

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

14th August, 2021

MFL\SCY\2021 - 22
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 August, 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 30th June, 2021 approved by the Board of Directors of the Company at its Meeting held on 14th August, 2021 in terms of Regulation 33 of the Regulations.


The Board Meeting commenced at 12.15 p.m. and concluded at 1.30 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

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 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 ended June 2021 (“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

Attention is drawn to the Note No (v) regarding GST. Our conclusion is not qualified in this respect.

for V P Jain & Associates

Chartered Accountants

Firm's registration number: 015260N

Sarthak
Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: 14.08.2021

UDIN: 21547131AAAAAV5053



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 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 ended June 2021 (“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

Attention is drawn to the Note No (v) regarding GST. Our conclusion is not qualified in this respect.

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 ended 30.06.2021, 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: 14.08.2021
UDIN: 21547131AAAAAW6462

for **V P Jain & Associates**

Chartered Accountants

FRN: 015260N


Sarthak Madaan

Partner

Membership number: 547131



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 ENDED JUNE 30 ,2021

		Quarter Ended			Rs. In Lakhs
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Unaudited)	31.03.2021 (Audited)
1	Income from operations				
	(a) Revenue from operations	7,102	8,030	10,048	36,791
	(b) Other income	9	16	5	39
	Total income	7,111	8,046	10,053	36,830
2	Expenses				
	(a) Cost of materials consumed	5,058	7,070	8,255	28,317
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	957	(385)	(15)	2,468
	(c) Employee benefits expense	516	529	605	2,131
	(d) Finance cost	186	226	174	821
	(e) Depreciation and amortisation expense	223	218	219	875
	(f) Other expenses	335	373	730	1,892
	Total expenses	7,275	8,031	9,968	36,504
3	Profit before Taxes (1-2)	(164)	15	85	326
4	Tax expense				
	a) Current Tax	-	7	22	71
	b) Adjustment of tax related to earlier period	-	-	2	2
	c) MAT credit recognition	-	-	(83)	(63)
	d) Deferred Tax Charges / (credit)	-	-	72	72
	Total tax expenses	-	7	33	82
5	Net Profit / (Loss) for the period (3 ± 4)	(164)	8	52	244
6	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss	20	6	(4)	(9)
7	Net Profit / (Loss) after tax (5 ± 6)	(144)	14	48	235
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	(3.35)	0.16	1.06	4.98
	(b) Diluted	(3.35)	0.16	1.06	4.98



- (i) The unaudited standalone financial results of the Company for the quarter ended 30.06.2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 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 .
- (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) 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 " .
- (iv) Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.78 Lakhs.
- (v) 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 16.27 Crores as Tax voluntarily under protest in the previous year. Legally the company has been advised of its success as the entire payment to the dealers is made through banking channels for purchases. The amount paid to the department under protest is shown as GST recoverable. Company has not received any show cause notice in this regard.
- (vi) The outbreak of Covid-19 pandemic has caused significant disturbance and slowdown of economic activities globally . The lockdowns ordered by most of the State Government have resulted in slow down in economic activities and also the business operations of the Company in terms of sales and production. The Revenue from operations for the quarter ended 30.06.2021 has fallen by Rs 928 Lacs resulting in decline in the Profits before tax by Rs 179 Lacs as compared to the corresponding figures of Quarter ending 30.06.2020 . The management has considered the effects that has resulted from the pandemic on the generation of revenue, stocks, recoverability of Trade Receivables and carrying value of the assets . Based on the current indicators of future economic conditions and company engaged in dairy business (essential services), the management expects to generate sufficient revenue, recover the receivables and dispose of stocks. However, the situation with Covid 19 is still evolving and various preventive measures taken by the Government of India will help the industry to come out of its after effects. The management is closely monitoring the situation regarding any material changes in future economic conditions. Given the uncertainties, the final impact on Company's ability to recover assets in future may differ from that estimated as at the date of approval of these financial results. The Production Capacity of one plant remained under utilized due to less demand of Bulk Pack - Ghee on account of Covid 19 pandemic. Management is of the view that this is the temporary phase and the plant will be substantially utilized for generating revenue when the demand of Bulk Pack - Ghee increases in the subsequent quarters as the pandemic situation improves.
- (vii) Remuneration paid to Managing director is subject to approval by the shareholders in the ensuing AGM.
- (viii) Provision for non moving inventory, if any, will be made at the year end.
- (ix) Deferred tax Liability /Assets is recognized at the year end.
- (x) The figures of the last quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the limited reviewed results published year-to-date figures up to December 31, 2020.
- (xi) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

Place: New Delhi
Date: 14th August , 2021



For MILKFOOD LIMITED

GITA BAWA
Digitally signed by
GITA BAWA
Date: 2021.08.14
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(Gita Bawa)
Director
DIN:00111003



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 ENDED JUNE 30, 2021

Rs. In Lakhs

	Quarter Ended			Year Ended
	30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Unaudited)	31.03.2021 (Audited)
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(of Rs. 10/- each) (not annualised):				
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For MILKFOOD LIMITED

GITA
BAWA

(Gita Bawa)
Director

DIN:00111003

Place: New Delhi
Date: 14th August, 2021

