

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 May, 2022

MFL\SCY\2022 - 23
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Audited Financial Results for the Quarter and Financial Year ended 31.03.2022
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, 2022 approved the following businesses:

- Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on 31st March, 2022.
- Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2022.
- Submission of declaration under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- Notice of Meeting of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Company to the Scheme of Amalgamation between the Triputi Infrastructure Private Limited and Milkfood Limited and their respective Shareholders and Creditors shall be carried out through video conferencing to be held on Saturday, July 9, 2022, at 10.30 AM, 11:30 AM and 02.30 PM through VC/OAVM;

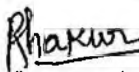
The Board Meeting commenced at 3.00 p.m. and concluded at 5.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED


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



Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
Phones : 0175-2381404 / 2381415
Fax : 0175-2380248

V.P.JAIN & ASSOCIATES

Chartered Accountants

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

Phone: 9650992753

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, 2022 ("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, 2022.



Basis for Modified Opinion:

Attention is drawn to Note no.5 & 6 regarding re-evaluation of useful economic life and impairment of certain plant and machinery resulting in net credit on account of excess depreciation of Rs.2.72 crores in the financial results for the year ending 31st March 2022 and overstatement of other equity and non-current assets as on 31st March 2022 as per Ind As- 8.

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 GST, Note no 9 Regarding Advance to suppliers and Trade Receivables and Note No 10 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.

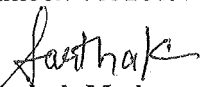
Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 Madaan

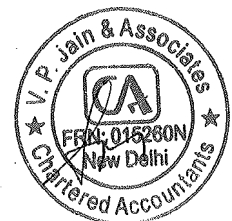
Partner

Membership number: 547131

Place: New Delhi

Date: 30.05.2022

UDIN: 22547131AJWRQL1256



MILKFOOD LIMITED

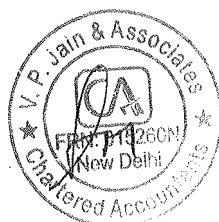
CIN: L15201PB1973PLC003746 & E-mail :milkfoodltd@milkfoodltd.com
Ph.011-26420670-74 , Fax: 011-26420823

milkfood

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

Statement of audited standalone financial results for the quarter and year ended 31 March 2022

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
	1	2	3	4	5
1 Income					
(a) Revenue from operations	9,297	9,048	10,048	31,620	36,791
(b) Other income	1	26	5	315	39
Total income	9,298	9,074	10,053	31,935	36,830
2 Expenses					
(a) Cost of materials consumed	7,118	7,660	8,255	24,429	28,317
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	277	(169)	(15)	1,444	2,468
(c) Employee benefits expense	633	571	605	2,273	2,131
(d) Finance cost	171	189	174	732	821
(e) Depreciation and amortisation expense	177	150	219	654	875
(f) Other expenses	865	586	730	2,172	1,892
Total expenses	9,241	8,987	9,968	31,704	36,504
3 Profit before tax (1-2)	57	87	85	231	326
4 Tax expenses					
(a) Current tax	14	17	22	52	71
(b) Adjustment of tax related to earlier period	11	-	2	11	2
(c) MAT credit recognition	(22)	(17)	(63)	(60)	(63)
(d) Deferred Tax charge/(credit)	(121)	-	72	(121)	72
Total tax expenses	(118)	-	33	(118)	82
5 Profit after tax for the period / year (3 + 4)	175	87	52	349	244
6 Other Comprehensive Income / (Loss)					
Re-measurement gains/ (losses) on defined benefit	26	(2)	(8)	22	(13)
Tax impact on re-measurement gain/ (losses) on defined	(7)	1	4	(7)	4
7 Net Profit / (Loss) after taxes	194	86	48	364	235
8 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489
9 Other equity				12268	11904
10 Earnings per share in Rs. (of Rs. 10/- each)* :					
(a) Basic	3.58	1.78	1.06	7.11	4.97
(b) Diluted	3.58	1.78	1.06	7.11	4.97



