	173
Biological Assets	229	219
Financial assets		
- Investments	2	2
- Trade Receivable	20	10
- Deposit, Loans & Advances	112	116
Other non-current assets	490	468
Total Non - Current Assets	18,750	17,609
2 Current assets		
Inventories	7,850	6,809
Financial assets		
- Trade receivables	3,746	2,199
- Loans	117	80
- Cash and cash equivalents	72	461
- Others	8	14
Other current assets	1,033	1,087
Total Current Assets	12,826	10,650
TOTAL ASSETS	31,576	28,259
B EQUITY AND LIABILITIES		
1 Shareholders' funds		
Equity Share capital	489	489
Other Equity	11,101	10,340
Total Equity	11,590	10,829
2 Non-current liabilities		
Financial liabilities		
- Borrowings	1,414	933
- Other financial liabilities	6,101	5,827
Deffered Tax Liabilities	594	594
Provisions	211	207
Total Non - Current Liabilities	8,320	7,561
3 Current liabilities		
Financial liabilities		
- Borrowings	4,427	4,157
- Trade payable	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than above	5,647	4,448
- Other financial liabilities	1,287	980
Other current liabilities	105	140
Provisions	136	94
Current tax liabilities (net)	84	50
Total Current Liabilities	11,666	9,869
TOTAL EQUITY & LIABILITIES	31,576	28,259

Notes:

- The unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2019. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listed Obligations and Disclosure Requirement) Regulation, 2015 and expressed an unmodified audit opinion on these results.
- 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 has adopted Ind AS 116 'Lease' effective from April 1, 2019. Based on assessment done by the management, there is no significant impact on the financial statements of the Company.
- 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".
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 116 Lacs.
- Deferred tax Liability / Assets is recognized at the year end.
- Trade receivables/payable/advance to suppliers & security deposit (received) balances are confirmed at the year end. In the opinion of the management non current trade receivable, advance to employees and security deposit are good for recovery/ payment.
- Other expenses includes write off of Rs. 27.29 Lakhs on account of obsolete inventory.
- Capital work in progress of Rs. 1342 lakhs is related to Plant & Machinery and Building. Company is expecting the work to be completed by year end.
- Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.



For MILKFOOD LIMITED

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)



UNAUDITED STANALONE FINANCIAL RESULTS

FOR THE SIX MONTH & QUARTER ENDED 30th SEPTEMBER ,2019

Rs. In Lacs

S.No	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
		1	2	3	4	5	6
1	Income from operations						
	(a) Revenue from operations	13,896	13,257	9,930	27,153	21,953	53,059
	(b) Other income	2	3	7	5	7	31
	Total income	13,898	13,260	9,937	27,168	21,960	53,090
2	Expenses						
	(a) Cost of materials consumed	12,579	11,218	8,981	23,797	18,025	45,178
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(779)	38	(587)	(741)	1,091	651
	(c) Employee benefits expense	612	637	435	1,249	843	2,017
	(d) Finance cost	182	183	197	365	403	788
	(e) Depreciation and amortisation expense	182	186	165	368	329	683
	(f) Other expenses	549	601	399	1,150	805	2,436
	Total expenses	13,325	12,863	9,590	26,188	21,496	51,763
3	Profit before Taxes (1-2)	573	397	347	970	464	1,337
4	Tax expense	113	81	73	194	94	313
5	Net Profit / (Loss) for the period (3 + 4)	460	316	274	776	370	1,024
6	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or (loss)	-	(15)	(13)	(15)	(27)	(15)
7	Net Profit / (Loss) after tax (5 +6)	460	301	261	761	343	1,009
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489	489
9	Earnings per share						
	(of Rs. 10/- each) (not annualised):						
	(a) Basic	9.40	6.46	5.60	15.86	7.57	20.94
	(b) Diluted	9.40	6.46	5.60	15.86	7.57	20.94

Gita Bawa



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

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

To

The Board of Directors,

Milkfood Limited,

5th Floor, Bhandari House.

Nehru Place

New Delhi- 110019

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results along with the notes thereon, of **Milkfood Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiary together refer to as "the group") for the period ended September 30, 2019 ("the Statement") being submitted by the Parent 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.
2. This statement which is the responsibility of the Parent's Management and approved by the Parent's 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
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. A review of interim financial information consists of making inquiries, limited primarily of Parent's personnel responsible for financial and



accounting matters, and applying analytical and other procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, matter described in paragraph 5 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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.

- 5 The Financial statements of subsidiary companies as stated in note no 11 have been consolidated with the parent company for the Quarter ended September 2019 whereas the corresponding figures for Quarter ended June 2019 are exclusive of figures of subsidiary company. The financial impact of figures of subsidiary Company is not significant.

