

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019
Ph.: 011-26460670-4 / 26463773
E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com
CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

To,

14th February, 2025

MFL\SCY\2024 - 25
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street,
Fort, Mumbai - 400 001
022-2272 3121, 2037, 2061
corp.relations@bseindia.com

**Sub: Integrated Filing (Financial) for the quarter and nine months ended 31st December 2024
- Scrip Code No. 507621**

Ref: SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, Regulations 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our letter dated 7th February, 2025, we wish to inform you that pursuant to applicable provisions of SEBI LODR Regulations, the Board of Directors at their meeting held today i.e. 14th February, 2025 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and nine months ended on 31st December, 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

This intimation shall also be considered for Integrated Filing (Financials) for the quarter and nine months ended on 31st December, 2024. The details pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 read with BSE Circular No. 20250102-4 dated 2nd January, 2025 are as below:

- A. Financial Results - **Enclosed as stated above.**
- B. Statement of deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutional placement etc. - **Not applicable.**
- C. Disclosure of outstanding default on loans and debt securities - **Not applicable as there is no default.**
- D. Format for disclosure of related party transactions - **Not applicable.**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) - **Not applicable.**

milkfood

Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
Phones : 0175-2381404 / 2381415
E-mail : unitpatiala@milkfoodltd.com



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The Board meeting commenced at 12.00 P.M. and concluded at 1.10 P.M.

You are requested to kindly take the above information on records.

Yours faithfully,
For MILKFOOD LIMITED

Rhakar

Rakesh Kumar Thakur
Company Secretary & Compliance officer
M No. F9809



Encl: As above

milkfood

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MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 9818465333
PAN: AAAPM5122B
E-mail: mk_madaan@yahoo.com

**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 nine months ended December 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 7 regarding GST, note no 8 regarding Other Income, Note No 9 regarding finance cost netted with interest income, Note No 10 regarding tax adjustment for earlier years.

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: 14.02.2025

UDIN: 25082214BMLHWY6637

MILKFOOD LIMITED

CIN: L15201PB1973PLC003746 & E-mail : milkfoodtd@milkfoodtd.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 NINE MONTH ENDED 31ST DECEMBER, 2024

Rs. In Lakhs

S.No	Particulars	Quarter Ended			Nine Month ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	11,328	8,040	11,498	28,973	31,524	43,893
	(b) Other income	128	-	2	129	633	939
	Total income	11,456	8,040	11,500	29,102	32,157	44,832
2	Expenses						
	(a) Cost of materials consumed	10,381	5,704	8,507	23,846	23,312	32,809
	(b) Changes in inventories of finished goods, work-in-progress	(580)	717	925	279	3,158	3,090
	(c) Employee benefits expense	590	559	598	1,737	1,951	2,561
	(d) Finance cost	116	318	333	756	1,017	1,353
	(e) Depreciation and amortisation expense	183	165	169	515	513	672
	(f) Other expenses	593	462	806	1,579	1,893	3,265
	Total expenses	11,283	7,925	11,338	28,712	31,844	43,750
3	Profit before Taxes (1 ± 2)	173	115	162	390	313	882
4	Tax expense						
	a) Current Tax	35	21	41	90	80	227
	b) Adjustment of tax related to earlier year	93	-	-	93	(100)	(100)
	c) MAT credit recognition/ utilized	(18)	4	4	(3)	9	(177)
	d) Deferred Tax Charges / (credit)	-	-	-	-	-	220
	Total tax expenses	110	25	45	180	(11)	170
5	Net Profit / (Loss) after tax (3 ± 4)	63	90	117	210	324	712
6	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or (loss)	4	3	(35)	13	(30)	(17)
7	Total Comprehensive Income for the period (5±6)	67	93	82	223	294	695
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.5/- each)	1,219	1,219	491	1,219	491	513
	Other Equity						11,860
9	Earnings per share						
	(of Rs. 5/- each) (not annualised):						
	(a) Basic	0.26	0.37	2.31	0.88	6.55	14.27
	(b) Diluted	0.26	0.37	2.31	0.86	6.55	14.27



- 1 The unaudited standalone financial results of the Company for the quarter and nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2025. 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 (In 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. 3674 Lakhs as certified by the management
- 5 Accounting for deferred tax assets / liability and provision for non/slow moving inventories will be done/recognized at the year end.
- 6 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. As a matter of abundant caution, the amount of Rs 22 Lakhs as stated above has been written off/ provided in the books. Further provision if any will be made at the year end.
- 7 Against the Show Cause Notice issued by CGST Commissionerate at Ludhiana for Rs. 7404 Lakhs. The Additional Commissioner CGST, Mohali, Commissionerate Ludhiana has reduced the demand to Rs. 1896 Lakhs with an equivalent amount of penalty. The company is in the process of filing an appeal and has been legally advised of its success. CGST Commissionerate Jaipur has raised a demand of Rs. 2 Lakh against which the company has filed an appeal and is hopeful of its success. Hence no provision has been recognised in the accounts.
- 8 Other Income includes an amount of Rs. 116 Lakhs towards fair valuation of Biological assets ie Trees and Plantation on the basis of certificate received from Agriculture Scientist Officer.
- 9 Finance cost is net of interest income of Rs. 199 Lakhs receivable on account of pre-deposit of CGST in pursuance of an appeal pending before Appellate Authority GST Moradabad as calculated by the management. Company is hopeful of receiving the refund order in near future.
- 10 Tax adjustment related to earlier years amounting to Rs. 91 lakhs will be recognized at the year end.
- 11 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	Nine months ended Dec 24	Nine months ended Dec 23	Year ended Mar 24	Year ended March 31, 2024 Interim cum Final Dividend
Dividend per share (par value Rs.5/- each)	2.50	2.50	2.50	2.50
Interim dividend				

