

MILKFOOD LIMITED

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CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

31st May, 2022

MFL\SCY\2022 - 23
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 31.03.2022
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, 2022 published by the Company in the newspapers.

You are requested to take the same on your records.

Thanking you,
For Milkfood Limited


Rakesh Kumar Thakur
Company Secretary



Encl: As above

milkfood

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Clinching as many as four gold medals in the recently held Deaflympics-2022 at Brazil, Haryana players have once again proved why the state is known as a sports hub.

MANOHAR LAL KHATTAR
HARYANA CHIEF MINISTER

Moosewala's killing: SAD, BJP demand Mann govt's dismissal

STATESMAN NEWS SERVICE
CHANDIGARH, 30 MAY

A day after Punjab singer Sidhu Moosewala was shot dead by assailants in Mansa, the Shiromani Akali Dal (SAD) and Bharatiya Janata Party (BJP) on Monday demanded dismissal of the Aam Aadmi Party (AAP) government over deteriorating law and order situation in the state.

Both the SAD and BJP separately met the Punjab Governor Banwarilal Purohit to demand dismissal of the Bhagwant Mann government.

Blaming the Punjab CM for the killing of Moosewala, the SAD said a case should be registered against Mann for violating the oath of office by releasing confidential infor-



mation about the withdrawal of the security cover of Moosewala as well as other prominent personalities. "The CM does not deserve to stay in office for even one minute more", the SAD president Sukhbir Singh Badal said while demanding a National Investigation Agency (NIA) probe into the killing of Moose-

wala. The SAD alleged the AAP government was taking the state back into the dark days of anarchy. It said the CM had thrown all rules and regulations aside and was taking decisions on security cover on his whims and fancies. Badal said the SAD delegation had informed the Gov-

The SAD alleged the AAP government was taking the state back into the dark days of anarchy.

ernor that never before had such incidents like an RPG rocket launcher attack on the Intelligence Headquarters of the Punjab Police at Mohali occurred in the history of the state. He said communal harmony had also been disturbed during AAP rule with Hindu-Sikh clashes taking place for the first time ever.

The SAD delegation said the border state Punjab was being pushed into a state of anarchy after formation of the AAP government with the state coming in the grip of

gang-wars, terror attacks, brutal daylight murders, kidnappings and dacoities on an everyday basis.

Meanwhile, the BJP delegation led by BJP Punjab president Ashwani Sharma said the state was having the worst law and order situation.

Sharma said the CM is a puppet of AAP chief Arvind Kejriwal and party leader Raghav Chaddha. He said by removing the security of the people who are the target of terrorists and gangsters in Punjab, an open invitation has been given to terrorists and gangsters to carry out their murders and other crimes.

The BJP leader demanded the Governor to immediately dismiss "the incompetent" Bhagwant Mann government and DGP Punjab.

Modi carved a new identity for India at int'l level in eight years rule, says Jai Ram

STATESMAN NEWS SERVICE
SHIMLA, 30 MAY

Lauding Prime Minister Narendra Modi led government for its achievements in eight years rule, Himachal Pradesh Chief Minister Jai Ram Thakur on Monday said Modi has carved out a new identity for India at global level.

Addressing media in Shimla, Thakur said no PM in the country has faced a crisis like Coronavirus pandemic and despite these challenges, Modi government not only overcame the challenges but ensured all round development besides providing relief to all sections of the society.

He congratulated Modi for completing a successful eight years tenure and said it was his leadership that the country was forging ahead on the path of development with a new identity at international level while effectively handling Covid crisis.

During the visit, the Prime



Minister would release Rs 21,000 Crore for around 80 crore farmers under PM Kissan Samman Nidhi from Ridge Maidan tomorrow and interact with scheme beneficiaries of 16 schemes of the Central government.

Modi will again visit the state on 16-17 June to attend the Chief Secretaries Conference at Dharamshala in Kangra district, he added.

He expressed happiness over PM Modi accepting Himachal government's proposal to hold an event on completion of 8 years of BJP led Central government and stated that a national level program is being held in Shimla on the occasion.

42 vehicles seized by Jammu police in crackdown on illegal mining

STATESMAN NEWS SERVICE
JAMMU, 30 MAY

In a crackdown on the illegal mining mafia in Jammu district, the police has in the past week seized 42 different types of vehicles.

According to Senior Superintendent of Police, Jammu, Chandan Kohli, mining was being done by owners of the seized vehicles in violation of orders of High Court of J&K. In order to strictly implement the drive against illegal mining and to tighten noose against the violators of the law Jammu Police has initiated strict action.

The menace of illegal mining is widespread on the riverbeds of Tawi, Chenab and other rivulets. The Tawi flows through many towns and villages of Jammu district before entering Pakistan.

It is worth mentioning

that mining mafias have been operating without any fear across Jammu and Kashmir. Illegal mining was being done mechanically at certain riverbeds. Police has launched a massive drive to nab those engaged in illegal mining.

