

# MILKFOOD LIMITED

CIN : L15201PB1973PLC003746

5<sup>th</sup> Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019

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

Email : milkfoodltd@milkfoodltd.com, Website: www.milkfoodltd.com

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28<sup>th</sup> June, 2020

MFL\SCY\2020 - 21  
The Manager (Listing)  
The BSE Limited  
1<sup>st</sup> 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 31.03.2020  
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 31<sup>st</sup> March, 2020 published by the Company in the newspapers on 28<sup>th</sup> June, 2020.

You are requested to take the same on your records.

Thanking you,  
For Milkfood Limited

Rakesh Kumar Thakur  
Company Secretary

Encl: As above

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

Phones : 0175-2381404/2381415

Fax : 0175-2380248

**MILKFOOD LIMITED**

CIN: L15201PB1973PLC003746

Registered Office: P.O. Bahadurgarh -147021; Distt.: Patiala (Punjab); Tel: 0175-2381404; Fax: 0175-2380248

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

milkfood

**AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2020 (Refer note 13)	31.12.2019 (Unaudited)	31.03.2019 (Refer note 13)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Refer note 13)	31.12.2019 (Unaudited)	31.03.2019 (Refer note 13)	31.03.2020 (Audited)	31.03.2019 (Audited)
	1	2	3	4	5	6	7	8	9	10	
<b>1</b>	<b>Income</b>										
	(a) Revenue from operations	10,619	17,370	16,807	55,141	53,059	10,619	17,370	16,807	55,141	53,059
	(b) Other income	38	18	19	61	31	38	18	19	61	31
	<b>Total Income</b>	<b>10,657</b>	<b>17,388</b>	<b>16,826</b>	<b>55,202</b>	<b>53,090</b>	<b>10,657</b>	<b>17,388</b>	<b>16,826</b>	<b>55,202</b>	<b>53,090</b>
<b>2</b>	<b>Expenses</b>										
	(a) Cost of materials consumed	12,050	11,358	16,709	47,205	45,178	12,050	11,358	16,709	47,205	45,178
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,956)	4,442	(2,280)	745	651	(2,956)	4,442	(2,280)	745	651
	(c) Employee benefits expense	239	598	584	2,085	2,017	239	598	584	2,085	2,017
	(d) Finance cost	252	223	180	840	788	252	223	180	840	788
	(e) Depreciation and amortisation expense	265	263	188	811	683	265	263	188	811	683
	(f) Other expenses	1,004	401	933	2,639	2,436	1,004	401	933	2,639	2,436
	<b>Total expenses</b>	<b>10,854</b>	<b>17,285</b>	<b>16,314</b>	<b>54,325</b>	<b>51,753</b>	<b>10,854</b>	<b>17,285</b>	<b>16,314</b>	<b>54,325</b>	<b>51,753</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(197)</b>	<b>103</b>	<b>512</b>	<b>877</b>	<b>1,337</b>	<b>(197)</b>	<b>103</b>	<b>512</b>	<b>877</b>	<b>1,337</b>
<b>4</b>	<b>Tax expenses</b>										
	(a) Current tax	(16)	35	125	213	295	(16)	35	125	213	295
	(b) Adjustment of tax related to earlier period	7	-	17	7	17	7	-	17	7	17
	(c) MAT credit recognition	(515)	-	(322)	(515)	(322)	(515)	-	(322)	(515)	(322)
	(d) Deferred Tax charge/(credit)	333	-	323	333	323	333	-	323	333	323
	<b>Total tax expenses</b>	<b>(191)</b>	<b>35</b>	<b>143</b>	<b>38</b>	<b>313</b>	<b>(191)</b>	<b>35</b>	<b>143</b>	<b>38</b>	<b>313</b>
<b>5</b>	<b>Profit after tax for the period / year (3 + 4)</b>	<b>(6)</b>	<b>68</b>	<b>369</b>	<b>839</b>	<b>1,024</b>	<b>(6)</b>	<b>68</b>	<b>369</b>	<b>839</b>	<b>1,024</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>										
	Re-measurement gains/ (losses) on defined benefit plans	8	9	(20)	2	(22)	8	9	(20)	2	(22)
	Tax impact on re-measurement gain/ (losses) on defined benefit plans	(1)	-	7	(1)	7	(1)	-	7	(1)	7
<b>7</b>	<b>Net Profit / (Loss) after taxes</b>	<b>1</b>	<b>77</b>	<b>356</b>	<b>840</b>	<b>1009</b>	<b>1</b>	<b>77</b>	<b>356</b>	<b>840</b>	<b>1009</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>
<b>9</b>	<b>Other equity</b>				<b>10340</b>	<b>9331</b>				<b>10338</b>	<b>9330</b>
<b>10</b>	<b>Earnings per share in Rs. (of Rs. 10/- each)* :</b>										
	(a) Basic	-0.11	1.40	7.55	17.15	20.94	-0.11	1.40	7.55	17.15	20.94
	(b) Diluted	-0.11	1.40	7.55	17.15	20.94	-0.11	1.40	7.55	17.15	20.94

