

MILKFOOD LIMITED

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

Ph.: 011-26460670-4 / 26463773 Fax : 011-26460823

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

CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

14th November, 2024

MFL\SCY\2024 - 25
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 14th November, 2024
Scrip Code No.: 507621

Dear Sir/Madam,

In Continuation to our letter dated 4th November, 2024, we wish to inform you that pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today i.e. 14th November, 2024 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and period ended on 30th September, 2024.

Copy of the aforesaid results along-with Limited Review Report issued by M/s Madan & Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed herewith.

The financial results will be published in the newspaper in terms of Regulation 47 of the SEBI Listing Regulations and the results will be uploaded on the website of the Company at www.milkfoodltd.com.


The Board Meeting commenced at 4.00 p.m. and concluded at 5.30 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



milkfood

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

Phones : 0175-2381404 / 2381415

Fax : 0175-2380248



MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

To
The Board of Directors of 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 and half year ended September 2024 (“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, 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

5. Emphasis of Matter

We draw attention to note no.5 regarding Trade Receivables, Note No 7 regarding Security deposits, note no 8 regarding Advance to suppliers, note no 9 regarding GST and Note No 12 regarding reconciliation of MAT Credit.

Our opinion is not modified in respect of aforesaid matters.



for Madan and Associates
Chartered Accountants
Firm's registration number: 000185N

M.K. Madan

MK. Madan
proprietor

Membership number: 082214

Place: New Delhi

Date: 14.11.2024

UDIN: 24082214BKEJAD8340



Standalone Balance Sheet as at 30 September, 2024

(Rs.in Lakhs)

Particulars		As at 30 Sept, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	18,185	18,426
	Capital work in progress	58	25
	Other Intangible Assets	3,364	3,364
	Right -of -use -assets	75	110
	Biological assets other than bearer plant	298	295
	Financial assets		
	- Investments	3	3
	- Trade receivable	49	49
	- Other financial assets	92	89
	Other non-current assets	1,305	1,338
	Total non - current assets	23,429	23,699
2	Current assets		
	Inventories	2,345	3,244
	Financial assets		
	- Trade receivables	7,643	7,676
	- Cash and cash equivalents	21	17
	- Bank balances other than above	27	227
	- Other financial assets	98	172
	Other current assets	1,034	2,045
	Assets classified as held for sale	-	16
	Current tax assets (net)	17	17
	Total current assets	11,185	13,414
	TOTAL ASSETS	34,614	37,113
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,219	513
	Other equity	16,282	16,982
	Total equity	17,501	17,495
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	5,786	6,402
	- Lease Liabilities	55	51
	- Other financial liabilities	1,213	1,213
	Deferred tax liabilities (net)	964	964
	Provisions	233	222
	Total non - current liabilities	8,251	8,852
	Current liabilities		
	Financial liabilities		
	- Borrowings	5,315	5,059
	- Lease Liabilities	30	71
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	45	59
	(ii) Total outstanding dues other than micro and small enterprises	3,062	5,085
	- Other financial liabilities	193	235
	Other current liabilities	74	104
	Provisions	143	153
	Total current liabilities	8,862	10,766
	TOTAL EQUITY & LIABILITIES	34,614	37,113



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 STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024