Place: New Delhi
Date: October 31, 2019



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

Sarthak
(CA Sarthak Madaan)
Partner

(Membership No. 547131)
UDIN: 19547131AAAAAH8276

MILKFOOD LIMITED
CIN:L16201PB1973PLC003746

Consolidated Balance Sheet as at 30 Sept 2019

(Rs. in lacs)

Particulars		As at 30 Sept, 2019 (Unaudited)	As at 31 March, 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,555	16,821
	Capital work in progress	1,342	173
	Biological Assets	229	219
	Financial assets		
	- Investments	1	1
	- Trade Receivable	20	10
	- Deposit, Loans & Advances	112	116
	Other non-current assets	490	468
	Total Non - Current Assets	18,749	17,608
2	Current assets		
	Inventories	7,850	6,809
	Financial assets		
	- Trade receivables	3,746	2,199
	- Loans	117	79
	- Cash and cash equivalents	72	461
	- Others	8	14
	Other current assets	1,032	1,087
	Total Current Assets	12,826	10,649
	TOTAL ASSETS	31,574	28,257
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	489	489
	Other Equity	11,099	10,338
	Total Equity	11,588	10,827
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	1,414	933
	- Other financial liabilities	6,101	5,827
	Deferred Tax Liabilities	594	594
	Provisions	211	207
	Total Non - Current Liabilities	8,320	7,561
3	Current liabilities		
	Financial liabilities		
	- Borrowings	4,427	4,157
	- Trade payable	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than above	5,647	4,448
	- Other financial liabilities	1,267	980
	Other current liabilities	105	140
	Provisions	136	94
	Current tax liabilities (net)	84	50
	Total Current Liabilities	11,668	9,869
	TOTAL EQUITY & LIABILITIES	31,574	28,257

Notes:

- The unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2019. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listed Obligations and Disclosure Requirement) Regulation, 2015 and expressed an unmodified audit opinion on these results.
- 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 group has adopted Ind AS 116 'Lease' effective from April 1, 2019. Based on assessment done by the management, there is no significant impact on the financial statements of the Company.
- The group 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".
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 116 Lacs.
- Deferred tax Liability /Assets is recognized at the year end.
- Trade receivables/payable/advance to suppliers & security deposit (received) balances are confirmed at the year end. In the opinion of the management non current trade receivable, advance to employees and security deposit are good for recovery/ payment.
- Other expenses includes write off of Rs. 27.29 Lakhs on account of obsolete inventory.
- Capital work in progress of Rs. 1342 lakhs is related to Plant & Machinery and Building. Company is expecting the work to be completed by year end.
- The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no CIR/CFD/CMD/144/2019 dated March 29, 2019 and accordingly the consolidated reported figures for period ended Sept 30, 2018 have been approved by the Parent's Board of Directors and are not subjected to limited review by the auditors.
- Application dated 7.07.2019 made before registrar of companies for striking off the name of subsidiary company has been withdrawn and accepted by the ROC. Company has intimated the fact of withdrawal to BSE vide letter dated 16.09.2019. As a result the financial statement of the subsidiary company has been consolidated with parent company for the quarter ending 30.09.2019.
- Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.



For MILKFOOD LIMITED

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)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE SIX MONTH & QUARTER ENDED 30TH SEPTEMBER ,2019

Rs. In Lacs

S.No	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
		1	2	3	4	5	6
1	Income from operations						
	(a) Revenue from operations	13,898	13,257	9,930	27,153	21,953	53,059
	(b) Other income	2	3	7	5	7	31
	Total income	13,898	13,260	9,937	27,158	21,960	53,090
2	Expenses						
	(a) Cost of materials consumed	12,679	11,218	8,981	23,797	18,025	45,178
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(779)	38	(587)	(741)	1,091	651
	(c) Employee benefits expense	612	637	435	1,249	843	2,017
	(d) Finance cost	182	183	197	365	403	788
	(e) Depreciation and amortisation expense	182	186	165	368	329	683
	(f) Other expenses	549	601	399	1,150	805	2,436
	Total expenses	13,325	12,863	9,590	26,188	21,496	51,753
3	Profit before Taxes (1-2)	573	397	347	970	464	1,337
4	Tax expense	113	81	73	194	94	313
5	Net Profit / (Loss) for the period (3 + 4)	460	316	274	776	370	1,024
6	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or (loss)	-	(15)	(13)	(15)	(27)	(15)
7	Net Profit / (Loss) after tax (5 +6)	460	301	261	761	343	1,009
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489	489
9	Earnings per share						
	(of Rs. 10/- each) (not annualised):						
	(a) Basic	9.40	6.46	5.60	15.86	7.57	20.94
	(b) Diluted	9.40	6.46	5.60	15.86	7.57	20.94



Gita Bawa