

# MILKFOOD LIMITED

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CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

15<sup>th</sup> February, 2024

MFL\SCY\2023 - 24  
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

**Ref: Newspaper clipping about publication of Unaudited Financial Results of the Company (both standalone and consolidated) for the quarter and nine months ended on 31<sup>st</sup> December, 2023.**

**Scrip Code No.: 507621**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith newspaper clippings dated 15<sup>th</sup> February, 2024 containing Unaudited Financial Results of the Company (both standalone and consolidated) for the quarter and nine months ended on 31<sup>st</sup> December, 2023.

You are requested to take the same on your records.

Thanking you,  
For Milkfood Limited

*Rhatur*

Rakesh Kumar Thakur  
Company Secretary & Compliance Officer



Encl: As above



Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)  
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Once operational, helicopters will be stationed at AIIMS Rishikesh, covering a 150 km radius. This will ensure timely transportation of accident victims and patients from hilly terrain to AIIMS.

AVIATION MINISTER JYOTIRADITYA SCINDIA  
AS INDIA IS SET TO WITNESS ITS FIRST HELICOPTER EMERGENCY SERVICE IN UTTARAKHAND

THUMBNAILS

**Electric department employee dies due to electrocution in J&K's Srinagar:** An employee of the power development department (PDD) died due to electrocution on Wednesday in J&K's Srinagar district. Sources said that a PDD inspector identified as Imtiaz Ahmad died due to electrocution when he was carrying out some repairs in the Pampora area of Srinagar district. "He was immediately shifted to hospital where doctors pronounced him dead on arrival," sources said, adding that police have taken cognizance of the incident. Locals have demanded an inquiry into the incident.

**IIT Jammu develops anti-drone system:** Dr Karan Nathwani, professor in the Electrical Engineering department of IIT Jammu, has constructed an anti-drone system that works mainly on sound technology. "It is the first of its kind, and we have developed an entirely new technology called sound-based detection. This system detects the sound emitted by drones, producing a unique signature that helps in their identification...if a match is found, the drone is detected. The cost of this system is about Rs 4 lakh," he said.

# Sonia files nomination for Rajya Sabha biennial polls from Jaipur

Four sets of nomination papers, proposed and seconded by MLAs, were submitted to Election Officer

STATESMAN NEWS SERVICE  
JAIPUR, 14 FEBRUARY

Congress Parliamentary Party Chairperson Sonia Gandhi today filed her nomination papers for Rajya Sabha biennial polls to be held on 3 seats on February 27.

Four sets of nomination papers, proposed and seconded by MLAs were submitted to Election Officer and Assembly Secretary Mahavir Prasad Sharma. After arriving at Jaipur International Airport in the forenoon, she accompanied by her son Rahul Gandhi and daughter Priyanka Gandhi Vadra moved to Taj Hotel (Ram Bagh) where she had a stopover. She had a discussion with former CM Ashok Gehlot and other local leaders including PCC President G S Dotsara and Leader of Opposition Tika Ram Jyoti.

On arriving at Election Office in Rajasthan Vidhan Sabha, Ms Gandhi, Rahul Gandhi, and Ms Vadra were extended warm welcome and felicitated in Rajasthani style



Congress Parliamentary Party Chairperson Sonia Gandhi files her nomination for the Rajya Sabha election from Jaipur in Rajasthan on Wednesday as party leaders Rahul Gandhi, Ashok Gehlot and Govind Singh Dotsara look on. ANI

in "Opposition lobby" by party MLAs and top state leaders.

Posting on his X party's General Secretary Bhanwar Jitendra Singh says, "We welcome Sonia Gandhi. People of Rajasthan welcome her. During the UPA I and UPA II governments, a lot of work was done...Sonia Gandhi has worked as Congress president for

long...So, there is great joy among Congress people and the public in Rajasthan. Her arrival will strengthen us."

Alwar's royal scion Bhanwar Jitendra was front runner for the RS seat from Rajasthan. Former CM Gehlot has also welcomed party decision for nominating Ms Gandhi and thanked Congress President Mallikarjun

Kharge for this selection.

The BJP has already fielded its candidates -- Madan Rathore Chunnilal Garasia - for this biennial polls. Former Prime Minister Dr Manmohan Singh (Congress) and BJP's Union Minister Bhupendra Yadav will retire from the Rajya Sabha on April 3, as per reports. The third seat fell vacant fol-

On arriving at Election Office in Rajasthan Vidhan Sabha, Ms Gandhi, Rahul Gandhi, and Ms Vadra were extended warm welcome and felicitated in Rajasthani style in "Opposition lobby" by party MLAs and top state leaders.

lowing the resignation of BJP's RS MP Kirori Lal Meena who contested the Rajasthan Legislative Assembly election and became the Agriculture Minister in the Bhajan government. The last date of filing nomination papers is February 15.

