

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019

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

CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

30th May, 2024

MFL\SCYA\2024 - 25
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Audited Financial Results for the Quarter and Financial Year ended 31.03.2024
Scrip Code No.: 507621

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform the Stock Exchange that the Board of Directors at their meeting held today i.e. 30th May, 2024 approved the following businesses:

- Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on 31st March, 2024.
- Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2024.
- Submission of declaration under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 2:30 p.m. and concluded at 3:50 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED

Rhakar

Rakesh Kumar Thakur
Company Secretary & Compliance officer

Encl: As above

milkfood

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

Phones : 0175-2381404 / 2381415

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MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To
The Board of Directors of Milkfood Limited,
5th Floor, Bhandari House, Nehru Place
New Delhi-110019

Opinion

We have audited the accompanying standalone financial results of Milkfood Ltd (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income/ loss and other financial information of the Company for the quarter and year ended March 31, 2024.



Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.6 regarding item of exceptional nature and write back of security deposits , Note No 7 Regarding Trade Receivables, Note No 9 regarding Advance to suppliers Note no 10 Regarding GST and Note No 11 Regarding scheme of Arrangement

Our opinion is not modified in respect of aforesaid matters.

Management’s Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial



reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial results or, if such disclosures are inadequate, to modify our opinion. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



for Madan and Associates

Chartered Accountants

Firm's registration number: 000185N

M.K. Madan

MK. Madan

(proprietor)

Membership number: 082214

Place: New Delhi

Date: 30.05.2024

UDIN: 24082214BKEIWK1901

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)

Statement of audited standalone financial results for the quarter and year ended 31 March 2024

Rs.in Lakhs

S.No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited Refer Note 13)	31.12.2023 (Unaudited)	31.03.2023 (Audited Refer Note 13)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	(a) Revenue from operations	12,169	11,498	13,345	43,693	46,740
	(b) Other income	306	2	(22)	939	347
	Total income	12,475	11,500	13,323	44,632	47,087
2	Expenses					
	(a) Cost of materials consumed	9,497	8,507	12,594	32,809	42,859
	(b) Changes in inventories of finished goods and work-in-progress	(68)	925	(2,135)	3,090	(4,374)
	(c) Employee benefits expense	610	598	612	2,561	2,526
	(d) Finance cost	336	333	330	1,353	978
	(e) Depreciation and amortisation expense	159	169	165	672	636
	(f) Other expenses	1,372	806	1,422	3,265	3,349
	Total expenses	11,906	11,338	12,988	43,750	45,974
3	Profit before exceptional items and tax (1-2)	569	162	335	882	1,113
4	Exceptional items	-	-	36	-	36
5	Profit before tax (3±4)	569	162	371	882	1,149
6	Tax expenses					
	(a) Current tax	147	41	95	227	256
	(b) Adjustment of tax related to earlier period	(0)	-	(1)	(100)	5
	(c) MAT credit recognition	(186)	4	77	(177)	14
	(d) Deferred Tax charge/(credit)	220	-	(139)	220	(101)
	Total tax expenses	181	45	32	170	174
7	Profit after tax for the period / year (5 ±6)	388	117	339	712	975
8	Other Comprehensive Income / (Loss)					
	- Reasurement gains/ (losses) on defined benefit plans	(9)	(35)	(9)	(24)	(94)
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	-	-	-	7	27
9	Net Profit / (Loss) after taxes (7± 8)	379	82	330	695	908
10	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	513	513	489	513	489
11	Other equity excluding revaluation reserve				11860	7655
12	Earnings per share in Rs.					
	(of Rs. 10/- each)* : Not annualised for the quarter					
	(a) Basic	7.77	2.31	6.94	14.27	19.92
	(b) Diluted	7.77	2.31	6.62	14.27	19.01