12 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

(Signature)

(Sudhir Avasthi)
Managing Director
DIN:00152375

Date: 14th February, 2025



MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 9818465333
PAN: AAAPM5122B
E-mail: mk_madaan@yahoo.com

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 nine months ended December 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 Note No 7 regarding GST, note no 8 regarding Other Income, Note No 9 regarding finance cost netted with interest income, Note No 10 regarding tax adjustment for earlier years.

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 nine months ended 31.12.2024, 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: 14.02.2025

UDIN: 25082214BMLHWZ8562

for Madan & Associates

Chartered Accountants

FRN: 000185N



M.K. Madan

MK Madan

Proprietor

Membership number: 082214

MILKFOOD LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER , 2024

Rs. In Lakhs

S.No	Particulars	Quarter Ended			Nine Month ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	11,328	8,040	11,498	28,973	31,524	43,693
	(b) Other income	128	-	2	129	633	939
	Total Income	11,456	8,040	11,500	29,102	32,157	44,632
2	Expenses						
	(a) Cost of materials consumed	10,381	5,704	8,507	23,846	23,312	32,809
	(b) Changes in inventories of finished goods, work-in-progress	(580)	717	925	279	3,158	3,090
	(c) Employee benefits expense	590	559	598	1,737	1,951	2,561
	(d) Finance cost	116	318	333	756	1,017	1,353
	(e) Depreciation and amortisation expense	183	165	169	515	513	672
	(f) Other expenses	593	462	806	1,579	1,893	3,265
	Total expenses	11,283	7,925	11,338	28,712	31,844	43,750
3	Profit before Taxes (1±2)	173	115	162	390	313	882
4	Tax expense						
	a) Current Tax	35	21	41	90	80	227
	b) Adjustment of tax related to earlier year	93	-	-	93	(100)	(100)
	c) MAT credit recognition/ utilized	(18)	4	4	(3)	9	(177)
	d) Deferred Tax Charges / (credit)	-	-	-	-	-	220
	Total tax expenses	110	25	45	180	(11)	170
5	Net Profit / (Loss) after tax (3 ± 4)	63	90	117	210	324	712
6	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or (loss)	4	3	(35)	13	(30)	(17)
7	Total Comprehensive Income for the period (5±6)	67	93	82	223	294	695
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.5/- each)	1,219	1,219	491	1,219	491	513
	Other Equity						11,857
9	Earnings per share						
	(of Rs. 5/- each) (not annualised):						
	(a) Basic	0.26	0.37	2.31	0.86	6.55	14.27
	(b) Diluted	0.26	0.37	2.31	0.86	6.55	14.27



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- 1 The unaudited Consolidated financial results of the Group for the quarter and nine months ended 31st December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2025. The statutory auditors have expressed an unmodified audit opinion 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. 3874 Lakhs as certified by the management
- 5 Accounting for deferred tax assets / liability and provision for non/slow moving inventories will be done/recognized at the year end.
- 6 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. As a matter of abundant caution, the amount of Rs 22 Lakhs as stated above has been written off/ provided in the books. Further provision if any will be made at the year end.
- 7 Against the Show Cause Notice issued by CGST Commissionerate at Ludhiana for Rs. 7404 Lakhs, The Additional Commissioner CGST, Mohali, Commissionerate Ludhiana has reduced the demand to Rs.1896 Lakhs with an equivalent amount of penalty. The Group is in the process of filing an appeal and has been legally advised of its success. CGST Commissionerate Jaipur has raised a demand of Rs. 2 Lakh against which the Group has filed an appeal and is hopeful of its success. Hence no provision has been recognised in the accounts.
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- 10 Tax adjustment related to earlier years amounting to Rs.91 lakhs will be recognized at the year end.
- 11 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	Nine months ended Dec 24	Nine months ended Dec 23	Year ended Mar 24	Year ended March 31, 2024 Interim cum Final Dividend
Dividend per share (par value Rs.5/- each)	2.50	2.50	2.50	2.50
Interim dividend				

- 12 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.



Date: 14th February, 2025

For and on behalf of Board of Directors Milkfood Limited



(Sudhir Avasthi)
Managing Director
DIN:00152375