

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
GST : 07AAACM5913B1ZY

November 19, 2020

MFL\SCY\2020 - 21
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Outcome of Board Meeting held on November 19, 2020
Scrip Code No.: 507621

Dear Sir/Madam,

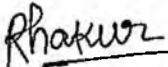
In terms of Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report thereon for the quarter and period ended September 30, 2020 approved by the Board of Directors of the Company at its Meeting held on November 19, 2020 in terms of Regulation 33 of the Regulations.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED


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



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-vpjain_ca@rediffmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results along with the notes thereon, of **Milkfood Limited** ("the Company") for the quarter and half year ended September 30, 2020 ("the Statement") 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").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted



in accordance with Standard on Auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

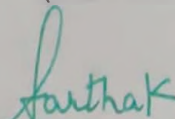
4. Based on our review conducted as stated in paragraph 3 above and read with the notes accompanying the Statement and appended below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- (i) The closing stock has been certified by the management in terms of quantity and value.



Place: New Delhi
Date: November 19, 2020
UDIN: 20547131AAAAAZ9949

For V.P. Jain & Associates
Chartered Accountants
(FRN: 015260N)


(CA Sarthak Madaan)

Partner
(Membership No. 547131)

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-vpjain_ca@rediffmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To

The Board of Directors,

Milkfood Limited,

5th Floor, Bhandari House,

Nehru Place,

New Delhi - 110019

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results along with the notes thereon, of **Milkfood Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together refer to as "the group") for the quarter and half year ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted



in accordance with Standard on Auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, matter described in paragraph 5 and read with the notes accompanying the Statement and appended below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (i) The closing stock has been certified by the management in terms of quantity and value.
5. We did not review the financial results of the only one wholly subsidiary company, namely MFL Trading Pvt. Ltd. included in consolidated financial result, whose interim financial results reflect total assets of Rs. Nil, total revenues of Rs. NIL, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter and half year ended September 30, 2020, as considered in the Statement. The interim financial results and other financial information have been reviewed by other Auditors, whose report has been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in the respect of this subsidiary, is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.



Place: New Delhi
Date: November 19, 2020
UDIN: 20547131AAAABA3634

For V.P. Jain & Associates
Chartered Accountants
(FRN: 015260N)

Sarthak
(CA Sarthak Madaan)
Partner
(Membership No. 547131)

MILKFOOD LIMITED

CIN:L15201PB1073PLC003740

STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2020

milkfood

('Rs. in Lacs)

	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	17,799	18,091
	Capital work in progress	632	183
	Right of -use -assets	110	166
	Biological assets	234	230
	Financial assets		
	- Investments	3	3
	- Trade receivable	17	18
	- Deposit, loans & advances	102	106
	Other non-current assets	1,022	962
	Total non - current assets	19,919	19,739
2	Current assets		
	Inventories	5,317	5,857
	Financial assets		
	- Trade receivables	3,058	3,286
	- Loans	38	33
	- Cash and cash equivalents	107	355
	- Others	17	105
	Other current assets	495	600
	Current tax assets (net)	25	43
	Total current assets	9,057	10,279
	TOTAL ASSETS	28,976	30,018
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity share capital	489	489
	Other equity	11,325	11,180
	Total equity	11,814	11,669
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	616	1,162
	- Other financial liabilities	5,205	6,108
	- Lease liabilities	18	115
	Deferred tax liabilities (net)	926	926
	Provisions	201	206
	Total non - current liabilities	6,966	8,517
3	Current liabilities		
	Financial liabilities		
	- Borrowings	4,887	4,888
	- Lease liabilities	102	61
	- Trade payable		
	Total outstanding dues of micro enterprises and small enterprises	17	38
	Total outstanding dues of creditors other than above	3,081	3,106
	- Other financial liabilities	1,646	1,500
	Other current liabilities	320	109
	Provisions	139	130
	Total current liabilities	10,192	9,832
	TOTAL ASSETS	28,972	30,018

Notes:

- The unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 19, 2020. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listed Obligations and Disclosure Requirement) Regulation, 2015 and expressed an unmodified audit opinion on these results.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The company is operating under a single segment i.e., "Dairy Products - comprising Ghee, Milk Powder, Casein & Whey Powder" and therefore there are no reportable segments as per IND AS-108 "Operating Segment".
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 71 Lacs.
- Deferred tax Liability /Assets, provision for non-moving inventories is recognized at the year end.
- Trade receivables/payable/advance to suppliers & security deposit (received & made) balances are confirmed at the year end. The classification of these balances as current/non-current are certified by the management. In the opinion of the management trade receivable, trade payable, advance to suppliers/employees and security deposit are good for recovery/payment.
- Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of informations available with the Company. Interest, if any, will be provided at the year end.
- Capital Work-in-Progress of Rs. 632 Lacs including wages of Rs. 21 Lacs is related to Plant & Machinery and Building. Management is expecting that work will be completed by the year end.



9 The outbreak of COVID-19 continues because significant disturbance and slowdown of economic activities globally. The nationwide lockdowns ordered by the Govt of India/State Govt of Punjab has resulted in substantial fall in revenue from operations and profit before taxes by Rs 11405 lacs and Rs 786 lacs respectively. The management has considered the effects from the pandemic on the recoverability of the carrying value of the assets. Based on the current indicators of the future economic conditions and company carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on the companies assets in the future may differ from that estimated as at the end of the approval of the financial results.

10 Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period

For and on behalf of Board of Directors Milkfood Limited

(Gita Bawa)
Director

Date 19 November, 2020



9 The outbreak of COVID-19 continues because significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Govt of India/State Govt of Punjab has resulted in substantial fall in revenue from operations and profit before taxes by Rs 11465 lacs and Rs 796 lacs respectively. The management has considered the effects from the pandemic on the recoverability of the carrying value of the assets. Based on the current indicators of the future economic conditions and company carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on the companies assets in the future may differ from that estimated as at the end of the approval of the financial results.

10 Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of Board of Directors Milkfood Limited

Date: 19 November, 2020

(Gita Bawa)
Director



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)

UNAUDITED STANALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

Rs. In Lacs

S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	6	
1	Income from operations						
	(a) Revenue from operations	7,631	8,030	13,896	15,661	27,153	55,141
	(b) Other income	16	16	2	32	5	61
	Total income	7,647	8,046	13,898	16,693	27,168	56,202
2	Expenses						
	(a) Cost of materials consumed	5,229	7,070	12,579	12,299	23,797	47,205
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	984	(385)	(779)	599	(741)	745
	(c) Employee benefits expense	491	529	612	1,020	1,249	2,085
	(d) Finance cost	219	226	182	445	365	840
	(e) Depreciation and amortisation expense	223	218	182	441	368	811
	(f) Other expenses	332	373	549	705	1,150	2,639
	Total expenses	7,478	8,031	13,325	15,509	26,188	54,325
3	Profit before Taxes (1-2)	169	15	573	184	970	877
4	Tax expense	41	7	113	48	194	38
5	Net Profit / (Loss) for the period (3 ± 4)	128	8	460	136	776	839
6	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or (loss)	7	6	-	13	(15)	1
7	Net Profit / (Loss) after tax (5 ± 6)	135	14	460	149	761	840
8	Paid-up Equity Share Capital (Face Value of the Share is Rs 10/- each)	489	489	489	489	489	489
9	Other Equity						10,340
10	Earnings per share						
	(of Rs. 10/- each) (not annualised):						
	(a) Basic	2.62	0.16	9.40	2.78	15.86	17.15
	(b) Diluted	2.62	0.16	9.40	2.78	15.86	17.15



MILKFOOD LIMITED

CIN:L15201PB1973PLC003746

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2020

(Rs. in lacs)

