

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019
Ph.: 26460670-4 / 26463773 Fax : 011-26460823
E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com
CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

30th June, 2021

MFL\SCY\2021 - 22
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Audited Financial Results for the Quarter and Financial Year ended 31.03.2021
Scrp Code No.: 507621

Dear Sir/Madam,

In terms of Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

- Approved Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on 31st March, 2021.
- Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2021.
- Submission of declaration under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 4.00 p.m. and concluded at 6.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED

Rakesh

Rakesh Kumar Thakur
Company Secretary & Compliance officer
Encl: As above



V.P.JAIN & ASSOCIATES

Chartered Accountants

AmbikaBhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

Phone: 23276695,30126695

email id-info1vpj@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, (as amended)

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, 2021 ("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 applicable accounting standards 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, 2021.

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.7 regarding Trees and Plantation Note No. 8 regarding GST, Note no 9 Regarding Advance to suppliers, Note no 10 regarding Trade Receivables and Note No 11 regarding Security deposits

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 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.
- 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.



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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 V. P. Jain & Associates

Chartered Accountants

Firm's registration number: 015260N



Sarthak
Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: June 30, 2021

UDIN: 21547131AAAAAL6780

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 2021

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2021 (Refer note 13)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 13)	31.03.2021 (Audited)	31.03.2020 (Audited)
	1	2	3	4	5
1 Income					
(a) Revenue from operations	10,048	11,077	10,619	36,791	55,141
(b) Other income	5	7	38	39	61
Total income	10,053	11,084	10,657	36,830	55,202
2 Expenses					
(a) Cost of materials consumed	8,255	7,764	12,050	28,317	47,205
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15)	1,884	(2,956)	2,468	745
(c) Employee benefits expense	605	506	239	2,131	2,085
(d) Finance cost	174	202	252	821	840
(e) Depreciation and amortisation expense	219	215	265	875	811
(f) Other expenses	730	457	1,004	1,892	2,639
Total expenses	9,968	11,028	10,854	36,504	54,325
3 Profit before tax (1-2)	85	56	(197)	326	877
4 Tax expenses					
(a) Current tax	22	1	(16)	71	213
(b) Adjustment of tax related to earlier period	2	-	7	2	7
(c) MAT credit recognition	(63)	-	(515)	(63)	(515)
(d) Deferred Tax charge/(credit)	72	-	333	72	333
Total tax expenses	33	1	(191)	82	38
5 Profit after tax for the period / year (3 + 4)	52	55	(6)	244	839
6 Other Comprehensive Income / (Loss)					
Re-measurement gains/ (losses) on defined benefit plans	(8)	8	8	(13)	2
Tax impact on re-measurement gain/ (losses) on defined	4	-	(1)	4	(1)
7 Net Profit / (Loss) after taxes	48	63	1	235	840
8 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489
9 Other equity				11904	11669
10 Earnings per share in Rs. (of Rs. 10/- each)* :					
(a) Basic	1.06	1.13	-0.11	4.98	17.15
(b) Diluted	1.06	1.13	-0.11	4.98	17.15



Milkfood Limited

CIN:L15201PB1973PLC003746

Standalone Statement of Assets and Liabilities as at 31 March 2021

Particulars		As at 31 Mar , 2021 (Audited)	As at 31 Mar , 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	18,092	18,091
	Capital work in progress	156	163
	Right-of-use-assets	66	166
	Other Intangible Assets		
	Biological Assets	239	230
	Financial assets		
	- Investments	3	3
	- Trade Receivable	93	18
	- Deposits, Loans & Receivables	114	106
	Other non-current assets	1,077	962
	Total Non - Current Assets	19,840	19,739
2	Current assets		
	Inventories	3,281	5,857
	Financial assets		
	- Trade receivables	5,327	3,286
	- Loans	16	33
	- Cash and cash equivalents	92	355
	- Others	90	105
	Other current assets	2,292	600
	Current tax assets (net)	11	43
	Total Current Assets	11,109	10,279
	TOTAL ASSETS	30,949	30,018
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	489	489
	Other Equity	11,415	11,180
	Total Equity	11,904	11,669
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	1,577	1,162
	- Other financial liabilities	7,293	6,108
	- Lease liabilities	45	115.00
	Deffered Tax Liabilities	998	926
	Provisions	174	206
	Total Non - Current Liabilities	10,087	8,517
3	Current liabilities		
	Financial liabilities		
	- Borrowings	4,666	4,888
	- Lease liabilities	23	61
	- Trade payables		
	(i) Total outstanding dues to micro and small enterprises	17	38
	(ii) Total outstanding dues of creditors other than micro and small enterprises	2,781	3,106
	- Other financial liabilities	1,216	1,500
	Other current liabilities	83	109
	Provisions	172	130
	Total Current Liabilities	8,958	9,832
	TOTAL EQUITY & LIABILITIES	30,949	30,018