Milkfood Limited

CIN:L15201PB1973PLC003746

Standalone Statement of Assets and Liabilities as at 31 March 2022

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



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH ,2022

(Rs. in Lakhs)

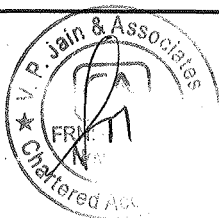
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
A. Cash flow from operating activities:		
Net profit before taxation	231	326
Adjustments for :		
Depreciation and amortisation expense	654	875
Finance costs	732	821
Liabilities no longer required written back	(35)	(29)
Provision for doubtful debts/ bad debts/ balance written off	13	5
Excess Depreciation reversed	(272)	
Provision for slow / non moving inventory / others	4	7
Loss/ (Gain) on sale of properties , plant & equipment	(2)	(2)
Interest income	(8)	(9)
Operating profit before working capital changes	1317	1994
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1301	2571
Trade receivables	(404)	(2121)
Other current & non current assets	52	(1577)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1232)	(322)
Other current & non current liabilities	508	874
Provision	(7)	(3)
Cash Generated From Operations	1535	1415
Income tax (paid) /refund (net)	(115)	(82)
Net cash flow from operating activities (A)	1420	1333
B. Cash flow from investing activities:		
Capital expenditure on property , plant and equipments (including CWIP)	(589)	(784)
Decrease in biological assets	37	(9)
Proceeds from sale of properties , plant and equipment	4	30
Interest received	8	9
Net cash flow used in investing activities (B)	(540)	(754)
C. Cash flow from financing activities:		
Repayment of borrowings	(32)	192
Repayment of lease liabilities	(68)	(116)
Finance costs paid	(732)	(821)
Net cash flow used in financing activities (C)	(832)	(745)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	48	(166)
Cash and cash equivalents at the beginning of the year	92	258
Cash and cash equivalents at the end of the year	140	92