Of the 200 members of the Rajasthan Legislative Assembly, the ruling BJP has a strength of 115 MLAs, Congress 70, Bhartiya Tribal Party 3, BSP 2, RLD & RLP one each and Independents 8. Hence the BJP will have victory on two seats, and the Congress one, if the election goes uncontested on February 27.

# BJP fields Nadda, ex-Congress leader Ashok Chavan, others for Rajya Sabha elections

STATESMAN NEWS SERVICE  
NEW DELHI, 14 FEBRUARY



BJP President Jagat Prakash Nadda, former Maharashtra chief minister and Congress leader Ashok Chavan, who joined the party yesterday, and Railway Minister Ashwini Vaishnaw are among the party candidates for the Rajya Sabha Biennial elections.

Nadda will fight from Gujarat along with Govindbhai Dholakia, Mayanakhbhai Nayak, and Dr Jashvantsinh Salamsinh from the state, said party's National General Secretary Arun Singh in a press release on Wednesday.

Chavan, who joined the BJP on Tuesday after resigning from the Congress a day before, is the party nominee from Maharashtra. The other two candidates fielded from the state are Megha Kulkarni and Dr Ajit Gopchhad.

Vaishnaw is a BJP candidate from Odisha. The ruling BJP in the state has announced support to his candidature as it had done last time signaling a tacit understanding between the

Chavan, who joined the BJP on Tuesday after resigning from the Congress a day before, is the party nominee from Maharashtra.

two parties. It is going to be a repeat of the 2019 RS polls in the state when Vaishnaw was sent to the Upper House with the wholehearted support of the regional party.

The saffron party fielded Dr. L. Murugan, Umesh Nath Maharaj, Maya Naroliya, and Bansilal Gurjar from Madhya Pradesh.

Elections to 56 Rajya Sabha seats in 15 states are scheduled to be held on February 27. The last date for filing the nomination is February 15.

# Defence ministry surpasses order value of ₹1 lakh crore through GeM

STATESMAN NEWS SERVICE  
NEW DELHI, 14 FEBRUARY

The defence ministry has made an astounding accomplishment by surpassing the Rs 1 lakh crore mark in terms of total order value transacted through the government e-Marketplace (GeM) portal, also known as Gross Merchandise Value (GMV), the Ministry of Commerce and Industry said in a statement on Wednesday.

Of this, transactions worth around Rs 45,800 Crore have been awarded in the current

financial year.

From procurement of general store items like eggs to missile systems and critical defence acquisitions, GeM has helped MoD execute more than 5.47 lakh orders, it added.

In line with GeM's core value of maximising social inclusion, 50.7% of the total orders, amounting to Rs 60,593 Crore, have been awarded to Micro and Small Enterprises (MSEs) by MoD buyers, driving India's economy closer to self-reliance, as per reports. "The Ministry is the first



central government entity to cross this staggering figure, exemplifying its resolute commitment towards optimis-

ing public spending in the Defence sector. This milestone underscores the effort and commitment of the Ministry of Defence to embrace the change and set out as a key proponent of Prime Minister Narendra Modi's vision of a self-reliant India," said CEO, GeM, PK Singh, as per reports.

Ministry of Defence has been an early adopter of GeM, since its inception. The immense trust placed in the portal by nearly 19,800 MoD buyers across the country, including remote far flung

areas like North-Eastern States, Leh-Ladakh, & various Island Territories, have enabled it to bag this remarkable achievement.

Furthermore, the engagement of Defence PSUs on the GeM platform has not only facilitated procurement but has also facilitated sales, marking a paradigm shift in the procurement landscape.

Through initiatives like demand aggregation modules, GeM continues to deliver cost-effectiveness and efficiency in government transactions.

# 'Devoid of MSP guarantee, farmers are being looted': National Kisan Mahapanchayat

YASH GOYAL  
JAIPUR, 14 FEBRUARY

National Kisan Mahapanchayat president Rampal Jat today alleged that in the absence of a law guaranteeing purchase at the minimum support price (MSP), farmers were helpless and being looted by traders as they were forced to sell their produce at prices lower than their cost.

"Despite the declared minimum support price of mustard being at Rs 5,650 per quintal, farmers have to sell it in the market at Rs 4200 per quintal, due to which farmers are getting prices as low as Rs 1450 per quintal", Jat told reporters here.

"Whereas there is no sign of the double engine government (of the BJP) starting the purchase of agricultural produce at minimum support price. An interesting fact is that when different parties are in power at the Centre and the State, they blame each other for not making purchases" he further blamed.