Rs. in Lakhs

S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	8,040	9,605	10,580	17,645	20,026	43,693
	(b) Other income	-	2	257	2	631	939
	Total income	8,040	9,607	10,837	17,647	20,657	44,632
2	Expenses						
	(a) Cost of materials consumed	5,704	7,761	7,795	13,465	14,805	32,809
	(b) Changes in inventories of finished goods, work-in-progress	717	143	1,065	860	2,233	3,090
	(c) Employee benefits expense	559	588	669	1,147	1,353	2,561
	(d) Finance cost	318	322	337	640	684	1,353
	(e) Depreciation and amortisation expense	165	167	172	332	344	672
	(f) Other expenses	462	524	467	986	1,087	3,265
	Total expenses	7,925	9,505	10,505	17,430	20,506	43,750
3	Profit before Taxes (1-2)	115	102	332	217	151	882
4	Tax expense						
	a) Current Tax	21	33	39	54	39	227
	b) Adjustment of tax related to earlier period	-	-	(100)	-	(100)	(100)
	c) MAT credit recognition	4	10	5	14	5	(177)
	d) Deferred Tax Charges / (credit)	-	-	43	-	-	220
	Total tax expenses	26	43	(13)	68	(56)	170
5	Net Profit / (Loss) for the period (3 ± 4)	90	59	345	149	207	712
6	Other Comprehensive Income / (Loss)						
	- Reassessment gains/ (losses) on defined benefit plans	-	9	-	9	7	(24)
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	3	(3)	-	-	(2)	7
7	Total Comprehensive Income for period (5 ± 6)	93	65	345	158	212	695
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.5/- each)	1,219	610	489	1,219	489	513
9	Other Equity						11,860
10	Earnings per share						
	(of Rs. 5/- each) (not annualised):						
	(a) Basic	0.37	1.02	7.06	0.61	4.24	14.27
	(b) Diluted	0.37	1.02	6.73	0.61	4.04	14.27



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 TH SEPT ,2024

	Year ended 30 SEP, 2024 (Rs. In Lakhs)	Year ended 31 March, 2024 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	217	882
Adjustments for :		
Depreciation and amortisation expense	332	672
Finance costs	640	1,353
Liabilities no longer required written back	-	(645)
Bad debts/stock/advances written off	-	12
Fair value gain on biological assets	-	(84)
Profit on sale of biological assets	-	(22)
Provision for Expected Credit Loss	-	5
Loss/ (Gain) on sale of properties , plant & equipment / Assets held for sale	-	(184)
Interest income	(2)	(6)
Cash generated from operations before working capital changes	1,187	1,983
Adjustments for (increase) / decrease :		
Inventories	900	3,192
Trade receivables	34	(4,487)
Other current & non current assets	1314	283
Adjustments for increase / (decrease) :		
Trade payables	-2,037	1,141
Other current & non current liabilities	(72)	(91)
Provision	1	(21)
Cash flow Generated / (Utilized) From Operations	1,327	2,000
Income tax (paid) /refund (net)	(52)	34
Net cash flow / (Utilized) from operating activities (A)	1,275	2,034
B. Cash flow from investing activities:		
Purchase of property, plant and equipments (including CWIP)	(88)	(325)
(Increase)/decrease in biological assets	3	21
Proceeds from sale of properties, plant and equipment / Assets held for sale		366
Interest received	2	6
Net cash flow from/ (used) in investing activities (B)	(83)	68
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	(359)	(558)
Repayment of lease liabilities	(43)	(101)
Proceeds from issue of shares (ESOPS)	-	24
Finance costs paid	(634)	(1,333)
Dividend Paid	(152)	(128)
Net cash flow from/ (used) financing activities (C)	(1,188)	(2,096)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	4	6
Cash and cash equivalents at the beginning of the year	17	11
Cash and cash equivalents at the end of the year	21	17



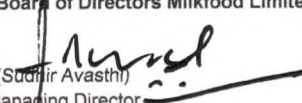
Notes:

- 1 The unaudited standalone financial results of the Company for the quarter and half year ended 30th Sept 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2024. The statutory auditors have expressed an unmodified audit opinion on these results .
- 2 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.
- 3 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 ".
- 4 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 78 Lakhs as certified by the management.
- 5 Against the Trade receivables of Rs 47 Lakhs (net of write off/ provisions of Rs 22 Lakhs) from an entity facing an insolvency petition before the NCLT , a claim of Rs 78 Lakhs including interest of Rs 9 lakhs has been filed before the Resolution Professional. The Company is of the view that it has good chance to recover the amount of claim. As a matter of abundant caution, the amount of Rs 22 Lakhs as stated above has been written off/ provided in the books.
- 6 a) Trade receivables/payable/advance to suppliers & security deposits(received & made) balances are confirmed at the year end. The classification of these balances as current/non-current are certified by the management.
b) Accounting for deferred tax assets / liability and provision for non/slow moving inventories/ trade receivables will be done/recognized at the year end.
- 7 Company has treated security deposit received of Rs 1212 lakhs as non current liability as per trade practice followed consistently in the past .
- 8 Other Non current assets include an advance of Rs. 63 Lakhs to supplier recoverable from earlier years. The management is of the view that the same will be received/adjusted in the subsequent quarters.
- 9 The company's premises were visited by the officials of the GST Department on 24.08.2020 and have received Show Cause Notice from CGST Commissionerate at Ludhiana for Rs. 7404 Lakh and a Show Cause Notice from CGST Delhi Commissionerate for 41 Lakh and a Show Cause notice CGST Commissionerate at Jaipur for Rs. 2 Lakh. The Company has made a detailed reply to these notices and personal hearing has not been granted so far.The Company is advised of its success in the matter as Meerut Commissionerate of CGST had issued a Show Cause Notice amounting to Rs. 2551 Lakh which has been entirely deleted by the CGST Commissioner (Appeals). Issues involved at Patiala, Jaipur and Delhi are identical with the issues at Moradabad of Meerut Commissionerate where the demand has been struck down by the judicial order , now the demand in respect of Moradabad Unit stands at Nil
- 10 The Board of Directors (in the meeting held on 25.06.2024) declared an interim dividend of ₹ 2.50/- per equity share valuing at Rs 153 Lakhs and accordingly Rs 132 Lacs (net of TDS of Rs 14 Lakhs) has been paid The interim dividend declared in the previous year was ₹ 2.50 per equity share.

Particulars	Quarter	Quarter	Quarter	ended Year ended March 31,2024
	ended Sep 24	ended Sep 23	March 24	Interim cum Final Dividend
Dividend per share (par value Rs.5/- each)	2.50	Nil	2.50	2.50

- 11 During the half year ended 30.09.2024, securities premium of Rs 609 Lakhs have been capitalized by issue of 1:1 bonus shares.
- 12 MAT Credit of Rs 1184 Lakhs under sec 115JB of the Income Tax Act 1961 as per books is under reconciliation with Income Tax returns and adjustment entry will be passed in the subsequent quarters.
- 13 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

For and on behalf of Board of Directors Milkfood Limited


(Sudhir Avasthi)
Managing Director
DIN:00152375

Place: New Delhi
Date: 14th November , 2024





MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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Kailash Building, K.G. Marg
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To

The Board of Directors of 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 subsidiary (“the Parent and its subsidiary together refer to as the Group”) for the quarter and half year ended September 2024 (“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 Parents Management and approved by the Parents 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 Parents 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, matter described in paragraph 5 and read with the notes accompanying the Statement, 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.

5. Emphasis of Matter

We draw attention to note no.5 regarding Trade Receivables, Note No 7 regarding Security deposits, note no 8 regarding Advance to suppliers, note no 9 regarding GST and Note No 12 regarding reconciliation of MAT Credit.

Our opinion is not qualified in respect of aforesaid matters.

6. We did not review the financial results of the only one wholly subsidiary company, namely MFL Trading Pvt Ltd included in consolidated financial results, whose interim financial results reflect total assets of Rs NIL, Total Revenues of Rs NIL, Total Net Loss after tax of Rs NIL and Total Comprehensive Loss of Rs NIL for the quarter and half year ended 30.09.2024, 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 statements, 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 conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other auditors.

Place: New Delhi

Date: 14.11.2024

UDIN: 24082214BKEJAE 2565



for Madan & Associates
Chartered Accountants
FRN: 000185N

M. K. Madan

MK Madan

Proprietor

Membership number: 082214

MILKFOOD LIMITED

CIN:L15201PB1973PLC003746

milkfood

Consolidated Balance Sheet as at 30 September, 2024

(Rs.in Lakhs)