\*Includes profit of non controlling interest which is insignificant (due to wholly owned subsidiary)

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020**

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 Mar, 2020 (Audited)	As at 31 Mar, 2019 (Audited)	As at 31 Mar, 2020 (Audited)	As at 31 Mar, 2019 (Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
Property, Plant and Equipment	18,091	16,621	18,091	16,621
Capital work in progress	163	173	163	173
Right-of-use-assets	166	-	166	-
Other Intangible Assets	-	-	-	-
Biological Assets	230	219	230	219
Financial assets				
- Investments	3	2	2	1
- Trade Receivable	18	10	18	10
- Deposits, Loans & Receivables	106	116	106	116
Other non-current assets	962	468	962	468
<b>Total Non - Current Assets</b>	<b>19,739</b>	<b>17,609</b>	<b>19,738</b>	<b>17,608</b>
<b>2 Current assets</b>				
Inventories	5,857	6,809	5,857	6,809
Financial assets				
- Trade receivables	3,286	2,199	3,286	2,199
- Loans	33	80	33	79
- Cash and cash equivalents	355	461	355	461
- Others	105	14	105	14
Other current assets	600	1,087	600	1,087
Current tax assets (net)	43	-	43	-
<b>Total Current Assets</b>	<b>10,279</b>	<b>10,650</b>	<b>10,279</b>	<b>10,649</b>
<b>TOTAL ASSETS</b>	<b>30,018</b>	<b>28,259</b>	<b>30,017</b>	<b>28,257</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
Equity Share capital	489	489	489	489
Other Equity	11,180	10,340	11,178	10,338
<b>Total Equity</b>	<b>11,669</b>	<b>10,829</b>	<b>11,667</b>	<b>10,827</b>
<b>2 Non-current liabilities</b>				
Financial liabilities				
- Borrowings	1,162	933	1,162	933
- Other financial liabilities	6,108	5,827	6,108	5,827
- Lease liabilities	115	-	115	-
Deferred Tax Liabilities	926	594	926	594
Provisions	206	207	206	207
<b>Total Non - Current Liabilities</b>	<b>8,517</b>	<b>7,561</b>	<b>8,517</b>	<b>7,561</b>
<b>3 Current liabilities</b>				
Financial liabilities				
- Borrowings	4,888	4,157	4,888	4,157
- Lease liabilities	61	-	61	-
- Trade payables	-	-	-	-
(i) Total outstanding dues to micro and small enterprises	38	-	38	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,106	4,448	3,106	4,448
- Other financial liabilities	1,500	980	1,500	980
Other current liabilities	109	140	110	140
Provisions	130	94	130	94
Current tax liabilities (net)	-	50	-	50
<b>Total Current Liabilities</b>	<b>9,832</b>	<b>9,869</b>	<b>9,833</b>	<b>9,869</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>30,018</b>	<b>28,259</b>	<b>30,017</b>	<b>28,257</b>

