

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

2nd July, 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: Newspaper Publication of Audited Financial Results for the Quarter and Financial
Year ended 31.03.2021
Scrip Code No.: 507621**

Dear Sir/Madam,

Pursuant to the Regulation 30 & 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations"), please find enclosed herewith copy of the Audited Financial Results for the quarter and financial year ended 31st March, 2021 published by the Company in the newspapers.

You are requested to take the same on your records.

Thanking you,
For Milkfood Limited

Rakesh

Rakesh Kumar Thakur
Company Secretary



Encl: As above



Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
Phones : 0175-2381404 / 2381415
Fax : 0175-2380248



'Need global approach for key challenges'

PRESS TRUST OF INDIA NEW DELHI, 30 JUNE

One of the paradoxes of current times has been that though climate change, terrorism and pandemics are global problems, the response to them tends to be national, external affairs minister S Jaishankar said on Wednesday.

Jaishankar also noted that there was a need to effectively utilise the capabilities spread across the world to deal with the coronavirus pandemic.

The external affairs minister was speaking at a virtual interactive session with former British prime minister Tony Blair at the India Global Forum.

"The reality is that nobody can make vaccines by themselves. If the world comes together, we are going to scale up production of vaccines," Jaishankar said.



External affairs minister S Jaishankar meets Algerian foreign minister S Boukadoum on the sidelines of G20 Foreign Ministers' Meeting in Matera, Italy. AGENCY

India has been consistently calling for adopting a united global approach in dealing with major challenges facing the world like terrorism, climate change and pandemics. "One of the paradoxes of our era is that the real problems are all global. Climate change is global, terrorism is global, pandemics are global. But our response tends to be nation-

al. Just look back at the last year-and-half," he said. "Which country has not thought nationally? Unless we are able to overcome that and look at international coordination and collaboration, we are not going to be able to get on top of this," Jaishankar said, referring to the coronavirus pandemic. In his remarks, Jaishankar

also mentioned the adverse impact of the pandemic including job losses on a huge scale, economic stress and how it forced people to change lifestyles.

Jaishankar said that there have been indications from the beginning of 2021 by the world community on working together to address the problem. Jaishankar said the pandemic has taken health right up the priority list as well as accelerated the digital side of people's lives.

Blair said the G20 can play a crucial role in uniting global efforts to deal with the challenge. He said India will be a very important player in the production of Covid-19 vaccines.

In his comments, Jaishankar also underlined the need for reforms in multilateral institutions to effectively deal with challenges facing the world.

Floating body sparks panic in Malda : A body that was found floating in the Ganga river at the Jotpatta Domhat area in Malikchak in Malda once again sent people in panic and it fuelled speculations that it may be that of a Covid victim. The police said they have recovered the body and sent it for a post-mortem, while also trying to identify it. Video clips of bodies, presumably that of Covid victims, floating in the Ganga

in Uttar Pradesh and Bihar had gone viral some days ago, and the same had created panic among locals of Malikchak, the place where the river touches the district of Malda. The district administration and the police had started making people aware of the issue, while they later found two floating bodies there. Only a few days ago, the body of a woman was also spotted floating on a raft made of banana stems. SNS

Before Debts Recovery Tribunal-II, Delhi
4th Floor, Jeevan Tara Building,
Parliament Street, New Delhi-110001
O.A. No. 1212/18 Dt. 28-06-2021
STATE BANK OF INDIA Applicant
Versus
SH. GOURAV GOEL & ANR. Respondent
To, Defendant
2. Mis Idea Builders Pvt. Ltd., Through its Managing Director, C-10, Kamprastha, Ghaziabad, U.P., Also at: C-294, 1st Floor, Vivek Vihar, Delhi-110095. Also at: 2-C, DDA Flats, Nirman Vihar, Delhi-110092
Whereas the above named applicant(s) has / have instituted a case for recovery of Rs 25,69,114/- (Rs Twenty Five Lacs Sixty Nine Thousand One Hundred Fourteen Only) against you and where as it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in the ordinary way therefore, this notice is given by advertisement directing you to make appearance in the Tribunal on 10-09-2021 at 10.30 A.M.
Take notice that in default of your appearance on the day before the mentioned, the case will be heard and determined in your absence.
by order of the Tribunal Assistant Registrar, DRT-II, Delhi

IMPORTANT NOTICE
In order to clear extra rush of passengers, Railways have decided to extend the periodicity of run of the following Summer Special Express Trains as per the details given below:-
EXTENSION OF PERIODICITY OF SUMMER SPECIAL EXPRESS TRAINS

Train No. & Name	Notified Upto	Extended Upto
05063 Gorakhpur Jr. - Panvel Special	27.06.2021	01.07.2021
05064 Panvel - Gorakhpur Jr. Special	28.06.2021	02.07.2021
05301 Gorakhpur Jr. - Bandra T. Special	02.07.2021	09.07.21 & 16.07.21
05302 Bandra T. - Gorakhpur Jr. Special	03.07.2021	10.07.21 & 17.07.21
05195 Gorakhpur Jr. - Anand Vihar T. Special	28.06.2021	01.07.21 & 05.07.21
05196 Anand Vihar T. - Gorakhpur Jr. Special	29.06.2021	02.07.21 & 06.07.21

For any kind of information such as detailed Time-Table and stations enroute etc., passengers are requested to contact RailMada Helpline No. 139 or may visit Indian Railways website: www.enquiry.indianrail.gov.in or NTEAS App.
All norms of the State and Central Government regarding COVID-19 including Social distancing, sanitization etc., may be followed in the trains and at the Railway stations. All other precautions associated with COVID-19 should also be ensured.