Thirteen different types of vehicles, including tipper truck, dumper and tractor trolleys were seized in the jurisdiction of Miran Sahib, Kahna chak, Bishnah, Akhnoor, Jhajjar and Pargwal police stations on 25 May.

Next day on 26 May, seven different types of heavy vehicles were seized on the charges of illegal mining at Nagrota, Miran Sahib, Akhnoor, Belicharana and Talab Tillo.

Among the major seizures, ten vehicles were on 22 May impounded in Sainik Colony, Chatha and Jhajjar Kotli.

Congress fields 3 outsiders, BJP nominates Raje's rebel Tiwari for RS Biennial polls in Rajasthan

STATESMAN NEWS SERVICE
JAIPUR, 30 MAY

The Congress has fielded three senior party leaders out of Rajasthan while BJP brought its veteran Ghanashyam Tiwari, six time MLA and prominent rebel of former Chief Minister Vasundhara Raje for four vacant Rajya Sabha biennials slated for June 10 election.

Three outsiders Randeep Surjewala, Mukul Wasnik and Pramod Tiwari have been nominated by the Congress and BJP's Tiwari, who left the saffron brigade after serious political differences with Raje when she was in power during 2013-18, had formed his own party named DeenDayal Vahini and lost the 2018 assembly poll from Sanganeer constituency.

Tiwari, who has an RSS background and strong supporter of former Union Minister late Jaswant Singh, had

also joined hands with the Congress Chief Minister Ashok Gehlot by joining his party, but later left it and returned to the BJP fold in December 2020.

If BJP does not field any more candidate by tomorrow, these four nominees would be declared uncontested on four seats for which the last date of filing nomination is May 31 and withdrawal of nomination by June 3.

Taking a defence on the Congress party high command's decision to send 3 candidates, in a tweet CM Gehlot said on Monday, "Wasnik, Tiwari and Surjewala will raise the voice of Rajasthan's rights at the national level against the NDA government sitting in power and on the Central Government on other issues including East Rajasthan Canal Project (ERCP), Dedicated Freight Corridor, stuck rail projects," he added.

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	
1	Income										
	(a) Revenue from operations	9,297	9,048	10,048	31,620	36,791	9,297	9,048	10,048	31,620	
	(b) Other income	1	26	5	315	39	1	26	5	315	
	Total income	9,298	9,074	10,053	31,935	36,830	9,298	9,074	10,053	31,935	
2	Expenses										
	(a) Cost of materials consumed	7,118	7,660	8,255	24,429	28,317	7,118	7,660	8,255	24,429	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	277	(169)	(15)	1,444	2,468	277	(169)	(15)	1,444	
	(c) Employee benefits expense	633	571	605	2,273	2,131	633	571	605	2,273	
	(d) Finance cost	171	189	174	732	821	171	189	174	732	
	(e) Depreciation and amortisation expense	177	150	219	654	875	177	150	219	654	
	(f) Other expenses	865	586	730	2,172	1,892	865	586	730	2,172	
	Total expenses	9,241	8,987	9,968	31,704	36,504	9,241	8,987	9,968	31,704	
3	Profit before tax (1-2)	57	87	85	231	326	57	87	85	231	
4	Tax expense										
	(a) Current tax	14	17	22	52	71	14	17	22	52	
	(b) Adjustment of tax related to earlier period	11	-	2	11	2	11	-	2	11	
	(c) MAT credit recognition	(22)	(17)	(63)	(60)	(63)	(22)	(17)	(63)	(63)	
	(d) Deferred Tax charge/(credit)	(121)	-	72	(121)	72	(121)	-	72	(121)	
	Total tax expenses	(118)	-	33	(118)	82	(118)	-	33	(118)	
5	Profit after tax for the period / year (3 ± 4)	175	87	52	349	244	175	87	52	349	
6	Other Comprehensive Income / (Loss)										
	Re-measurement gains/ (losses) on defined benefit plans	26	(2)	(8)	22	(13)	26	(2)	(8)	22	
	Tax impact on re-measurement gain/ (losses) on defined benefit plans	(7)	1	4	(7)	4	(7)	1	4	(7)	
7	Net Profit / (Loss) after taxes	194	86	48	364	235	194	86	48	364	
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										
10	Earnings per share in Rs. (of Rs. 10/- each)* :										
	(a) Basic	3.58	1.78	1.06	7.11	4.97	3.58	1.78	1.06	7.11	
	(b) Diluted	3.58	1.78	1.06	7.11	4.97	3.58	1.78	1.06	7.11	