Last year too, farmers had to sell their mustard after incurring a loss of more than Rs 1000 (per quintal), he added.

"On the other hand, 75 per cent of the produce at the minimum support price has been kept out of the scope of procurement. Despite the option of paying a low price, the government does not take any initiative. The government, which spends the country's currency abroad on importing edible oil, is not ready to pay even the cost price of the produce to the farmers of its own country", Jat accused. The Centre has been continuously announcing in Parliament that farmers should not be forced to sell their produce at prices lower than the declared minimum support price, he stated. "But the government is not serious about its promises regarding farmers. That is why the adage of eating elephant's teeth and showing them is true, yet the government does not take any meaningful initiative towards bridging the gap between its words and deeds," he pointed out. On behalf of the farmers of the country, the Mahapanchayat urged the Central government to remove the stigma of farmer suicides from the country by enacting a law guaranteeing purchase at the minimum support price. "With this, the country will become prosperous and farmers will become capable of giving loans instead of standing in queues to ask for loans. Same is the situation with other crops like gram, moong and millet," the farmer union organisation said.

# MILKFOOD LIMITED

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Registered Office: P.O. Bahadurgarh -147021; Distt.: Patiala (Punjab); Tel: 0175-2381404; Fax: 0175-2380248  
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## UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	
1	<b>Income</b>												
	(a) Revenue from operations	11,498	10,580	15,040	31,524	33,395	46,740	11,498	10,580	15,040	31,524	33,395	46,740
	(b) Other income	2	257	37	633	369	347	2	257	37	633	369	347
	<b>Total income</b>	<b>11,500</b>	<b>10,837</b>	<b>15,077</b>	<b>32,157</b>	<b>33,764</b>	<b>47,087</b>	<b>11,500</b>	<b>10,837</b>	<b>15,077</b>	<b>32,157</b>	<b>33,764</b>	<b>47,087</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	8,507	7,795	14,428	23,312	30,265	42,859	8,507	7,795	14,428	23,312	30,265	42,859
	(b) Changes in inventories of finished goods, work-in progress	925	1,065	(2,036)	3,158	(2,239)	(4,374)	925	1,065	(2,036)	3,158	(2,239)	(4,374)
	(c) Employee benefits expense	598	669	813	1,951	1,914	2,526	598	669	813	1,951	1,914	2,526
	(d) Finance cost	333	337	265	1,017	648	978	333	337	265	1,017	648	978
	(e) Depreciation and amortisation expense	169	172	168	513	471	636	169	172	168	513	471	636
	(f) Other expenses	806	467	1,053	1,893	1,927	3,349	806	467	1,053	1,893	1,927	3,349
	<b>Total expenses</b>	<b>11,338</b>	<b>10,505</b>	<b>14,691</b>	<b>31,844</b>	<b>32,986</b>	<b>45,974</b>	<b>11,338</b>	<b>10,505</b>	<b>14,691</b>	<b>31,844</b>	<b>32,986</b>	<b>45,974</b>
3	<b>Profit before Taxes (1-2) (after ESOP expenses of Rs. 253 lakhs during the nine months ended)</b>	<b>162</b>	<b>332</b>	<b>386</b>	<b>313</b>	<b>778</b>	<b>1,113</b>	<b>162</b>	<b>332</b>	<b>386</b>	<b>313</b>	<b>778</b>	<b>1,113</b>
4	Exceptional Items	-	-	-	36	-	36	-	-	-	-	-	36
5	<b>Profit before Taxes (3±4)</b>	<b>162</b>	<b>332</b>	<b>386</b>	<b>313</b>	<b>778</b>	<b>1,149</b>	<b>162</b>	<b>332</b>	<b>386</b>	<b>313</b>	<b>778</b>	<b>1,149</b>
6	<b>Tax expense</b>												
	a) Current Tax	41	39	94	80	161	256	41	39	94	80	161	256
	b) Adjustment of tax related to earlier period	-	(100)	-	(100)	6	5	-	(100)	-	(100)	6	5
	c) MAT credit recognition/ utilized	4	5	4	9	(63)	14	4	5	4	9	(63)	14
	d) Deferred Tax Charges / (credit)	-	43	(39)	-	38	(101)	-	43	(39)	-	38	(101)
	<b>Total tax expenses</b>	<b>45</b>	<b>(13)</b>	<b>59</b>	<b>(11)</b>	<b>142</b>	<b>174</b>	<b>45</b>	<b>(13)</b>	<b>59</b>	<b>(11)</b>	<b>142</b>	<b>174</b>
7	<b>Net Profit / (Loss) after tax (5±6)</b>	<b>117</b>	<b>345</b>	<b>327</b>	<b>324</b>	<b>636</b>	<b>975</b>	<b>117</b>	<b>345</b>	<b>327</b>	<b>324</b>	<b>636</b>	<b>975</b>
8	Other Comprehensive Income / (Loss)												
	Items that will not be reclassified to profit or (loss)	(35)	-	(7)	(30)	(58)	(67)	(35)	-	(7)	(30)	(58)	(67)
9	<b>Total Comprehensive Income for the period (7±8)</b>	<b>82</b>	<b>345</b>	<b>320</b>	<b>294</b>	<b>578</b>	<b>908</b>	<b>82</b>	<b>345</b>	<b>320</b>	<b>294</b>	<b>578</b>	<b>908</b>
10	<b>Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)</b>												
	Other Equity	513	489	489	513	489	12,817	513	489	489	513	489	12,817
11	<b>Earnings per share</b>												
	(of Rs. 10/- each) (not annualised):												
	(a) Basic	2.31	7.06	6.69	6.55	13.02	19.92	2.31	7.06	6.69	6.55	13.02	19.92
	(b) Diluted	2.31	6.73	6.37	6.55	12.40	19.01	2.31	6.73	6.37	6.55	12.40	19.01