- 1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June 2021. The statutory auditors have expressed an unmodified audit opinion on these results .
- 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 , Casein & Whey Powder " and therefore there are no reportable segments as per IND AS-108 " Operating Segment ".
- 4 The company has recognised income of Rs. 63 lakhs in respect of MAT credit during the year.
- 5 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.78 Lakhs.
- 6 Wages of Rs.21 Lakhs related to Capex have been capitalized in Plant & Machinery and Building at Moradabad Plant.
- 7 Trees and plants are considered biological Assets as per Ind AS 41. Expenditure amounting to Rs 9 lakhs incurred during the year are capitalised. company has obtained the certificate of Agricultural Scientist regarding the fact that the trees have attained sufficient growth for sale and its net realisable value is not less than the carrying amount. The management is of the view that revenue will be generated from the next financial year.
- 8 Goods and Service Tax Department is generally verifying the transaction of the dealers vis input tax credit. In this regard, they have also carried out the verification of ITC of Four Dealers. The company has been cooperating in the investigating proceedings and has partially deposited a sum of Rs 16.27 Crores as Tax voluntarily under protest. Legally the company has been advised of its success as the entire payment to the dealers is made through banking channels for purchases. The amount paid to the department under protest is shown as GST recoverable. Company has not received any show cause notice in this regard.
- 9 Other non current Assets include advance to a supplier amounting to Rs. 114 Lakhs outstanding for more than a year. The same will be received/adjusted in the financial year 2021-22. The management is of the view that amount is good for recovery and hence no provision is made.
- 10 In respect of trade receivables of Rs 76 lakhs due for more than one year, Management is of the view that the same is good for recovery as the relevant party is under the process of take over by the large Industrial Group.
- 11 Company has treated a sum of Rs 7292 lacs (PY 6107 lacs) lacs as security deposit from vendors as per trade practice and shown the same as non current liability .Regarding movement in the security deposits the management is of the view that the same is within the group entities of the vendors and overall there is no significant impact .
- 12 The outbreak of Covid-19 pandemic has caused significant disturbance and slowdown of economic activities globally . The lockdowns ordered by most of the State Government have resulted in slow down in economic activities and also the business operations of the Company in terms of sales and production. The total turnover of the company has fallen by Rs 18350 Lacs resulting in decline in the Profits before tax by Rs 551Lacs. The management has considered the effects that has resulted from the pandemic on the generation of revenue, stocks, recoverability of Trade Receivables and carrying value of the assets . Based on the current indicators of future economic conditions and company engaged in dairy business (essential services), the management expects to generate sufficient revenue, recover the receivables and dispose of stocks. However, the situation with Covid 19 is still evolving and various preventive measures taken by the Government of India will help the industry to come out of its after effects. The management is closely monitoring the situation regarding any material changes in future economic conditions. Given the uncertainties, the final impact on Company's ability to recover assets in future may differ from that estimated as at the date of approval of these financial results.
- 13 The figures of the last quarter ended March 31, 2021/2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the limited reviewed results published year-to-date figures up to December 31, 2020.
- 14 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