Standalone Statement of Assets and Liabilities as at 31 March 2022 (Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 Mar, 2022 (Audited)	As at 31 Mar, 2021 (Audited)	As at 31 Mar, 2022 (Audited)	As at 31 Mar, 2021 (Audited)
A ASSETS				
1 Non-current assets				
Property, plant and equipment	18,245	18,092	18,245	18,092
Capital work in progress	470	156	470	156
Right-of-use-assets	-	66	-	66
Biological assets	202	239	202	239
Financial assets				
- Investments	3	3	2	2
- Trade receivable	66	93	66	93
- Other financial assets	100	114	100	114
- Other non-current assets	1,123	1,077	1,123	1,077
Total Non - Current Assets	20,209	19,840	20,208	19,839
2 Current assets				
Inventories	1,976	3,281	1,976	3,281
Financial assets				
- Trade receivables	5,751	5,327	5,751	5,327
- Cash and cash equivalents	140	92	140	92
- Other financial assets	26	106	26	106
Other current assets	2,260	2,292	2,260	2,292
Current tax assets (net)	63	11	63	11
Total Current Assets	10,216	11,109	10,216	11,109
TOTAL ASSETS	30,425	30,949	30,424	30,948
B EQUITY AND LIABILITIES				
1 Shareholders' funds				
Equity Share capital	489	489	489	489
Other Equity	11,779	11,415	11,777	11,413
Total Equity	12,268	11,904	12,266	11,902
2 Non-current liabilities				
Financial liabilities				
- Borrowings	1,752	1,577	1,752	1,577
- Other financial liabilities	7,885	7,316	7,885	7,316
Deferred Tax Liabilities	877	998	877	998
Provisions	200	174	200	174
Total Non - Current Liabilities	10,714	10,065	10,714	10,065
3 Current liabilities				
Financial liabilities				
- Borrowings	5,504	5,710	5,504	5,710
- Trade payables				
(i) Total outstanding dues to micro and small enterprises	73	17	73	17
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,488	2,781	1,488	2,781
- Other financial liabilities	144	217	144	217
Other current liabilities	94	83	95	84
Provisions	140	172	140	172
Total Current Liabilities	7,443	8,980	7,444	8,981
TOTAL EQUITY & LIABILITIES	30,425	30,949	30,424	30,948

STANDALONE AND CONSOLIDATED NOTES :

- The audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2022. The statutory auditors have expressed a modified 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".
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.78 Lakhs. (refer note no. 7)
- The company has taken a view on the basis of technical advice that plant in the dairy industry use non-corrosive raw materials, the expected life of the plant and machinery should be 35 years against which the company is providing depreciation on the basis of 20 years of life.
- The calculation of depreciation for financial year 2016-17 onwards on the basis of 35 years of expected life has resulted into excess depreciation of Rs. 6.98 Crores. The net diminution in the value of certain plant and machinery amounts to Rs. 4.26 Crores. The company has taken the excess depreciation of Rs. 2.72 Crores as Non operating income in the profit and loss account for the year ended 31.03.2022. Thus according to IND AS-8 the reserves and assets of the company are over stated by the said sum.
- Goods and Service Tax Department has generally verified the transaction of the dealers vis input tax credit. In this regard, they have also carried out the verification of ITC of our 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 deposited under protest. The amount paid to the department under protest is shown as GST recoverable in the financials of the company. Company has received a show cause notice from Moradabad Range in this regard for Rs.25 Crores and has filed its reply & order is expected shortly after the personal hearing. Legally, the company has been advised of its success as the entire payment to the dealers is made through banking channels for purchases which has been duly confirmed by bank.
- The outbreak of Covid-19 pandemic has caused significant disturbance and slowdown of economic activities globally. The lockdowns ordered by most of the State Governments have resulted in the slowdown of economic activities. This has adversely resulted in the business operations of the Company in terms of sales and production. The Revenue from operations for the year ended 31.03.2022 has fallen by Rs 5171 Lacs, besides this there has been increase in the prices of various raw materials which could not be passed on to the customers due to their lower paying capacities and severe competitive conditions. All these factors resulted in the decline in the Profits of the company in the current year vis a vis last year. The management has considered the effects which resulted from the pandemic and resultant increase in cost of inputs. Based on the current indicators of future economic conditions and company engaged in dairy business (essential services), the management expects to generate sufficient revenue (pre Covid 19 pandemic), recover the receivables and dispose of stocks. 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 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 ghee increases in the subsequent quarters as the pandemic and inflation conditions improve. Considering all these factors no impairment testing has been done on the reporting date.
- Other non current Assets include advance to a supplier amounting to Rs. 74 Lakhs outstanding for more than a year. As confirmed by the supplier, the same will be received/adjusted in the financial year 2022-23. The management is of the view that amount is good for recovery and hence no provision is made. One of the Trade receivables from whom Rs 68 lakhs is due (under settlement including interest of 26.91 lakhs) is facing an insolvency petition before the NCLT. Management is of the view that the amount will be received. However as a matter of abundant caution provision of 10% of outstanding is recognised. Management is monitoring the situation closely and necessary accounting entry, if required, will be made in the subsequent financial year.
- Company has received a sum of Rs 7885 lacs as security deposit from vendors as per trade practice followed consistently in the past and shown the same as non current liability. Regarding movement in the security deposits during the year 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 figures of the last quarter ended March 31, 2022/2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 / 2021 and the limited reviewed results published year-to-date figures up to December 31, 2021.
- 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 Milkfood Limited
sd/-
(Sudhir Avasthi)
Managing Director

Place : New Delhi
Date : 30th May, 2022