### STANDALONE AND CONSOLIDATED NOTES:

- The unaudited financial results of the Company for the quarter and nine months ended 31st December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2024. 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 (In 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 as certified by the management.
- Pursuant to the approval of the Board of Directors of the company in their meeting held on 04.07.2022 and consequent approval of the shareholders of the company in the 49th Annual General Meeting held on 28.09.2022, the Nomination and Remuneration Committee of the Board of Directors of the company has granted options numbering 2,44,000 (Fair value Rs 506 Lakhs) as Stock Incentive Plan on 21.10.2022 to the Eligible Employees/Director of the company under the "Milkfood Ltd Stock Incentive Plan 2022" complying the Companies Act read with Securities and Exchange Board of India (Share based employee benefits and sweat equity regulations) 2021. The vesting period was till 31.12.2023. As per Ind AS 102, "Share based Payments" an amount of Rs. 253 Lakhs pertaining to the nine months ended 31.12.2023 has been accounted for as employee benefit expenses with a corresponding credit to ESOP Reserve. On 22.10.2023, the said options have been exercised and Rs 24.40 Lakhs worth share capital has been increased on account of allotment of said options and Rs 506 Lakhs has been transferred from ESOP Reserve to securities premium account.
- Accounting for deferred tax assets / liability and provision for non/slow moving inventories will be done/recognized at the year end.
- Other Income includes:
  - Forfeiture of advance received of Rs 165 Lakhs against sale of Casein Plant due to non fulfillment of the obligations by the purchaser.
  - Rs 451 Lakhs as security deposits, Rs.14 Lakh as Creditors written back considered no longer payable as certified by the management.
- Against the Trade receivables of Rs 52 Lakhs (net of write off/ provisions of Rs 17 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 17 Lakhs as stated above has been written off/ provided in

the books. Further provision if any will be made at the year end.

9. Company has informed that the Goods and Service Tax Department has generally verified the transaction of the dealers vis input tax credit. In this regard, the Department has also carried out the verification of ITC of our Four Dealers. The company has been cooperating in the investigation proceedings and has voluntarily deposited a sum of Rs 16.27 Crores as Tax under protest which has been shown as GST recoverable in the financials of the company. Company's product is an "Agmark" product and is under the supervision of Government authority round the clock in plants who oversees the quality and ensures that Agmark charges are paid on all production. Monthly returns as to the same effect are also submitted with the department. The said procedure has been explained to the GST department who has taken cognizance of the same. However, Company has received a show cause notice for Rs.25 Crores from Moradabad Range in this regard and has filed its reply. The matter has been further explained in the personal hearing held on 26.09.2023 and the order is expected shortly. Legally, the company has been advised of its success as the entire payment to the dealers is made through the banking channels for purchases. Confirmation form the bank regarding the payments has been submitted to department. Similarly, it has been submitted that the GST has been deposited on value addition on the Finished goods sold. Till date, the Company has not received any further show cause notice/demand.

10. The Board of Directors (in the meeting held on 15.11.2023) declared an interim dividend of ₹ 2.50/- per equity share. The record date for the payment was 29.11.2023 and Rs 55.87 Lakhs (net of TDS) has been paid. The interim dividend declared in the previous year was ₹ 2.50 per equity share.

Particulars	Quarter ended Dec 2023	Quarter ended Sep 23	Quarter ended Dec,2022	Year ended March 31,2023 Interim cum Final Dividend
Dividend per share (par value Rs.10/- each)	2.50	-	2.50	2.50
Interim dividend				

11. 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  
DIN:00152375  
Place : New Delhi  
Date : 14<sup>th</sup> February, 2024