**STANDALONE NOTES :**

- The audited standalone financial results of the Company for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 June 2020. The statutory auditor has 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".
- Employees benefits expenses are net of recovery of Rs.408 Lakhs from KMP.
- The company has recognised income of Rs. 515 lakhs in respect of MAT credit out of which Rs. 302 lakhs is for earlier years.
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.71 Lakhs.
- Other expenses include obsolete inventory written off for Rs. 36.52 Lakhs.
- Term loan interest of Rs.35.69 Lakhs and salary & consultancy of Rs. 25 Lakhs have been capitalized in Plant & Machinery.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 279.06 Lakhs and a corresponding liability of Rs.279.06 Lakhs. The effect of this adoption has decreased PAT by Rs. 9.66 Lacs and EPS by INR 0.20 per share. The Company has decided not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.
- Trees and plantation considered biological Assets on the basis of certificate of Agricultural Scientist have attained sufficient growth for sale and its net realisable value is not less than the carrying amount as per Ind AS-41.
- Other current Assets include advance to supplier amounting to Rs. 114 Lakhs outstanding for more than one year. The same will be received/adjusted in the financial year 2020-21. Hence no provision is made.
- Financial liabilities - others represent security deposits received from consignee/ suppliers which are not payable within 12 months of the reporting date as certified by the Management.
- The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in further slow down in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability/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 recover the carrying amount of the assets, however the management will and continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's 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, 2020 / 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 / 2019 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous period figures have been recast/regrouped/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 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 June 2020. The statutory auditor has 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.
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- Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of Board of Directors

sd/  
(Asha Gadi)  
DirectorPlace : New Delhi  
Date : 27th June, 2020**SEARCH FOR UIPF**

Unknown

General public is hereby informed that a deaf & dumb lady namely Unknown, W/o: Unknown, R/o: Unknown has been missing since 06.03.2020 at 5 PM found Jhandewalan Road, Sadar Bazar, Delhi. She had been handed over to Bapnu Dham, Bhagwan Das Road, New Delhi. In this regard DD No. 73-A, dated 03.06.2020 has been registered at P.S. Sadar

Bazar, Delhi. The description of UIPF lady is as under:

**Name:** Unknown, **Age:** About 30 Years, **Height:** 5'2", **Face:** Long, **Built:** Thin, **Complexion:** Wheatish, **Wearing:** Sky Blue Sari and Chappal.

If anyone have any information about this UIPF lady please inform P.S. Sadar Bazar, Delhi.

**Web:** <http://cbi.nic.in>, **Email:** [cic@cbi.gov.in](mailto:cic@cbi.gov.in)

**Ph.:** 011-24368638/24368641, **Fax:** 011-24368639

**SHO**  
**Police Station, Sadar Bazar, Delhi**

**DP/280/N/2020**  
**Ph: 011-23512411, 23512412**

**JOBS & CLASSIFIEDS****QUEST****TENDERS**

**LABORATORY** working platform fabrication. Details: [www.buruniv.ac.in](http://www.buruniv.ac.in)

**IN MEMORIAM**

28.06.2020

Ganguly-Twenty years ago on this day **Dr. Deepa** of Salt Lake, Kolkata and Jabalpur left her heavenly abode.

Remembered solemnly by Dipankar, Rahul, Debarati, Rohini, Sugam, Aryanam, Rishit and Suhani, other relatives, patients & friends.

**COLLECTION:** 110, B.C. RD., Barabazar (Near C.M.S. School) Burdwan, Ph.: 0342-2560069 / 8926434614. **NEW COMPUTER INDIA:** New Market, Benachity, Durgapur-713213. Ph.: 9883934508. **M:** 9732302070. **NARAYAN DASGUPTA:** Mahakali Paper Centre, B-9/16 (CA), Kalyani-741235, Nadia. Phone: 9851771877 / 2582-7177 (10 a.m. - 6 p.m.), Sunday Closed. **STANDARD BOOK DEPOT:** 10/1, Grand Trunk Rd. (South) Howrah Maidan, Howrah-711101. Ph.: 2641-4114 / 2474-5856. **RINKU AD AGENCY:** Chanchal Bhattacharya, 74, Santiram Rasta, Bally, Howrah-711201. Mobile: 831833485. **RAYCOGNISE:** Arghya Commercial Plaza, Upper Ground Floor, Room No. 8, Burnpur Rd., Asansol-4, Burdwan. Ph.: 933 3104777. Fax: 933 2253099.

**The Sunday Statesman****KOLKATA**

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