For and on behalf of the Board of Directors of Milkfood Ltd



(Signature)
(Sudhir Avasthi)
Managing Director

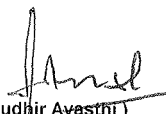
Place: New Delhi
Date: 30th May , 2022



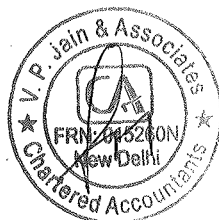
- 1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2022. The statutory auditors have expressed a modified audit opinion on these results .
- 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 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.78 Lakhs. (refer note no. 7)
- 5 The company has taken a view on the basis of technical advice that plant in the dairy industry use non-corrosive raw materials, the expected life of the plant and machinery should be 35 years against which the company is providing depreciation on the basis of 20 years of life .
- 6 The calculation of depreciation for financial year 2016-17 onwards on the basis of 35 years of expected life has resulted into excess depreciation of Rs. 6.98 Crores. The net diminution in the value of certain plant and machinery amounts to Rs. 4.26 Crore. The company has taken the excess depreciation of Rs. 2.72 Crores as Non operating income in the profit and loss account for the year ended 31.03.2022. Thus according to IND AS-8 the reserves and assets of the company are over stated by the said sum.
- 7 Goods and Service Tax Department has generally verified the transaction of the dealers vis input tax credit. In this regard, they have also carried out the verification of ITC of our Four Dealers. The company has been cooperating in the investigating proceedings and has partially deposited a sum of Rs 16.27 Crores as Tax voluntarily deposited under protest. The amount paid to the department under protest is shown as GST recoverable in the financials of the company. Company has received a show cause notice from Moradabad Range in this regard for Rs.25 Crores and has filed its reply & order is expected shortly after the personal hearing. Legally, the company has been advised of its success as the entire payment to the dealers is made through banking channels for purchases which has been duly confirmed by bank.
- 8 The outbreak of Covid-19 pandemic has caused significant disturbance and slowdown of economic activities globally. The lockdowns ordered by most of the State Governments have resulted in the slowdown of economic activities. This has adversely resulted in the business operations of the Company in terms of sales and production. The Revenue from operations for the year ended 31.03.2022 has fallen by Rs 5171 Lacs, besides this there has been increase in the prices of various raw materials which could not be passed on to the customers due to their lower paying capacities and severe competitive conditions. All these factors resulted in the decline in the Profits of the company in the current year vis a vis last year. The management has considered the effects which resulted from the pandemic and resultant increase in cost of inputs. Based on the current indicators of future economic conditions and company engaged in dairy business (essential services), the management expects to generate sufficient revenue (pre Covid 19 pandemic), recover the receivables and dispose of stocks. The management is closely monitoring the situation regarding any material changes in future economic conditions. Given the uncertainties, the final impact on Company's ability to recover assets in future may differ from that estimated as at the date of approval of these financial results. The Production Capacity of one plant remained under utilized due to less demand of ghee on account of Covid 19 pandemic. Management is of the view that this is the temporary phase and the plant will be substantially utilized for generating revenue when the demand of ghee increases in the subsequent quarters as the pandemic and inflation conditions improve. Considering all these factors no impairment testing has been done on the reporting date.
- 9 Other non current Assets include advance to a supplier amounting to Rs. 74 Lakhs outstanding for more than a year. As confirmed by the supplier, the same will be received/adjusted in the financial year 2022-23. The management is of the view that amount is good for recovery and hence no provision is made. One of the Trade receivables from whom Rs 68 lakhs is due (under settlement including interest of 26.91 lakhs) is facing an insolvency petition before the NCLT. Management is of the view that the amount will be received. However as a matter of abundant caution provision of 10% of outstanding is recognised. Management is monitoring the situation closely and necessary accounting entry , if required, will be made in the subsequent financial year.
- 10 Company has received a sum of Rs 7885 lacs as security deposit from vendors as per trade practice followed consistently in the past and shown the same as non current liability .Regarding movement in the security deposits during the year the management is of the view that the same is within the group entities of the vendors and overall, there is no significant impact .
- 11 The figures of the last quarter ended March 31, 2022/2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 / 2021 and the limited reviewed results published year-to-date figures up to December 31,2021
- 12 Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of Directors of Milkfood Ltd




(Sudhir Avasthi)
Managing Director

Place: New Delhi
Date: 30th May , 2022



V.P.JAIN & ASSOCIATES

Chartered Accountants

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

Phone: 9650992753

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

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, 2022 ("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



- (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 consolidated net profit and other comprehensive income / (loss) and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion:

Attention is drawn to Note no.5 & 6 regarding re-evaluation of useful economic life and impairment of certain plant and machinery resulting in net credit on account of excess depreciation of Rs.2.72 crores in the financial results for the year ending 31st March 2022 and overstatement of other equity and non-current assets as on 31st March 2022 as per Ind As- 8.

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.

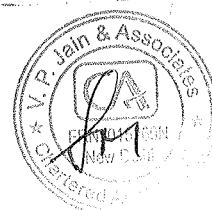
Emphasis of Matter

We draw attention to Note No.7 regarding GST, Note no 9 Regarding Advance to suppliers and Trade Receivables and Note No 10 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.

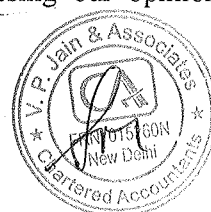
The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

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

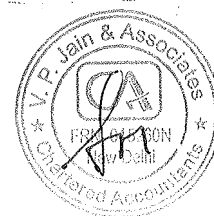


company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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, 2022, 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, 2022 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 30.05.2022

UDIN: 22547131AJWTGT6410



MILKFOOD LIMITED

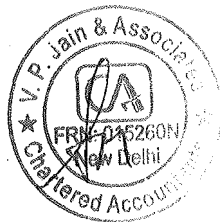
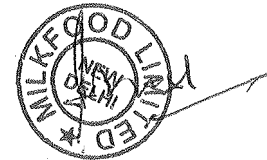
CIN: L15201PB1973PLC003746 & E-mail :milkfoodltd@milkfoodltd.com
Ph.011-26420670-74 , Fax: 011-26420823