Place: New Delhi
Date: 30th June , 2021



(Gita Bawa)
Director





STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
A. Cash flow from operating activities:		
Net profit before taxation	326	877
Adjustments for :		
Depreciation and amortisation expense	875	811
Finance costs	821	840
Liabilities no longer required written back	(29)	22
Provision for doubtful debts/ bad debts/ balance written off	5	19
Provision for slow / non moving inventory / others	7	-
Loss/ (Gain) on sale of properties , plant & equipment	(2)	(12)
Interest income	(9)	26
Operating profit before working capital changes	1994	2583
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	2571	952
Trade receivables	(2121)	(1114)
Other current & non current assets	(1577)	376
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(322)	(1325)
Other current & non current liabilities	874	770
Provision	(3)	35
Cash Generated From Operations	1415	2277
Income tax (paid) /refund (net)	(82)	(313)
Net cash flow from operating activities (A)	1333	1964
B. Cash flow from investing activities:		
Capital expenditure on property , plant and equipments (including CWIP)	(784)	(2207)
Investment in biological assets	(9)	(11)
Proceeds from sale of properties , plant and equipment	30	59
Interest received	9	(26)
Net cash flow used in investing activities (B)	(754)	(2185)
C. Cash flow from financing activities:		
Repayment of borrowings	192	961
Repayment of lease liabilities	(116)	(103)
Finance costs paid	(821)	(840)
Net cash flow used in financing activities (C)	(745)	18
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(166)	(203)
Cash and cash equivalents at the beginning of the year	258	461
Cash and cash equivalents at the end of the year	92	258

For and on behalf of Board of Directors



(Gita Bawa)
Director

Place: New Delhi
Date: 30th June , 2021



V.P.JAIN & ASSOCIATES

Chartered Accountants

Ambika Bhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

Phone: 23276695, 30126695

email id-info1vpj@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, (as amended)

To

The Board of Directors of Milkfood Limited Limited,
4th Floor, Bhandari House,
91, Nehru Place,
New Delhi-110019

Report on the audit of the Consolidated Financial Results

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, 2021 ("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 and associate 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

- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income / (loss) and other financial information of the Group for the quarter and year ended March 31, 2021.

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.7 regarding Trees and Plantation Note No. 8 regarding GST, Note no 9 Regarding Advance to suppliers, Note no 10 regarding Trade Receivables and Note No 11 regarding Security deposits

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 its associate 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.

- 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.

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, 2021, 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, 2021 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 V. P. Jain & Associates
Chartered Accountants
Firm's registration number: 015260N

Sarthak
Sarthak Madaan
Partner

Membership number: 547131

Place: New Delhi
Date: June 30, 2021
UDIN: 21547131AAAAAM8622

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 2021

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2021 (Refer note 13)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 13)	31.03.2021 (Audited)	31.03.2020 (Audited)
	1	2	3	4	5
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(c) Employee benefits expense	605	506	239	2,131	2,085
(d) Finance cost	174	202	252	821	840
(e) Depreciation and amortisation expense	219	215	265	875	811
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Total expenses	9,968	11,028	10,854	36,504	54,325
3 Profit before tax (1-2)	85	56	(197)	326	877
4 Tax expenses					
(a) Current tax	22	1	(16)	71	213
(b) Adjustment of tax related to earlier period	2	-	7	2	7
(c) MAT credit recognition	(63)	-	(515)	(63)	(515)
(d) Deferred Tax charge/(credit)	72	-	333	72	333
Total tax expenses	33	1	(191)	82	38
5 Profit after tax for the period / year (3 + 4)	52	55	(6)	244	839
6 Other Comprehensive Income / (Loss)					
Re-measurement gains/ (losses) on defined benefit plans	(8)	8	8	(13)	2
Tax Impact on re-measurement gain/ (losses) on defined	4	-	(1)	4	(1)
7 Net Profit / (Loss) after taxes	48	63	1	235	840
8 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489
9 Other equity				11902	11667
10 Earnings per share in Rs.					
(of Rs. 10/- each)* :					
(a) Basic	1.06	1.13	-0.11	4.98	17.15
(b) Diluted	1.06	1.13	-0.11	4.98	17.15