Particulars		As at 30 Sept, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	18,185	18,426
	Capital work in progress	58	25
	Other Intangible Assets	3,364	3,364
	Right -of -use -assets	75	110
	Biological assets other than bearer plant	298	295
	Financial assets		
	- Investments	2	2
	- Trade receivable	49	49
	- Other financial assets	92	89
	Other non-current assets	1,305	1,338
	Total non - current assets	23,428	23,698
2	Current assets		
	Inventories	2,345	3,244
	Financial assets		
	- Trade receivables	7,643	7,676
	- Cash and cash equivalents	21	17
	- Bank balances other than above	27	227
	- Other financial assets	98	172
	Other current assets	1,034	2,045
	Assets classified as held for sale	-	16
	Current tax assets (net)	17	17
	Total current assets	11,185	13,414
	TOTAL ASSETS	34,613	37,112
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,219	513
	Other equity	16,280	16,980
	Total equity	17,499	17,493
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	5,786	6,402
	- Lease Liabilities	55	51
	- Other financial liabilities	1,213	1,213
	Deferred tax liabilities (net)	964	964
	Provisions	233	222
	Total non - current liabilities	8,251	8,852
	Current liabilities		
	Financial liabilities		
	- Borrowings	5,315	5,059
	- Lease Liabilities	30	71
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	45	59
	(ii) Total outstanding dues other than micro and small enterprises	3,062	5,085
	- Other financial liabilities	193	235
	Other current liabilities	75	105
	Provisions	143	153
	Total current liabilities	8,863	10,767
	TOTAL EQUITY & LIABILITIES	34,613	37,112



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 QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024



Rs. in Lakhs

S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	8,040	9,605	10,580	17,645	20,026	43,693
	(b) Other income	-	2	257	2	631	939
	Total income	8,040	9,607	10,837	17,647	20,657	44,632
2	Expenses						
	(a) Cost of materials consumed	5,704	7,761	7,795	13,465	14,805	32,809
	(b) Changes in inventories of finished goods, work-in-progress	717	143	1,065	860	2,233	3,090
	(c) Employee benefits expense	559	588	669	1,147	1,353	2,561
	(d) Finance cost	318	322	337	640	684	1,353
	(e) Depreciation and amortisation expense	165	167	172	332	344	672
	(f) Other expenses	462	524	467	986	1,087	3,265
	Total expenses	7,925	9,505	10,505	17,430	20,506	43,750
3	Profit before Taxes (1-2)	115	102	332	217	151	882
4	Tax expense						
	a) Current Tax	21	33	39	54	39	227
	b) Adjustment of tax related to earlier period	-	-	(100)	-	(100)	(100)
	c) MAT credit recognition	4	10	5	14	5	(177)
	d) Deferred Tax Charges / (credit)	-	-	43	-	-	220
	Total tax expenses	26	43	(13)	68	(56)	170
5	Net Profit / (Loss) for the period (3 + 4)	90	59	345	149	207	712
6	Other Comprehensive Income / (Loss)						
	- Reassessment gains/ (losses) on defined benefit plans	-	9	-	9	7	(24)
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	3	(3)	-	-	(2)	7
7	Total Comprehensive Income for period (5 + 6)	93	65	345	158	212	695
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.5/- each)	1,219	610	489	1,219	489	489
9	Other Equity						11,858
10	Earnings per share (of Rs. 5/- each) (not annualised):						
	(a) Basic	0.37	1.02	7.06	0.61	4.24	14.27
	(b) Diluted	0.37	1.02	6.73	0.61	4.04	14.27



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 TH SEPT ,2024

	Year ended 30 SEP, 2024 (Rs. In Lakhs)	Year ended 31 March, 2024 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	217	882
Adjustments for :		
Depreciation and amortisation expense	332	672
Finance costs	640	1,353
Liabilities no longer required written back	-	(645)
Bad debts/stock/advances written off	-	12
Fair value gain on biological assets	-	(84)
Profit on sale of biological assets	-	(22)
Provision for Expected Credit Loss	-	5
Loss/ (Gain) on sale of properties , plant & equipment / Assets held for sale	-	(184)
Interest income	(2)	(6)
Cash generated from operations before working capital changes	1,187	1,983
Adjustments for (increase) / decrease :		
Inventories	900	3,192
Trade receivables	34	(4,487)
Other current & non current assets	1314	283
Adjustments for increase / (decrease) :		
Trade payables	-2,037	1,141
Other current & non current liabilities	(72)	(91)
Provision	1	(21)
Cash flow Generated / (Utilized) From Operations	1,327	2,000
Income tax (paid) /refund (net)	(52)	34
Net cash flow / (Utilized) from operating activities (A)	1,275	2,034
B. Cash flow from investing activities:		
Purchase of property, plant and equipments (including CWIP)	(88)	(325)
(Increase)/decrease in biological assets	3	21
Proceeds from sale of properties, plant and equipment / Assets held for sale		366
Interest received	2	6
Net cash flow from/ (used) in investing activities (B)	(83)	68
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	(359)	(558)
Repayment of lease liabilities	(43)	(101)
Proceeds from issue of shares (ESOPS)	-	24
Finance costs paid	(634)	(1,333)
Dividend Paid	(152)	(128)
Net cash flow from/ (used) financing activities (C)	(1,188)	(2,096)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	4	6
Cash and cash equivalents at the beginning of the year	17	11
Cash and cash equivalents at the end of the year	21	17