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Particulars		As at 31 Mar , 2024 (Audited)	As at 31 Mar , 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	18,426	18,635
	Capital work in progress	25	17
	Other Intangible Assets	3,364	-
	Right -of -use -assets	110	167
	Biological assets other than bearer plant	295	210
	Financial assets		
	- Investments	3	3
	- Trade receivable	49	57
	- Other financial assets	89	117
	Other non-current assets	1,338	1,058
	Total non - current assets	23,699	20,264
2	Current assets		
	Inventories	3,244	6,440
	Financial assets		
	- Trade receivables	7,876	3,192
	- Cash and cash equivalents	17	11
	- Bank balances other than above	227	32
	- Other financial assets	172	162
	Other current assets	2,045	2,502
	Assets classified as held for sale	16	259
	Current tax assets (net)	17	23
	Total current assets	13,414	12,621
	TOTAL ASSETS	37,113	32,885
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	513	489
	Other equity	16,982	12,817
	Total equity	17,495	13,306
2	LIABILITIES		
	Financial liabilities		
	- Borrowings	6,402	7,090
	- Lease Liabilities	51	103
	Deferred tax liabilities (net)	964	750
	Provisions	222	208
	Total non - current liabilities	8,852	9,987
	Current liabilities		
	Financial liabilities		
	- Borrowings	5,059	4,909
	- Lease Liabilities	71	71
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	59	75
	(ii) Total outstanding dues of creditors other than micro and small enterprises	5,085	3,941
	- Other financial liabilities	235	166
	Other current liabilities	104	263
	Provisions	153	166
	Total current liabilities	10,766	9,592
	TOTAL EQUITY & LIABILITIES	37,113	32,885



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1. The audited standalone financial results of the Company for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2024. The statutory auditors have expressed an unmodified audit opinion on these results .
2. 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.
3. The company is operating under a single segment i.e., "Dairy Products - comprising Ghee, Milk Powder and therefore there are no reportable segments as per IND AS-108 " Operating Segment ".
4. Contingent Liabilities Claims against the company not acknowledged as debts - Rs. 2660 Lakhs
5. 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 31.10.2023. As per Ind AS 102 "Share based Payments" an amount of Rs. 253 Lakhs pertaining to year ended 31.03.2024 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 consequentially share capital of Rs 24.40 Lakhs has been increased on account of allotment of said options and Rs 506 Lakhs has been transferred from ESOP Reserve to securities premium account.
6. Other Income includes
 - (i) An item of exceptional nature of profit on disposal of "Asset held for sale" Rs 182 Lakhs
 - (ii) Write back of Security deposit received of Rs 626 Lakhs considered no longer payable as certified by the management.
7. Against the Trade receivables of Rs 47 Lakhs (net of write off/ provisions of Rs 22 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 22 Lakhs as stated above has been written off/ provided in the books.
8. Company has treated security deposit received of Rs 1212 lakhs as non current liability as per trade practice followed consistently in the past .
9. Other Non current assets include an advance of Rs. 74 Lakhs to supplier recoverable from earlier years.The management is of the view that the same will be received/adjusted in the subsequent financial year.
10. The Goods and Services Department had visited the premises of the company on 24.08.2020 to verify the transactions of the company with certain dealers who had supplied the raw materials to the company. The case was subsequently transferred to CGST Commissionerate at Meerut and CGST Commissionerate at Ludhiana. The CGST Commissionerate at Meerut issued a Show-Cause Notice amounting to Rs. 25.51 crores for transactions in Moradabad Plant, CGST Commissionerate at Ludhiana issued Show Cause Notice for Rs. 74.04 crores for transactions in Patiala Plant and CGST Commissionerate at Delhi issued Show cause notice of Rs.0.41 Cr and Jaipur CGST Commissionerate issued SCN of Rs.0.02 Cr. During proceedings at Meerut the Additional Commissioner GST was pleased to reduce the demand from Rs.25.51 crores to Rs.12.91 crores with an equivalent amount of penalty (included in Note no 4 above) against which the company has filed an appeal before Commissioner CGST appeals to reduce the demand from Rs.12.91Cr to Nil. The Company is confident that the appeal will be decided in its favour based on the advice of Arguing Counsel. As regards the Show Cause Notice of Rs. 74.04 crores issued by Ludhiana CGST Commissioner, the company has filed a detailed reply. The hearing has not been fixed so far. Considering that Patiala Plant, Moradabad Plant and other branches have identical issues from identical parties, the company is advised legally that the Show Cause Notice at Ludhiana, Delhi and Jaipur will also be vacated as the case is in parity with Meerut.
11. In compliance with the scheme of Amalgamation between Triputi Infrastructure Pvt Ltd (Transferor Company) with Milkfood Ltd (Transferee Company) duly approved by NCLT vide its order dated 16th April 2024 u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from appointed date i.e. 01.04.2023, the company is required to allot 9,66,960 equity shares in lieu of acquisition of the assets (including brand) and liabilities of the transferee company at a fair value in accordance with Ind AS 103- Business Combinations (acquisition method). The accounting entries have been made w.e.f 01.04.2023 and therefore previous year figures to the extent are not comparable.
12. The Board of Directors (in the meeting held on 16.11.2023) declared an interim dividend of ₹ 2.50/- per equity share and Rs 55.87 Lacs (net of TDS) has been paid The interim dividend declared in the previous year was ₹ 2.50 per equity share.