Milkfood Limited

CIN:L15201PB1973PLC003746

Consolidated Statement of Assets and Liabilities as at 31 March 2021

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



- 1 The audited consolidated financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June 2021. The statutory auditors have expressed an unmodified audit opinion on these results .
- 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 , Casein & Whey Powder " and therefore there are no reportable segments as per IND AS-108 " Operating Segment ".
- 4 The company has recognised income of Rs. 63 lakhs in respect of MAT credit during the year.
- 5 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.76 Lakhs.
- 6 Wages of Rs.21 Lakhs related to Capex have been capitalized in Plant & Machinery and Building at Moradabad Plant.
- 7 Trees and plants are considered biological Assets as per Ind AS 41. Expenditure amounting to Rs 9 lakhs incurred during the year are capitalised. company has obtained the certificate of Agricultural Scientist regarding the fact that the trees have attained sufficient growth for sale and its net realisable value is not less than the carrying amount.The management is of the view that revenue will be generated from the next financial year.
- 8 Goods and Service Tax Department is generally verifying the transaction of the dealers vis Input tax credit. In this regard, they have also carried out the verification of ITC of Four Dealers. The company has been cooperating in the investigating proceedings and has partially deposited a sum of Rs 16.27 Crores as Tax voluntarily under protest. Legally the company has been advised of its success as the entire payment to the dealers is made through banking channels for purchases. The amount paid to the department under protest is shown as GST recoverable. Company has not received any show cause notice in this regard.
- 9 Other non current Assets include advance to a supplier amounting to Rs. 114 Lakhs outstanding for more than a year.The same will be received/adjusted in the financial year 2021-22. The management is of the view that amount is good for recovery and hence no provision is made.
- 10 In respect of trade receivables of Rs 76 lakhs due for more than one year, Management is of the view that the same is good for recovery as the relevant party is under the process of take over by the large Industrial Group.
- 11 Company has treated a sum of Rs 7292 lacs (PY 6107 lacs) lacs as security deposit from vendors as per trade practice and shown the same as non current liability .Regarding movement in the security deposits the management is of the view that the same is within the group entities of the vendors and overall there is no significant impact .
- 12 The outbreak of Covid-19 pandemic has caused significant disturbance and slowdown of economic activities globally . The lockdowns ordered by most of the State Government have resulted in slow down in economic activities and also the business operations of the Company in terms of sales and production. The total turnover of the company has fallen by Rs 18350 Lacs resulting in decline in the Profits before tax by Rs 551Lacs. The management has considered the effects that has resulted from the pandemic on the generation of revenue, stocks, recoverability of Trade Receivables and carrying value of the assets . Based on the current indicators of future economic conditions and company engaged in dairy business (essential services), the management expects to generate sufficient revenue, recover the receivables and dispose of stocks. However, the situation with Covid 19 is still evolving and various preventive measures taken by the Government of India will help the industry to come out of its after effects. The management is closely monitoring the situation regarding any material changes in future economic conditions. Given the uncertainties, the final impact on Company's ability to recover assets in future may differ from that estimated as at the date of approval of these financial results.
- 13 The figures of the last quarter ended March 31, 2021/2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the limited reviewed results published year-to-date figures up to December 31, 2020.
- 14 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



(Gita Bawa)
Director

Place: New Delhi
Date: 30th June , 2021





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
A. Cash flow from operating activities:		
Net profit before taxation	326	877
Adjustments for :		
Depreciation and amortisation expense	875	811
Finance costs	821	840
Liabilities no longer required written back	(29)	22
Provision for doubtful debts/ bad debts/ balance written off	5	19
Provision for slow / non moving inventory / others	7	-
Loss/ (Gain) on sale of properties , plant & equipment	(2)	(12)
Interest income	(9)	26
Operating profit before working capital changes	1994	2583
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	2571	952
Trade receivables	(2121)	(1114)
Other current & non current assets	(1577)	376
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(322)	(1325)
Other current & non current liabilities	874	770
Provision	(3)	35
Cash Generated From Operations	1415	2277
Income tax (paid) /refund (net)	(82)	(313)
Net cash flow from operating activities (A)	1333	1964
B. Cash flow from investing activities:		
Capital expenditure on property , plant and equipments (including CWIP)	(784)	(2207)
Investment in biological assets	(9)	(11)
Proceeds from sale of properties , plant and equipment	30	59
Interest received	9	(26)
Net cash flow used in investing activities (B)	(754)	(2185)
C. Cash flow from financing activities:		
Repayment of borrowings	192	961
Repayment of lease liabilities	(116)	(103)
Finance costs paid	(821)	(840)
Net cash flow used in financing activities (C)	(745)	18
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(166)	(203)
Cash and cash equivalents at the beginning of the year	258	461
Cash and cash equivalents at the end of the year	92	258



For and on behalf of Board of Directors

(Gita Bawa)
Director

Place: New Delhi
Date: 30th June , 2021



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 June, 2021

MFL\SCY\2021 - 22
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: 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 V. P. Jain & 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, 2021.

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
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