

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

August 12, 2019

MFL\SCY\2019 - 20
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 August 12, 2019
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 ended June 30, 2019 approved by the Board of Directors of the Company at its Meeting held on August 12, 2019 in terms of Regulation 33 of the Regulations.

Further, M/s MFL Trading Private Limited, Wholly Owned Subsidiary (WOS) of the Company, was inoperative since incorporation and could not find any profitable future business prospects and has filed an application with the Registrar of Companies on 8th July, 2019 for striking off the name of the Company. The application is still pending for approval.

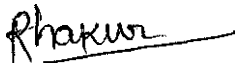
The Board Meeting commenced at 3.30 p.m. and concluded at 5.10 p.m.

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

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 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 ended June 30, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 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. 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 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.

4. Based on our review conducted as stated 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 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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.



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

Sarthak
(CA Sarthak Madaan)

Partner

(Membership No. 547131)

Place: New Delhi

Date: August 12, 2019

UDIN: 19547131AAAAAD2205

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30 ,2019



Rs. in Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Unaudited)	31.03.2019 (Audited)
1 Income from operations				
(a) Revenue from operations	13,257	12,023	16,807	53,059
(b) Other income	3	-	19	31
Total income	13,260	12,023	16,826	53,090
2 Expenses				
(a) Cost of materials consumed	11,218	9,044	16,709	45,178
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38	1,678	(2,280)	651
(c) Employee benefits expense	637	408	584	2,017
(d) Finance cost	183	206	180	788
(e) Depreciation and amortisation expense	186	164	188	683
(f) Other expenses	601	406	933	2,436
Total expenses	12,863	11,906	16,314	51,753
3 Profit before Taxes (1-2)	397	117	512	1,337
4 Tax expense (Including deferred tax)	81	21	143	313
5 Net Profit / (Loss) for the period (3 ± 4)	316	96	369	1,024
6 Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss	(15)	(14)	(13)	(15)
7 Net Profit / (Loss) after tax (5 ± 6)	301	82	356	1009
8 Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489
9 Earnings per share				
(of Rs. 10/- each) (not annualised):				
(a) Basic	6.46	1.96	7.55	20.94
(b) Diluted	6.46	1.96	7.55	20.94

Notes:

- (i) The audited 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 August 12, 2019. 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 .
- (ii) 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.
- (iii) The company has adopted Ind AS 116 'Lease' effective from April 1, 2019. Based on assessment done by the management, there is no significant impact on the financial statements of the Company.
- (iv) 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 ".
- (v) Enhanced remuneration of KMP is Rs.29.70 Lakhs per month subject to shareholder's approval at the forthcoming AGM.
- (vi) Other expenses includes write off of Rs. 19.46 Lakhs on account of obsolete inventory.
- (vii) Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.116 Lakhs.
- (viii) Deferred tax Liability /Assets is recognized at the year end.
- (ix) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For MILKFOOD LIMITED

Place: New Delhi
Date: 12th August , 2019



(Signature)
(H M Sood)
Director

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 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 subsidiaries (the Parent and its subsidiary together refer to as "the group") for the quarter ended June 30, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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. A review of interim financial information consists of making inquiries, limited primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other 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.

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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. The Parent has only one wholly owned subsidiary, namely MFL Trading Pvt. Ltd. As stated in Note (ix) of the consolidated financial result, the assets and liabilities of wholly owned subsidiary company have been adjusted on 18.06.2019 and consequently an application dated 07.07.2019 has been made before Registrar of Company for striking off the Company. As a result there is no impact on the financial results.

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



Sarthak
(CA Sarthak Madaan)
Partner

(Membership No. 547131)

Place: New Delhi

Date: August 12, 2019

UDIN: 19547131AAAAAE3308

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. In Lakhs

	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Unaudited)	31.03.2019 (Audited)
1	Income from operations				
	(a) Revenue from operations	13,225	12,023	16,807	53,089
	(b) Other income	35	-	19	31
	Total Income	13,260	12,023	16,826	53,090
2	Expenses				
	(a) Cost of materials consumed	11,218	9,044	16,709	45,178
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38	1,678	(2,280)	651
	(c) Employee benefits expense	637	408	584	2,017
	(d) Finance cost	183	206	180	788
	(e) Depreciation and amortisation expense	186	164	188	683
	(f) Other expenses	601	406	933	2,436
	Total expenses	12,863	11,906	16,314	51,753
3	Profit before taxes (1-2)	397	117	512	1,337
4	Tax expense (including deferred tax)	81	21	143	313
5	Net Profit / (Loss) for the period (3 ± 4)	316	96	369	1,024
6	Other Comprehensive Income / (Loss) Items that will not be reclassified to profit or loss	(15)	(14)	(13)	(15)
7	Net Profit / (Loss) after tax (5 ± 6)	301	82	356	1009
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489
9	Earnings per share (of Rs. 10/- each) (not annualised):				
	(a) Basic	6.46	1.96	7.55	20.94
	(b) Diluted	6.46	1.96	7.55	20.94

Notes:

- (i) The audited 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 August 12, 2019. The statutory auditor has 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.
- (ii) 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.
- (iii) The Group has adopted Ind AS 116 'Leases' effective from April 1, 2019. Based on assessment done by the management, there is no significant impact on the financial statements of the Company.
- (iv) 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".
- (v) Enhanced remuneration of KMP is Rs.29.70 Lakhs per month subject to shareholder's approval at the forthcoming AGM.
- (vi) Other expenses includes write off of Rs. 19.46 Lakhs on account of obsolete inventory.
- (vii) Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 116 Lakhs.
- (viii) Deferred tax Liability /Assets is recognized at the year end.
- (ix) The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no CIR/CFD/CMD/144/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended March 31, 2019 and quarter ended June 30, 2018 have been approved by the Parent's Board of Directors and are not subjected to limited review by the auditors.
- (x) The Assets and liabilities of the wholly owned subsidiary Company have been adjusted on 18.06.2019 and consequentially on application dated 08.07.2019 has been made before Registrar of Companies under section 248(2) of the Company Act 2013. As a result there is no impact on financial results.
- (xi) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For MILKFOOD LIMITED

Place: New Delhi
Date: August 12, 2019



(Signature)
(H M Sood)
Director