Particulars		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	17,799	18,091
	Capital work in progress	632	163
	Right-of-use-assets	110	166
	Biological assets	234	230
	Financial assets		
	- Investments	2	2
	- Trade receivable	17	18
	- Deposit loans & advances	101	106
	Other non-current assets	1,022	962
	32		
	15,693	19,917	19,738
	Total non-current assets		
2	Current assets		
	Inventories	5,317	5,857
	Financial assets		
	6213 - Trade receivables	3,058	3,286
	0.81 - Loans	38	33
	- Cash and cash equivalents	107	355
	- Others	17	105
	Other current assets	495	600
	Current tax assets (net)	28	43
	15,305	9,060	10,279
	Total current assets		
	184 (0)	28,977	30,017
	TOTAL ASSETS		
B	EQUITY AND LIABILITIES (0)		
1	Shareholders' funds		
	Equity share capital	489	489
	Other equity	11,327	11,178
	149 (0)	11,816	11,667
	Total equity		
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	616	1,162
	- Other financial liabilities	5,205	6,108
	- Lease liabilities	18	115
	Deferred tax liabilities (net)	926	926
	Provisions	201	206
	Total non-current liabilities	6,966	8,517
3	Current liabilities		
	Financial liabilities		
	- Borrowings	4,887	4,888
	- Lease liabilities	102	61
	- Trade payable		
	Total outstanding dues of micro enterprises and small enterprises	17	38
	Total outstanding dues of creditors other than above	3,081	3,106
	- Other financial liabilities	1,646	1,500
	Other current liabilities	320	110
	Provisions	139	130
	Total current liabilities	10,193	9,833
	TOTAL ASSETS	28,974	30,017

Notes:

- The unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 19, 2020. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listed Obligations and Disclosure Requirement) Regulation, 2015 and expressed an unmodified audit opinion on these results.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2018.
- The group company is operating under a single segment i.e., "Dairy Products - comprising Ghee, Milk Powder, Casein & Whey Powder" and therefore there are no reportable segments as per IND AS-108 "Operating Segment".
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 71 Lacs
- Deferred tax Liability / Assets, provision for non-moving inventories is recognized at the year end
- Trade receivables/payable/advance to suppliers & security deposit (received & made) balances are confirmed at the year end. The classification of these balances as current/non-current are certified by the management. In the opinion of the management trade receivable, trade payable, advance to suppliers/employees and security deposit are good for recovery/payment.
- Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of informations available with the Company. Interest, if any, will be provided at the year end.
- Capital Work-in-Progress includes wages of Rs. 21 Lacs of maintenance department incurred towards addition of Plant & Machinery.



9 The outbreak of COVID-19 continues because significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Govt of India/State Govt of Punjab has resulted in substantial fall in revenue from operations and profit before taxes by Rs 11465 lacs and Rs 786 lacs respectively. The management has considered the effects from the pandemic on the recoverability of the carrying value of the assets. Based on the current indicators of the future economic conditions and company carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on the companies assets in the future may differ from that estimated as at the end of the approval of the financial results.

10 Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of Board of Directors Milkfood Limited

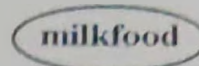
(Gita Bawa)
Director

Date 19 November 2020



MILKFOOD LIMITED

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Ph: 011-26420670-74, Fax: 011-26420823



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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. In Lacs

S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
		1	2	3	4	5	6
1	Income from operations						
	(a) Revenue from operations	7,631	8,030	13,898	15,661	27,153	55,141
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	Total income	7,647	8,046	13,898	15,693	27,158	55,202
2	Expenses						
	(a) Cost of materials consumed	5,229	7,070	12,579	12,299	23,797	47,205
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	984	(385)	(779)	599	(741)	745
	(c) Employee benefits expense	491	529	612	1,020	1,249	2,085
	(d) Finance cost	219	228	182	445	365	840
	(e) Depreciation and amortisation expense	223	218	182	441	368	811
	(f) Other expenses	332	373	549	705	1,150	2,639
	Total expenses	7,478	8,031	13,325	15,509	26,188	54,326
3	Profit before Taxes (1-2)	169	15	573	184	970	877
4	Tax expense	41	7	113	48	194	38
5	Net Profit / (Loss) for the period (3 + 4)	128	8	460	136	776	839
6	Other Comprehensive Income / (Loss) Items that will not be reclassified to profit or (loss)	7	6	-	13	(15)	1
7	Net Profit / (Loss) after tax (5 + 6)	135	14	460	149	761	840
8	Paid-up Equity Share Capital (Face Value of the Share is Rs 10/- each)	489	489	489	489	489	489
9	Other Equity						10,338
10	Earnings per share (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.62	0.16	9.40	2.78	15.86	17.15
	(b) Diluted	2.62	0.16	9.40	2.78	15.86	17.15

