

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

August 13, 2020

MFL\SCY\2020 - 21
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 August 13, 2020
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 June 30, 2020 approved by the Board of Directors of the Company at its Meeting held on August 13, 2020 in terms of Regulation 33 of the Regulations.

The Board Meeting commenced at 3.30 p.m. and concluded at 5.25 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED

Rhakuw

Rakesh Kumar Thakur
Company Secretary & Compliance officer
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

Phone: 23276695,30126695

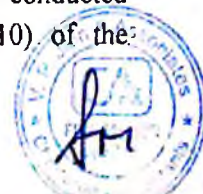
email id-vpjain_ca@rediffmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 quarter ended June 30, 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.
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.

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: August 13, 2020

UDIN: 20547131AAAAAL2069



Regd. Office : P.O. Bahadurgarh -147021 , Distt. Patiala(Punjab)
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

	Ra. In Lakhs			
	Quarter Ended			Year Ended
	30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Unaudited)	31.03.2020 (Audited)
1 Income from operations				
(a) Revenue from operations				
(b) Other income	8,030	13,257	10,619	55,141
Total Income	16	3	38	61
	8,046	13,260	10,657	55,202
2 Expenses				
(a) Cost of materials consumed	7,070	11,218	12,050	47,205
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(385)	38	(2,956)	745
(c) Employee benefits expense	529	637	239	2,085
(d) Finance cost	226	183	252	840
(e) Depreciation and amortisation expense	218	186	265	811
(f) Other expenses	373	601	1,004	2,639
Total expenses	8,031	12,863	10,854	54,325
3 Profit before Taxes (1-2)	15	397	(197)	877
4 Tax expense (Including deferred tax)	7	81	(191)	38
5 Net Profit / (Loss) for the period (3 ± 4)	8	316	(8)	839
6 Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss	6	(15)	7	1
7 Net Profit / (Loss) after tax (5 ± 6)	14	301	1	840
8 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489
9 Earnings per share				
(of Rs. 10/- each) (not annualised):				
(a) Basic	0.16	6.46	(0.11)	17.15
(b) Diluted	0.16	6.46	(0.11)	17.15

Notes:

- (i) 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 August 13, 2020. 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 .
- (ii) 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.
- (iii) In view of the lockdown across the country due to the COVID19 pandemic, the business operations were suspended since 24th March 2020 in compliance with the directives issued by the relevant authorities. However, during the later part of the current quarter, many markets have resumed operations partially and in piecemeal in accordance with Government guidelines and directives. Accordingly, Revenue from operations for the current quarter is Rs.80.30 Crores (Pr Yr 132.57 Crores) a decrease of 39.42% over corresponding period last year. The Company has profit before tax of Rs.0.16 Crores as against profit before tax of Rs.3.97 Crores in the corresponding period last year. Further, based on the current indicators of future economic conditions and company being engaged in dairy business (essential commodities) expects better results in the subsequent quarters. The Company has made detailed assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the period end and on the basis of evaluation, has concluded that no material adjustments are required in the financial results.
- (iv) 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".
- (v) Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.71 Lakhs.
- (vi) Deferred tax Liability /Assets and provision for slow moving/non moving inventory will be made at the year end.
- (vii) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For MILKFOOD LIMITED

Place: New Delhi

Date: 13th August, 2020



Gita Bawa
 (Gita Bawa)
 Director
 DIN:00111003



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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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 quarter ended June 30, 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.
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 revenues of Rs. NIL, total net loss after tax of Rs. NIL/- and total comprehensive loss of Rs. NIL/- for the quarter ended June 30, 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. The auditor of the subsidiary has given the following remarks ;

Emphasis of Matters

The company has accumulated losses and its net worth has been fully eroded. However, the financial statements of the company have been prepared on a going concern basis.

The Auditors Report is not modified in respect of the matter emphasized above.

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)**

Sarthak
(CA Sarthak Madaan)

Partner

(Membership No. 547131)

Place: New Delhi

Date: August 13, 2020

UDIN: 20547131AAAAAM2052

MILKFOOD LIMITED

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

Ph.011-26420870-74 , Fax: 011-26420823

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. in Lakhs

	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Unaudited)	31.03.2020 (Audited)
1	Income from operations				
	(a) Revenue from operations	8,030	13,257	10,019	55,141
	(b) Other Income	18	3	38	81
	Total Income	8,048	13,260	10,057	55,202
2	Expenses				
	(a) Cost of materials consumed	7,070	11,218	12,050	47,205
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(385)	38	(2,956)	745
	(c) Employee benefits expense	529	637	239	2,085
	(d) Finance cost	228	183	252	840
	(e) Depreciation and amortisation expense	218	188	265	811
	(f) Other expenses	373	601	1,004	2,839
	Total expenses	8,031	12,863	10,854	54,325
3	Profit before taxes (1-2)	15	397	(197)	877
4	Tax expense (Including deferred tax)	7	81	(191)	38
5	Net Profit / (Loss) for the period (3 ± 4)	8	318	(6)	839
6	Other Comprehensive Income / (Loss) Items that will not be reclassified to profit or loss	6	(15)	7	1
7	Net Profit / (Loss) after tax (5 ± 6)	14	301	1	840
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489
9	Earnings per share (of Rs. 10/- each) (not annualised):				
	(a) Basic	0.16	6.46	(0.11)	17.15
	(b) Diluted	0.16	6.46	(0.11)	17.15

Notes:

- (i) 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 August 13, 2020. The statutory auditor has 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.
- (ii) 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.
- (iii) In view of the lockdown across the country due to the COVID19 pandemic, the business operations were suspended since 24th March 2020 in compliance with the directives issued by the relevant authorities. However, during the later part of the current quarter, many markets have resumed operations partially and in piecemeal in accordance with Government guidelines and directives. Accordingly, Revenue from operations for the current quarter is Rs.80.30 Crores (Pr Yr 132.57 Crores) a decrease of 39.42% over corresponding period last year. The Company has profit before tax of Rs.0.16 Crores as against profit before tax of Rs.3.97 Crores in the corresponding period last year. Further, based on the current indicators of future economic conditions and company being engaged in dairy business (essential commodities) expects better results in the subsequent quarters. The Company has made detailed assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the period end and on the basis of evaluation, has concluded that no material adjustments are required in the financial results.
- (iv) 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".
- (v) Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.71 Lakhs.
- (vi) Deferred tax Liability /Assets and provision for slow moving/non moving inventory will be made at the year end.
- (vii) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For MILKFOOD LIMITED

Place: New Delhi

Date: 13th August, 2020



Gita Bawa

(Gita Bawa)

Director

DIN:00111003



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