

# 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 GST : 07AAACM5913B1ZY

February 12, 2021

MFL\SCY\2020 - 21  
The Manager (Listing)  
The BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P J Towers, Dalal Street,  
Fort, Mumbai-400 001

**Sub: Outcome of Board Meeting held on February 12, 2021**  
**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 December 31, 2020 approved by the Board of Directors of the Company at its Meeting held on February 12, 2021 in terms of Regulation 33 of the Regulations.

The Board Meeting commenced at 6.00 p.m. and concluded at 8.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED

*Rakesh*

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-info1vpj@gmail.com

---

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

To  
**The Board of Directors,**  
**Milkfood Limited,**  
5<sup>th</sup> 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 quarter and nine months ended December 31, 2020 ("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 amended (the "Listing Regulations").
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 thereunder 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. 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 of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of Listing Regulation, to the extent applicable.

4. Based on our review conducted as stated in paragraph 3 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 thereunder 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 amended, 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)

Place: New Delhi

Date: 12.02.2021

UDIN: 21547131AAAAAD2143

# 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-info1vpj@gmail.com

---

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

To

**The Board of Directors,  
Milkfood Limited,  
5<sup>th</sup> 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 subsidiary (the Parent and its subsidiary together refer to as “the group”) for the quarter and nine months ended December 31, 2020 (“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 amended.
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. 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 of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters, and applying analytical and other review 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of Listing Regulation, to the extent applicable.

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 amended, 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. We did not review the financial results of the only one wholly subsidiary company, namely MFL Trading Pvt. Ltd. included in consolidated financial result, whose interim financial results reflect total assets of Rs. Nil, total revenues of Rs. NIL, total net loss after tax of Rs. 14,800/- and total comprehensive loss of Rs. 14,800/- for the quarter and nine months ended December 31, 2020, as considered in the Statement. The interim financial results and other financial information have been reviewed by other Auditors, whose report has been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in the respect of this subsidiary, is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.



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

  
**(CA Sarthak Madaan)**

**Partner**

**(Membership No. 547131)**

**Place: New Delhi**

**Date: 12.02.2021**

**UDIN: 21547131AAAAAE4017**

## MILKFOOD LIMITED

CIN: L15201PB1973PLC003746

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

E-mail : milkfoodltd@milkfoodltd.com, Ph.011-26420670-74, Fax: 011-26420823



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER &amp; NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

(Rs. In Lacs)

S.No	Particulars	Quarter ended			Nine months period ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	6	
1	<b>Income from operations</b>						
	(a) Revenue from operations	11,077	7,631	17,370	26,738	44,523	55,141
	(b) Other income	7	16	18	39	23	61
	<b>Total income</b>	<b>11,084</b>	<b>7,647</b>	<b>17,388</b>	<b>26,777</b>	<b>44,546</b>	<b>55,202</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	7,764	5,229	11,358	20,062	35,155	47,205
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,884	984	4,442	2,483	3,701	745
	(c) Employee benefits expense	506	491	598	1,526	1,847	2,085
	(d) Finance cost	202	219	223	647	588	840
	(e) Depreciation and amortisation expense	215	223	263	656	631	811
	(f) Other expenses	457	332	401	1,162	1,551	2,639
	<b>Total expenses</b>	<b>11,028</b>	<b>7,478</b>	<b>17,285</b>	<b>26,536</b>	<b>43,473</b>	<b>54,325</b>
3	<b>Profit before Taxes (1-2)</b>	<b>56</b>	<b>169</b>	<b>103</b>	<b>241</b>	<b>1,073</b>	<b>877</b>
4	<b>Tax expense</b>						
	(a) Current tax	1	41	35	49	229	213
	(b) Earlier year tax expenses	-	-	-	-	-	7
	(c) MAT credit recognition	-	-	-	-	-	(515)
	(d) Deferred tax	-	-	-	-	-	333
	<b>Total tax expenses / (credit)</b>	<b>1</b>	<b>41</b>	<b>35</b>	<b>49</b>	<b>229</b>	<b>38</b>
5	<b>Net Profit / (Loss) for the period (3 ± 4)</b>	<b>55</b>	<b>128</b>	<b>68</b>	<b>192</b>	<b>844</b>	<b>839</b>
6	<b>Other Comprehensive Income / ( Loss)</b>						
	Items that will not be reclassified to profit or loss	8	7	9	(5)	(6)	1
7	<b>Net Profit / (Loss) after tax (5 +6)</b>	<b>63</b>	<b>135</b>	<b>77</b>	<b>187</b>	<b>838</b>	<b>840</b>
8	<b>Paid-up Equity Share Capital ( Face Value Rs. 10/- each)</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>
9	<b>Other Equity</b>	-	-	-	-	-	10338
10	<b>Earnings per share</b>						
	[Face Value of Rs. 10/- each (not annualised for quarter & nine months )]:						
	(a) Basic ( Rs.)	1.13	2.62	1.40	3.93	17.27	17.15
	(b) Diluted ( Rs.)	1.13	2.62	1.40	3.93	17.27	17.15