Notes:

- 1 The unaudited Consolidated financial results of the Group for the quarter and half year ended 30th Sept 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2024. The statutory auditors have expressed an unmodified report on these results .
 - 2 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.
 - 3 The Group 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 ".
 - 4 Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs. 78 Lakhs as certified by the management.
 - 5 Against the Trade receivables of Rs 47 Lakhs (net of write off/ provisions of Rs 22 Lakhs) from an entity facing an insolvency petition before the NCLT , a claim of Rs 78 Lakhs including interest of Rs 9 lakhs has been filed before the Resolution Professional. The Group is of the view that it has good chance to recover the amount of claim. As a matter of abundant caution, the amount of Rs 22 Lakhs as stated above has been written off/ provided in the books.
 - 6 a) Trade receivables/payable/advance to suppliers & security deposits(received & made) balances are confirmed at the year end. The classification of these balances as current/non-current are certified by the management.
b) Accounting for deferred tax assets / liability and provision for non/slow moving inventories/ trade receivables will be done/recognized at the year end.
 - 7 Group has treated security deposit received of Rs 1212 lakhs as non current liability as per trade practice followed consistently in the past .
 - 8 Other Non current assets include an advance of Rs. 63 Lakhs to supplier recoverable from earlier years. The management is of the view that the same will be received/adjusted in the subsequent quarters.
 - 9 The Group's premises were visited by the officials of the GST Department on 24.08.2020 and have received Show Cause Notice from CGST Commissionerate at Ludhiana for Rs. 7404 Lakh and a Show Cause Notice from CGST Delhi Commissionerate for 41 Lakh and a Show Cause notice CGST Commissionerate at Jaipur for Rs. 2 Lakh. The Group has made a detailed reply to these notices and personal hearing has not been granted so far. The Group is advised of its success in the matter as Meerut Commissionerate of CGST had issued a Show Cause Notice amounting to Rs. 2551 Lakh which has been entirely deleted by the CGST Commissioner (Appeals). Issues involved at Patiala, Jaipur and Delhi are identical with the issues at Moradabad of Meerut Commissionerate where the demand has been struck down by the judicial order , now the demand in respect of Moradabad Unit stands at Nil
 - 10 The Board of Directors (in the meeting held on 25.06.2024) declared an interim dividend of ₹ 2.50/- per equity share valuing at Rs 153 Lakhs and accordingly Rs 132 Lacs (net of TDS of Rs 14 Lakhs) has been paid The interim dividend declared in the previous year was ₹ 2.50 per equity share.
- | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended |
|--|---------------|---------------|---------------|------------------------------------|
| | Sep 24 | Sep 23 | March 24 | March 31,2024 |
| Dividend per share
(par value Rs.5/- each) | 2.50 | Nil | 2.50 | Interim cum Final Dividend
2.50 |
- 11 During the half year ended 30.09.2024, securities premium of Rs 609 Lakhs have been capitalized by issue of 1:1 bonus shares.
 - 12 MAT Credit of Rs 1184 Lakhs under sec 115JB of the Income Tax Act 1961 as per books is under reconciliation with Income Tax returns and adjustment entry will be passed in the subsequent quarters.
 - 13 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

For and on behalf of Board of Directors Milkfood Limited


(Sudhir Avasthi)
Managing Director
DIN:00152375

Place: New Delhi

Date: 14th November , 2024