Particulars	Quarter ended March 31,2024	Quarter ended December 31,2023	Quarter ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
Dividend per share (par value Rs.10/- each)		2.50	-	2.50	2.50
Interim dividend	-	-	-	-	-

13. The Figures for quarter ended 31.03.2024/31.03.2023 are balancing figures between the audited figures of the full financial year upto 31.03.2024/31.03.2023 and the unaudited published year to date figures up to 31.12.2023/31.12.2022, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.
14. Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Place: New Delhi
Date: 30th May , 2024



For and on behalf of the Board of Directors



(Signature)
(Sudhir Avasthi)
Managing Director
DIN: 00152375

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH ,2024

	Year ended 31 March, 2024 (Rs. In Lakhs)	Year ended 31 March, 2023 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	882	1149
Adjustments for :		
Depreciation and amortisation expense	672	636
Finance costs	1353	978
Liabilities no longer required written back	(645)	(327)
Bad debts/stock/advances WO	12	18
Fair value gain on biological assets	(84)	-
Profit on sale of biological assets	(22)	-
Provision for Expected Credit Loss	5	-
Loss/ (Gain) on sale of properties , plant & equipment	(184)	(36)
Interest income	(6)	(11)
Cash generated from operations before working capital changes	1983	2407
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	3192	(4464)
Trade receivables	(4487)	2558
Other current & non current assets	283	(452)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1141	2458
Other current & non current liabilities	(91)	(5356)
Provision	(21)	126
Cash flow Generated From Operations	2000	(2723)
Income tax (paid) /refund (net)	34	(279)
Net cash flow from operating activities (A)	2034	(3002)
B. Cash flow from investing activities:		
Purchase of on property , plant and equipments (including CWIP)	(325)	(796)
(Increase)/decrease in biological assets	21	(5)
Proceeds from sale of properties , plant and equipment	366	77
Interest received	6	11
Net cash flow used In investing activities (B)	68	(713)
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	(558)	4743
Repayment of lease liabilities	(101)	(57)
Proceeds from issue of shares	24	-
Finance costs paid	(1333)	(978)
Dividend Paid	(128)	(122)
Net cash flow from/ (used) financing activities (C)	(2096)	3586
Net increase / (decrease) in cash & cash equivalents (A+B+C)	6	(129)
Cash and cash equivalents at the beginning of the year	11	140
Cash and cash equivalents at the end of the year	17	11

For and on behalf of the Board of Directors




Sudhir Avasthi
 Managing Director
 DIN:00152375

Place: New Delhi

Date: 30th May ,2024



MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of Milkfood Limited,
5th Floor, Bhandari House,
91, Nehru Place,
New Delhi-110019

Opinion

We have audited the accompanying consolidated financial results of **Milkfood Limited** (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on the separate financial statements of the subsidiary company as referred in others matter paragraph, the Statement:

- i) includes the results of Holding Company and following entities:

Subsidiary Companies

- (a) MFL Trading Pvt Ltd



- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the the recognition and measurement principles laid down in the Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India of the net profit and other comprehensive income/ loss and other financial information of the Holding Company for the quarter and year ended March 31, 2024.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.6 regarding item of exceptional nature and write back of security deposits, Note No 7 Regarding Trade Receivables, Note No 9 regarding Advance to suppliers Note no 10 Regarding GST and Note No 11 Regarding scheme of Arrangement

Our opinion is not modified in respect of these matters.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Statement by the Directors of the Holding company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group of which we are the independent auditors to express an opinion on the Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statements of which we are the independent auditors. For the other entities included in the Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the 'Other Matters' paragraph of this audit report.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Holding Company to express an opinion on the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of Listing Regulation, to the extent applicable.



Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs NIL as at March 31, 2024, total revenues of Rs NIL and total net loss Rs. Nil and total comprehensive loss Rs. Nil for the quarter ended and year ended March 31, 2024 respectively and net cash inflows amounting to Rs. Nil for the year ended on that date, as considered in the Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Holding Company's management and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit reports of other auditors.

Our opinion on the Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



*for Madan and Associates
Chartered Accountants*

Firm's registration number: 000185N

M.K. Madan

MK. Madan
(proprietor)

Membership number: 082214

Place: New Delhi

Date: 30.05.2024

UDIN: 24082214BKEIWL6211

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)

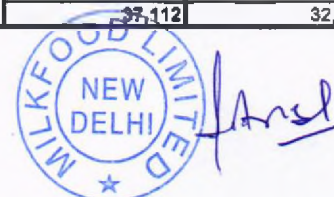
Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

Rs.in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited Refer Note 13)	31.12.2023 (Unaudited)	31.03.2023 (Audited Refer Note 13)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Income					
(a) Revenue from operations	12,169	11,498	13,345	43,693	46,740
(b) Other income	306	2	(22)	939	347
Total income	12,475	11,500	13,323	44,632	47,087
2 Expenses					
(a) Cost of materials consumed	9,497	8,507	12,594	32,809	42,859
(b) Changes in inventories of finished goods and work-in-progress	(68)	925	(2,135)	3,090	(4,374)
(c) Employee benefits expense	610	598	612	2,561	2,526
(d) Finance cost	336	333	330	1,353	978
(e) Depreciation and amortisation expense	159	169	165	672	636
(f) Other expenses	1,372	806	1,422	3,265	3,349
Total expenses	11,906	11,338	12,988	43,750	45,974
3 Profit before exceptional items and tax (1-2)	569	162	335	882	1,113
4 Exceptional items	-	-	36	-	36
5 Profit before tax (3+4)	569	162	371	882	1,149
6 Tax expenses					
(a) Current tax	147	41	95	227	256
(b) Adjustment of tax related to earlier period	(0)	-	(1)	(100)	5
(c) MAT credit recognition	(186)	4	77	(177)	14
(d) Deferred Tax charge/(credit)	220	-	(139)	220	(101)
Total tax expenses	181	45	32	170	174
7 Profit after tax for the period / year (5 +6)	388	117	339	712	975
8 Other Comprehensive Income / (Loss)					
- Reassessment gains/ (losses) on defined benefit plans	(9)	(35)	(9)	(24)	(94)
-Tax impact on re-measurement gain/ (losses) on defined benefit plans	-	-	-	7	27
9 Net Profit / (Loss) after taxes (7+ 8)	379	82	330	695	908
10 Paid-up Equity Share Capital (Face Value of the Share is Rs. 10/- each)	513	513	489	513	489
11 Other equity excluding revaluation reserve				11858	7651
12 Earnings per share in Rs.					
(of Rs. 10/- each)* : Not annualised for the quarter					
(a) Basic	7.77	2.31	6.94	14.27	19.92
(b) Diluted	7.77	2.31	6.62	14.27	19.01



Particulars		As at 31 Mar , 2024 (Audited)	As at 31 Mar , 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	18,426	18,635
	Capital work in progress	25	17
	Other Intangible Assets	3,364	-
	Right -of -use -assets	110	167
	Biological assets other than bearer plant	295	210
	Financial assets		
	- Investments	2	2
	- Trade receivable	49	57
	- Other financial assets	89	116
	Other non-current assets	1,338	1,058
	Total non - current assets	23,698	20,262
2	Current assets		
	Inventories	3,244	6,440
	Financial assets		
	- Trade receivables	7,676	3,192
	- Cash and cash equivalents	17	11
	- Bank balances other than above	227	33
	- Other financial assets	172	162
	Other current assets	2,045	2,502
	Assets classified as held for sale	16	259
	Current tax assets (net)	17	23
	Total current assets	13,414	12,622
	TOTAL ASSETS	37,112	32,884
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	513	489
	Other equity	16,980	12,814
	Total equity	17,493	13,303
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	6,402	7,090
	- Lease Liabilities	51	103
	- Other financial liabilities	1,213	1,839
	Deferred tax liabilities (net)	964	750
	Provisions	222	206
	Total non - current liabilities	8,852	9,988
	Current liabilities		
	Financial liabilities		
	- Borrowings	5,059	4,909
	- Lease Liabilities	71	71
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	59	75
	(ii) Total outstanding dues of creditors other than micro and small enterprises	5,085	3,941
	- Other financial liabilities	236	166
	Other current liabilities	105	265
	Provisions	153	166
	Total current liabilities	10,767	9,593
	TOTAL EQUITY & LIABILITIES	37,112	32,884