## 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 February 12, 2021. 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 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. 71 Lacs.
- Deferred tax Liability /Assets and provision for non moving /slow moving and doubtful debts are
- Interest regarding MSME Suppliers, if any, will be provided at the year end.
- Goods and Service Tax Department is generally verifying the transaction of the dealers vis input tax credit. In this regard, they have also carried out the verification of ITC of Four Dealers. The company has been cooperating in the investigating proceedings and has partially deposited a sum of Rs 12.46 Crores as Tax voluntarily under protest. Legally the company has been advised of its success as the entire payment to the dealers is made through cheque for purchases. The amount paid to the department under protest is shown as GST recoverable.
- Remuneration paid to Whole Time Director/Managing Director is subject to approval by the shareholders.
- The impact of outbreak of COVID-19 continues causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Govt of India/State Govt of Punjab has resulted in substantial fall in revenue from operations and profit before taxes by Rs 17785 lacs and Rs 832 lacs respectively during the Nine months ended 31.12.2020 as compared to corresponding figures of 31.12.2019. The management has considered the effects from the pandemic on the recoverability of the carrying value of the assets. Based on the current indicators of the future economic conditions and company carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on the company's assets in the future may differ from that estimated as at the end of the approval of the financial results.
- Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For &amp; on behalf of Board of Director of Milkfood Limited

Place: New Delhi  
Date: 12<sup>th</sup> February , 2021(Gita Bawa )  
Director

Gita Bawa



## MILKFOOD LIMITED

CIN: L15201PB1973PLC003746

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

E-mail : milkfoodltd@milkfoodltd.com, Ph.011-26420670-74, Fax: 011-26420823

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER &amp; NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

(Rs. In Lacs)

S.No	Particulars	Quarter ended			Nine months period ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
		1	2	3	4	5	6
1	<b>Income from operations</b>						
	(a) Revenue from operations	11,077	7,631	17,370	26,738	44,523	55,141
	(b) Other income	7	16	18	39	23	61
	<b>Total income</b>	<b>11,084</b>	<b>7,647</b>	<b>17,388</b>	<b>26,777</b>	<b>44,546</b>	<b>55,202</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	7,764	5,229	11,358	20,062	35,155	47,205
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,884	984	4,442	2,483	3,701	745
	(c) Employee benefits expense	506	491	598	1,526	1,847	2,085
	(d) Finance cost	202	219	223	647	588	840
	(e) Depreciation and amortisation expense	215	223	263	656	631	811
	(f) Other expenses	457	332	401	1,162	1,551	2,639
	<b>Total expenses</b>	<b>11,028</b>	<b>7,478</b>	<b>17,284</b>	<b>26,536</b>	<b>43,473</b>	<b>54,325</b>
3	<b>Profit before Taxes (1-2)</b>	<b>56</b>	<b>169</b>	<b>103</b>	<b>241</b>	<b>1,073</b>	<b>877</b>
4	<b>Tax expense</b>						
	(a) Current tax	1	41	35	49	229	213
	(b) Earlier year tax expenses	-	-	-	-	-	7
	(c) MAT credit recognition	-	-	-	-	-	(515)
	(d) Deferred tax	-	-	-	-	-	333
	<b>Total tax expenses / (credit)</b>	<b>1</b>	<b>41</b>	<b>35</b>	<b>49</b>	<b>229</b>	<b>38</b>
5	<b>Net Profit / (Loss) for the period (3 + 4)</b>	<b>55</b>	<b>128</b>	<b>68</b>	<b>192</b>	<b>844</b>	<b>839</b>
6	Other Comprehensive Income / ( Loss)						
	Items that will not be reclassified to profit or loss	8	7	9	(5)	(6)	1
7	<b>Net Profit / (Loss) after tax (5 +6)</b>	<b>63</b>	<b>135</b>	<b>77</b>	<b>187</b>	<b>838</b>	<b>840</b>
8	Paid-up Equity Share Capital ( Face Value Rs.10/- each)	489	489	489	489	489	489
9	Other Equity	-	-	-	-	-	10338
10	<b>Earnings per share</b>						
	[Face Value of Rs. 10/- each (not annualised for quarter & nine months)]:						
	(a) Basic ( Rs.)	1.13	2.62	1.40	3.93	17.27	17.15
	(b) Diluted ( Rs.)	1.13	2.62	1.40	3.93	17.27	17.15

## NOTES:

- The unaudited financial results of the group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2021. 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 group 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".
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 71 Lacs.
- Deferred tax Liability /Assets and provision for non moving /slow moving and doubtful debts are recognized at the year end.
- Interest regarding MSME Suppliers, if any, will be provided at the year end.
- Goods and Service Tax Department is generally verifying the transaction of the dealers vis input tax credit. In this regard, they have also carried out the verification of ITC of Four Dealers. The company has been cooperating in the investigating proceedings and has partially deposited a sum of Rs 12.46 Crores as Tax voluntarily under protest. Legally the company has been advised of its success as the entire payment to the dealers is made through cheque for purchases. The amount paid to the department under protest is shown as GST recoverable.
- Remuneration paid to Whole Time Director/Managing Director is subject to approval by the shareholders.
- The impact of outbreak of COVID-19 continues causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Govt of India/State Govt of Punjab has resulted in substantial fall in revenue from operations and profit before taxes by Rs 17785 lacs and Rs 832 lacs respectively during the Nine months ended 31.12.2020 as compared to corresponding figures of 31.12.2019. The management has considered the effects from the pandemic on the recoverability of the carrying value of the assets. Based on the current indicators of the future economic conditions and company carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on the company's assets in the future may differ from that estimated as at the end of the approval of the financial results.
- Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For &amp; on behalf of Board of Director of Milkfood Limited

Place: New Delhi  
Date: 12<sup>th</sup> February, 2021(Gita Bawa)  
Director

Gita Bawa