

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019

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E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com

CIN : L15201PB1973PLC003746 | GST : 07AAACM591381ZY

13th November, 2018

MFL\SCY\2018 - 19
The Department of Corporate Services,
The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Unaudited Financial Results for the Quarter ended 30.09.2018
Scrip Code No.: 507621

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and disclosure Requirements), Regulations 2015 ("the Regulations"), we are enclosing herewith copy of the Unaudited Financial Results of the Company along with Limited Review thereon for the Quarter ended 30.09.2018, which have been approved by the Board of Directors in their meeting held on 13th November, 2018 in terms of Regulations 33 of the Regulations.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED

Rakesh

Rakesh Kumar Thakur
Company Secretary



Encl: As above



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

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V.P.JAIN & ASSOCIATES

Chartered Accountants

AmbikaBhawan, 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,

Nehru Place

New Delhi- 110019

We have reviewed the accompanying Statement of Unaudited Financial Results alongwith the notes thereon, of **Milkfood Limited** (“the Company”) for the quarter and half year ended September 30, 2018 (“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.

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.

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.

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 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 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)

Swati

(CA Swati Madaan)
Partner

Place: New Delhi

Date: November 13, 2018 (Membership No. 0521697)



MILKFOOD LIMITED

CIN: L16201PB1973PLC003746 & 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 ,2018

S.No	Particulars	Quarter Ended			Six months ended		Rs. In Lacs
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
		1	2	3	4	6	6
1	Income from operations						
	(a) Revenue from operations	9,930	12,023	9,964	21,953	20,647	49,093
	(b) Other income	7	-	12	7	13	20
	Total income	9,937	12,023	9,976	21,960	20,660	49,113
2	Expenses						
	(a) Cost of materials consumed	8,981	9,044	10,513	18,025	18,134	42,758
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(587)	1,678	(2,148)	1,091	(366)	103
	(c) Employee benefits expense	435	408	330	843	646	1,497
	(d) Finance cost	197	206	272	403	556	1,047
	(e) Depreciation and amortisation expense	165	164	145	329	287	635
	(f) Other expenses	399	406	585	805	1,196	2,103
	Total expenses	9,690	11,906	9,697	21,496	20,463	48,143
3	Profit before Taxes. (1-2)	347	117	279	464	207	970
4	Tax expense	73	21	-	94	-	154
6	Net Profit / (Loss) for the period (3 ± 4)	274	96	279	370	207	816
6	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or (loss)	(13)	(14)	6	(27)	(28)	(25)
7	Net Profit / (Loss) after tax (6 ±6)	261	82	286	343	179	791
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	5.59	1.96	5.70	7.56	4.23	16.69
	(b) Diluted	5.59	1.96	5.70	7.56	4.23	16.69



Gita Bawa

Particulars		As at 30 Sept, 2018	As at 31 March, 2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,150	16,332
	Capital work in progress	358	149
	Biological Assets	205	195
	Financial assets		
	- Investments	2	2
	- Trade Receivable	132	93
	- Deposit, Loans & Advances	119	115
	Other non-current assets	164	118
	Total Non - Current Assets	17,130	17,004
2	Current assets		
	Inventories	6,249	7,455
	Financial assets		
	- Trade receivables	1,797	486
	- Loans	153	163
	- Cash and cash equivalents	78	75
	- Others	19	27
	Other current assets	684	726
	Total Current Assets	8,980	8,932
	TOTAL ASSETS	26,110	25,936
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	489	489
	Other Equity	9,674	9,331
	Total Equity	10,163	9,820
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	1,140	1,225
	- Other financial liabilities	5,724	4,704
	Deferred Tax Liabilities	279	279
	Provisions	212	203
	Total Non - Current Liabilities	7,355	6,411
3	Current liabilities		
	Financial liabilities		
	- Borrowings	4,135	5,068
	- Trade payables	3,068	3,270
	- Other financial liabilities	987	949
	Other current liabilities	284	359
	Current tax liabilities (Net)	17	0
	Provisions	101	59
	Total Current Liabilities	8,592	9,705
	TOTAL EQUITY & LIABILITIES	26,110	25,936

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2018
- The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and half year ended Sept 30, 2018.
- Ind AS 115 Revenue from Contracts with Customers are mandatory for reporting periods beginning on or after 01 April 2018 to replace existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to be made in the retained earnings as at 01 April, 2018. Also the application of Ind AS 115 does not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter & half year ended 30th Sept '2018.
- 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. 89 Lacs.
- Deferred tax Liability /Assets and provision for non moving /slow moving and doubtful debts are recognized at the year end.
- The Management has made provisions of various expenses including price difference negotiation pending with supplier.
- 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.
- Addition to Plant & Machinery during the period is capitalized at the year end and accordingly depreciation is charged.
- Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For MILKFOOD LIMITED

Gita Bawa
(Gita Bawa)
Director