1	The audited Consolidated financial results of the Group for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2024. The statutory auditors have expressed an unmodified audit opinion on these results .																		
2	The financial results of the Group 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.																		
3	The Group is operating under a single segment i.e., "Dairy Products - comprising Ghee, Milk Powder and therefore there are no reportable segments as per IND AS-108 " Operating Segment " .																		
4	Contingent Liabilities Claims against the Group not acknowledged as debts - Rs. 2660 Lakhs																		
5	Pursuant to the approval of the Board of Directors of the Group in their meeting held on 04.07.2022 and consequent approval of the shareholders of the Group in the 49th Annual General Meeting held on 28.09.2022, the Nomination and Remuneration Committee of the Board of Directors of the Group 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 Group 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 31.10.2023. As per Ind AS 102, "Share based Payments" an amount of Rs. 253 Lakhs pertaining to year ended 31.03.2024 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 consequentially share capital of Rs 24.40 Lakhs has been increased on account of allotment of said options and Rs 506 Lakhs has been transferred from ESOP Reserve to securities premium account.																		
6	Other Income includes (i) An item of exceptional nature of profit on disposal of "Asset held for sale" Rs 182 Lakhs (ii) Write back of Security deposit received of Rs 626 Lakhs considered no longer payable as certified by the management.																		
7	Against the Trade receivables of Rs 47 Lakhs (net of write off/ provisions of Rs 22 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 22 Lakhs as stated above has been written off/ provided in the books.																		
8	Group has treated security deposit received of Rs 1212 lakhs as non current liability as per trade practice followed consistently in the past .																		
9	Other Non current assets include an advance of Rs. 74 Lakhs to supplier recoverable from earlier years. The management is of the view that the same will be received/adjusted in the subsequent financial year.																		
10	The Goods and Services Department had visited the premises of the Group on 24.08.2020 to verify the transactions of the Group with certain dealers who had supplied the raw materials to the Group. The case was subsequently transferred to CGST Commissionerate at Meerut and CGST Commissionerate at Ludhiana. The CGST Commissionerate at Meerut issued a Show-Cause Notice amounting to Rs. 25.51 crores for transactions in Moradabad Plant, CGST Commissionerate at Ludhiana issued Show Cause Notice for Rs. 74.04 crores for transactions in Patiala Plant and CGST Commissionerate at Delhi issued Show cause notice of Rs.0.41 Cr and Jaipur CGST Commissionerate issued SCN of Rs.0.02 Cr. During proceedings at Meerut the Additional Commissioner GST was pleased to reduce the demand from Rs.25.51 crores to Rs.12.91 crores with an equivalent amount of penalty (included in Note no 4 above) against which the Group has filed an appeal before Commissioner CGST appeals to reduce the demand from Rs.12.91Cr to Nil. The Group is confident that the appeal will be decided in its favour based on the advice of Arguing Counsel. As regards the Show Cause Notice of Rs. 74.04 crores issued by Ludhiana CGST Commissioner, the Group has filed a detailed reply. The hearing has not been fixed so far. Considering that Patiala Plant, Moradabad Plant and other branches have identical issues from identical parties, the Group is advised legally that the Show Cause Notice at Ludhiana, Delhi and Jaipur will also be vacated as the case is in parity with Meerut.																		
11	In compliance with the scheme of Amalgamation between Triputi Infrastructure Pvt Ltd (Transferor Group) with Milkfood Ltd (Transferee Group) duly approved by NCLT vide its order dated 16th April 2024 u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from appointed date i.e. 01.04.2023, the Group is required to allot 9,66,960 equity shares in lieu of acquisition of the assets (including brand) and liabilities of the transferee Group at a fair value in accordance with Ind AS 103- Business Combinations (acquisition method). The accounting entries have been made w.e.f 01.04.2023 and therefore previous year figures to the extent are not comparable.																		
12	The Board of Directors (in the meeting held on 16.11.2023) declared an interim dividend of ₹ 2.50/- per equity share and Rs 55.87 Lacs (net of TDS) has been paid The interim dividend declared in the previous year was ₹ 2.50 per equity share.																		
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Quarter ended March 31,2024</th> <th>Quarter ended December 31,2023</th> <th>Quarter ended March 31,2023</th> <th>Year ended March 31,2024</th> <th>Year ended March 31,2023</th> </tr> </thead> <tbody> <tr> <td>Dividend per share (par value Rs.10/- each)</td> <td></td> <td>2.50</td> <td>-</td> <td>2.50</td> <td>2.50</td> </tr> <tr> <td>Interim dividend</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Particulars	Quarter ended March 31,2024	Quarter ended December 31,2023	Quarter ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023	Dividend per share (par value Rs.10/- each)		2.50	-	2.50	2.50	Interim dividend	-	-	-	-	-
Particulars	Quarter ended March 31,2024	Quarter ended December 31,2023	Quarter ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023														
Dividend per share (par value Rs.10/- each)		2.50	-	2.50	2.50														
Interim dividend	-	-	-	-	-														
13	The Figures for quarter ended 31.03.2024/31.03.2023 are balancing figures between the audited figures of the full financial year upto 31.03.2024/31.03.2023 and the unaudited published year to date figures up to 31.12.2023/31.12.2022, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.																		
14	Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.																		