RailMada Helpline No. 139
Visit RailMada website: www.railmada.indianrailways.gov.in
Download RailMada App
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NORTHERN RAILWAY Your Convenience - Our Concern
Visit us at: www.nr.indianrailways.gov.in

Countries using cyberspace to achieve political & security objectives: India

STATESMAN NEWS SERVICE NEW DELHI, 30 JUNE

In a veiled attack on China and Pakistan, India has accused some countries of leveraging their expertise in cyberspace to achieve their political and security-related objectives and indulge in contemporary forms of cross-border terrorism.

"The world is already witnessing the use of cyber tools to compromise State security through, inter alia, attacking critical national infrastructure, including health and energy facilities; sometimes disrupting social harmony through radicalisation. Open societies have been particularly vulnerable to cyber-attacks and disinformation campaigns," Foreign Secretary Harsh Vardhan Shringla said while participating in an open debate at the UN Security Council on "Maintenance of International Peace and Security: Cyber Security".

He said the world was witnessing a sophisticated use of cyberspace by terrorists around the world to broaden their appeal, spread virulent propaganda, incite hatred and violence, recruit youth and raise funds.

"Terrorists have also used social media for planning and executing their terror attacks and wreaking havoc. As a victim of terrorism, India has always underlined the need for Member States to

address and tackle the implications of terrorist exploitation of the cyber domain more strategically," he added.

The Indian diplomat observed that the integrity and security of information and communications technology (ICT) products, which form the building blocks of cyberspace, were being compromised. There were widespread concerns that state and non-state actors were introducing vulnerabilities and harmful hidden functions, including through backdoor channels, into ICT networks and products.

Shringla said India was committed to an open, secure, free, accessible and stable cyberspace environment, which would become an engine for innovation, economic growth, sustainable development, ensure free flow of information and respect cultural and linguistic diversity. He said that as part of its Covid vaccination drive, one of the largest such drives in the world, India has developed Co-WIN-a scalable, inclusive and open technological platform. The Co-WIN platform could be customised and scaled up for health interventions across the globe.

"We are working on sharing this platform with partner countries in the interest of health cooperation and their preparedness to meet challenges to the health of countries across the world," he added.

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UNAUDITED STANALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MRCH, 2021

Sl. No.	Particulars	STANDALONE				CONSOLIDATED				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		
		31.03.2021 (Refer note 13)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 13)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Refer note 13)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 13)	31.03.2021 (Audited)
1	2	3	4	5	1	2	3	4	5	
1	Income from operations									
	(a) Revenue from operations	10,048	11,077	10,619	36,791	55,141	10,048	11,077	10,619	36,791
	(b) Other income	5	7	38	39	61	5	7	38	61
	Total income	10,053	11,084	10,657	36,830	55,202	10,053	11,084	10,657	36,830
2	Expenses									
	(a) Cost of materials consumed	8,255	7,764	12,050	28,317	47,205	8,255	7,764	12,050	28,317
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15)	1,884	(2,956)	2,468	745	(15)	1,884	(2,956)	2,468
	(c) Employee benefits expense	605	506	239	2,131	2,085	605	506	239	2,085
	(d) Finance cost	174	202	252	821	840	174	202	252	840
	(e) Depreciation and amortisation expense	219	215	265	875	811	219	215	265	811
	(f) Other expenses	730	457	1,004	1,892	2,639	730	457	1,004	1,892
	Total expenses	9,968	11,028	10,854	36,504	54,325	9,968	11,028	10,854	54,325
3	Profit before Taxes (1 - 2)	85	56	(197)	326	877	85	56	(197)	326
4	Tax expense									
	(a) Current tax	22	1	(16)	71	213	22	1	(16)	71
	(b) Adjustment of tax related to earlier period	2	-	7	2	7	2	-	7	7
	(c) MAT credit recognition	(63)	-	(515)	(63)	(515)	(63)	-	(515)	(515)
	(d) Deferred Tax charge/(credit)	72	-	333	72	333	72	-	333	72
	Total tax expenses	33	1	(191)	82	38	33	1	(191)	82
5	Profit after tax for the period / year (3 ± 4)	52	55	(6)	244	839	52	55	(6)	244
6	Other Comprehensive Income / (Loss)									
	Re-measurement gains/ (losses) on defined benefit plans	(8)	8	8	(13)	2	(8)	8	(13)	2
	Tax impact on re-measurement gains/ (losses) on defined benefit plans	4	-	(1)	4	(1)	4	-	(1)	(1)
	Net Profit / (Loss) after taxes	48	63	1	235	840	48	63	1	235
8	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10/- each)	489	489	489	489	489	489	489	489	489
9	Other equity				11904	11669				11904
10	Earnings per share in Rs. (of Rs. 10/- each) :									
	(a) Basic	1.06	1.13	-0.11	4.98	17.15	1.06	1.13	-0.11	4.98
	(b) Diluted	1.06	1.13	-0.11	4.98	17.15	1.06	1.13	-0.11	4.98