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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2022

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
	1	2	3	4	5
1 Income					
(a) Revenue from operations	9,297	9,048	10,048	31,620	36,791
(b) Other income	1	26	5	315	39
Total income	9,298	9,074	10,053	31,935	36,830
2 Expenses					
(a) Cost of materials consumed	7,118	7,660	8,255	24,429	28,317
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	277	(169)	(15)	1,444	2,468
(c) Employee benefits expense	633	571	605	2,273	2,131
(d) Finance cost	171	189	174	732	821
(e) Depreciation and amortisation expense	177	150	219	654	875
(f) Other expenses	865	586	730	2,172	1,892
Total expenses	9,241	8,987	9,968	31,704	36,504
3 Profit before tax (1-2)	57	87	85	231	326
4 Tax expenses					
(a) Current tax	14	17	22	52	71
(b) Adjustment of tax related to earlier period	11	-	2	11	2
(c) MAT credit recognition	(22)	(17)	(63)	(60)	(63)
(d) Deferred Tax charge/(credit)	(121)	-	72	(121)	72
Total tax expenses	(118)	-	33	(118)	82
5 Profit after tax for the period / year (3 + 4)	175	87	52	349	244
6 Other Comprehensive Income / (Loss)					
Re-measurement gains/ (losses) on defined benefit plans	26	(2)	(8)	22	(13)
Tax impact on re-measurement gain/ (losses) on defined	(7)	1	4	(7)	4
7 Net Profit / (Loss) after taxes	194	86	48	364	235
8 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489
9 Other equity				12266	11902
10 Earnings per share in Rs. (of Rs. 10/- each)* :					
(a) Basic	3.58	1.78	1.06	7.11	4.97
(b) Diluted	3.58	1.78	1.06	7.11	4.97



Milkfood Limited

CIN:L15201PB1973PLC003746

Consolidated Statement of Assets and Liabilities as at 31 March 2022

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



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH ,2022

(Rs. in Lakhs)

	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
A. Cash flow from operating activities:		
Net profit before taxation	231	326
Adjustments for :		
Depreciation and amortisation expense	654	875
Finance costs	732	821
Liabilities no longer required written back	(35)	(29)
Provision for doubtful debts/ bad debts/ balance written off	13	5
Excess Depreciation reversed	(272)	
Provision for slow / non moving inventory / others	4	7
Loss/ (Gain) on sale of properties , plant & equipment	(2)	(2)
Interest income	(8)	(9)
Operating profit before working capital changes	1317	1994
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1301	2571
Trade receivables	(404)	(2121)
Other current & non current assets	52	(1577)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1232)	(322)
Other current & non current liabilities	508	874
Provision	(7)	(3)
Cash Generated From Operations	1535	1415
Income tax (paid) /refund (net)	(115)	(82)
Net cash flow from operating activities (A)	1420	1333
B. Cash flow from investing activities:		
Capital expenditure on property , plant and equipments (including CWIP)	(589)	(784)
Decrease in biological assets	37	(9)
Proceeds from sale of properties , plant and equipment	4	30
Interest received	8	9
Net cash flow used in investing activities (B)	(540)	(754)
C. Cash flow from financing activities:		
Repayment of borrowings	(32)	192
Repayment of lease liabilities	(68)	(116)
Finance costs paid	(732)	(821)
Net cash flow used in financing activities (C)	(832)	(745)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	48	(166)
Cash and cash equivalents at the beginning of the year	92	258
Cash and cash equivalents at the end of the year	140	92

For and on behalf of the Board of Directors of Milkfood Ltd



(Signature)
(Sudhir Avasthi)
Managing Director

Place: New Delhi
Date: 30th May , 2022



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

MFL\SCY\2022 - 23

Date: 30th May, 2022

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 modified 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 **modified opinion** on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2022.

The company has taken a view on the basis of advice given by the manufacturer and technical experts that the plants in the dairy industry use non-corrosive raw materials and as such, the expected life of plant and machinery should be 35 years against which the company was earlier providing depreciation on the basis of 20 years of life.

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