For and on behalf of the Board of Directors


(Sudhi Avasthi)
Managing Director
DIN: 00152375

Place: New Delhi
Date: 30th May , 2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH ,2024


	Year ended 31 March, 2024 (Rs. In Lakhs)	Year ended 31 March, 2023 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	882	1149
Adjustments for :		
Depreciation and amortisation expense	672	636
Finance costs	1353	978
Liabilities no longer required written back	(645)	(327)
Bad debts/stock/advances WO	12	18
Fair value gain on biological assets	(84)	-
Profit on sale of biological assets	(22)	-
Provision for Expected Credit Loss	5	-
Loss/ (Gain) on sale of properties , plant & equipment	(184)	(36)
Interest income	(6)	(11)
Cash generated from operations before working capital changes	1983	2407
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	3192	(4464)
Trade receivables	(4487)	2558
Other current & non current assets	283	(452)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1141	2458
Other current & non current liabilities	(91)	(5356)
Provision	(21)	126
Cash flow Generated From Operations	2000	(2723)
Income tax (paid) /refund (net)	34	(279)
Net cash flow from operating activities (A)	2034	(3002)
B. Cash flow from investing activities:		
Purchase of on property , plant and equipments (including CWIP)	(325)	(796)
(Increase)/decrease in biological assets	21	(5)
Proceeds from sale of properties , plant and equipment	366	77
Interest received	6	11
Net cash flow used in investing activities (B)	68	(713)
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	(558)	4743
Repayment of lease liabilities	(101)	(57)
Proceeds from issue of shares	24	-
Finance costs paid	(1333)	(978)
Dividend Paid	(128)	(122)
Net cash flow from/ (used) financing activities (C)	(2096)	3586
Net increase / (decrease) in cash & cash equivalents (A+B+C)	6	(129)
Cash and cash equivalents at the beginning of the year	11	140
Cash and cash equivalents at the end of the year	17	11

For and on behalf of the Board of Directors



Place: New Delhi

Date: 30th May ,2024



Sudhir Avasthi
 Managing Director
 DIN:00152375

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019

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

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

CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

30th May, 2024

MFL\SCY\2024 - 25
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2016 w.r.t Audit Report with Unmodified Opinion.

Scrip Code No.: 507621

Dear Sir(s),

I, Sanjeev Kothiala, Chief Financial Officer of the Company, hereby declare that, the Statutory Auditors of the Company, M/s Madan & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2024.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records, please.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED


Sanjeev Kothiala

Chief Financial Officer



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

Phones : 0175-2381404 / 2381415

Fax : 0175-2380248