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 Mar, 2021 (Audited)	As at 31 Mar, 2020 (Audited)	As at 31 Mar, 2021 (Audited)	As at 31 Mar, 2020 (Audited)
A ASSETS				
1 Non-current assets				
Property, Plant and Equipment	18,092	18,091	18,092	18,091
Capital work in progress	156	163	156	163
Right-of-use-assets	66	166	66	166
Other Intangible Assets				
Biological Assets	239	230	239	230
Financial assets				
- Investments	3	3	2	2
- Trade Receivable	93	18	93	18
- Deposits, Loans & Receivables	114	106	114	106
Other non-current assets	1,077	962	1,077	962
Total Non - Current Assets	19,840	19,739	19,839	19,738
2 Current assets				
Inventories	3,281	5,857	3,281	5,857
Financial assets				
- Trade receivables	5,327	3,286	5,327	3,286
- Loans	16	33	16	33
- Cash and cash equivalents	92	355	92	355
- Others	90	105	90	105
Other current assets	2,292	600	2,292	600
Current tax assets (net)	11	43	11	43
Total Current Assets	11,109	10,279	11,109	10,279
TOTAL ASSETS	30,949	30,018	30,948	30,017
B EQUITY AND LIABILITIES				
1 Shareholders' funds				
Equity Share capital	489	489	489	489
Other Equity	11,415	11,180	11,413	11,178
Total Equity	11,904	11,669	11,902	11,667
2 Non-current liabilities				
Financial liabilities				
- Borrowings	1,577	1,162	1,577	1,162
- Other financial liabilities	7,293	6,108	7,293	6,108
- Lease liabilities	45	115,000	45	115
Deferred Tax Liabilities	998	926	998	926
Provisions	174	206	174	206
Total Non - Current Liabilities	10,087	8,517	10,087	8,517
3 Current liabilities				
Financial liabilities				
- Borrowings	4,666	4,888	4,666	4,888
- Lease liabilities	23	61	23	61
- Trade payables				
(i) Total outstanding dues to micro and small enterprises	17	38	17	38
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,781	3,106	2,781	3,106
- Other financial liabilities	1,216	1,500	1,216	1,500
Other current liabilities	83	109	84	110
Provisions	172	130	172	130
Total Current Liabilities	8,958	9,832	8,959	9,833
TOTAL EQUITY & LIABILITIES	30,949	30,018	30,948	30,017

STANDALONE NOTES:

- The audited standalone financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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".
- The company has recognised income of Rs. 63 lakhs in respect of MAT credit during the year.
- "Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.78 Lakhs."
- Wages of Rs.21 Lakhs related to Capex have been capitalized in Plant & Machinery and Building at Mondakhat Plant.
- Trees and plants are considered biological Assets as per Ind AS 41. Expenditure amounting to Rs 9 lakhs incurred during the year are capitalised, company has obtained the certificate of Agricultural Scientist regarding the fact that the trees have attained sufficient growth for sale and its net realisable value is not less than the carrying amount. The management is of the view that revenue will be generated from the next financial year.
- 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. 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.
- Other non-current Assets include advance to a supplier amounting to Rs. 114 Lakhs outstanding for more than a year. The same will be received/adjusted in the financial year 2021-22. The management is of the view that amount is good for recovery and hence no provision is made.
- In respect of trade receivables of Rs 76 lakhs due for more than one year. Management is of the view that the same is good for recovery as the relevant party is under the process of take over by the large Industrial Group.
- Company has treated a sum of Rs 7292 lacs (PY 6107 lacs) lacs as security deposit from vendors as per trade practice and shown the same as non current liability. Regarding movement in the security deposits the management is of the view that the same is within the group entities of the vendors and overall there is no significant impact.
- 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 total turnover of the company has fallen by Rs 18350 Lacs resulting in decline in the Profits before tax by Rs 551Lacs. 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 figures of the last quarter ended March 31, 2021/2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the interim reviewed results published year-to-date figures up to December 31, 2020.
- Previous period figures have been recast/reclassified wherever necessary to make them comparable with those of current period.

CONSOLIDATED NOTES:

- The audited consolidated financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
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