

# 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

10<sup>th</sup> August, 2023

MFL\SCY\2023 - 24  
The Manager (Listing)  
The BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P J Towers, Dalal Street,  
Fort, Mumbai-400 001

**Sub: Outcome of Board Meeting held on August 10, 2023**  
**Scrip Code No.: 507621**

Dear Sir/Madam,

In terms of Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we have enclosed Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Report thereon for the quarter ended June 30, 2023 approved by the Board of Directors of the Company at its Meeting held on August 10, 2023 in terms of Regulation 33 of the Regulations.

The Board Meeting commenced at 2.00 p.m. and concluded at 3.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED

*Rhatur*

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



**milkfood**

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



**MADAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Flat No.1003, 10<sup>th</sup> Floor  
Kailash Building, K.G. Marg  
New Delhi-110001  
PH: 9818465333  
PAN: AAAPM5122B  
E-mail: mk\_madaan@yahoo.com

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

To  
The Board of Directors of Milkfood Limited  
5<sup>th</sup> 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 2023("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.
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.

4. Based on our review conducted as stated in paragraph 3 above and read with the notes accompanying the Statement, 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

**5. Emphasis of Matter**

We draw attention to Note no 6 regarding other income and Note no 7 regarding GST.

Our opinion is not modified in respect of aforesaid matters.

Place: New Delhi  
Date: 10.08.2023  
UDIN: 23082214BGWURL9183

for Madan and Associates  
Chartered Accountants  
Firm's registration number: 000185N

*M.K. Madan*

**MK. Madan**  
(proprietor)

Membership number: 082214



## MILKFOOD LIMITED

CIN: L15201PB1973PLC003746 &amp; 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, 2023



Rs. In Lakhs

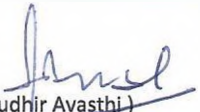
	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)
<b>1 Income</b>				
(a) Revenue from operations	9,446	8,015	13,345	46,740
(b) Other income	374	8	(22)	347
<b>Total income</b>	<b>9,820</b>	<b>8,023</b>	<b>13,323</b>	<b>47,087</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	7,010	7,731	12,594	42,859
(b) Changes in inventories of finished goods, work-in-progress	1,168	(754)	(2,135)	(4,374)
(c) Employee benefits expense	684	565	612	2,526
(d) Finance cost	347	175	330	978
(e) Depreciation and amortisation expense	172	149	165	636
(f) Other expenses	620	401	1,422	3,349
<b>Total expenses</b>	<b>10,001</b>	<b>8,267</b>	<b>12,988</b>	<b>45,974</b>
<b>3 Profit before Taxes (1-2)</b>	<b>(181)</b>	<b>(244)</b>	<b>335</b>	<b>1,113</b>
<b>4 Exceptional Items</b>	-	-	36	36
<b>5 Profit before Taxes (3 ± 4)</b>	<b>(181)</b>	<b>(244)</b>	<b>371</b>	<b>1,149</b>
<b>6 Tax expense</b>				
(a) Current Tax	-	-	95	256
(b) Adjustment of tax related to earlier period	-	-	(1)	5
(c) MAT credit recognition	-	-	77	14
(d) Deferred Tax Charges / ( credit )	(43)	(61)	(139)	(101)
<b>Total tax expenses</b>	<b>(43)</b>	<b>(61)</b>	<b>32</b>	<b>174</b>
<b>7 Net Profit / (Loss) for the period (5 ± 6)</b>	<b>(138)</b>	<b>(183)</b>	<b>339</b>	<b>975</b>
<b>8 Other Comprehensive Income / ( Loss)</b>				
Items that will not be reclassified to profit or loss	5	(25)	(9)	(67)
<b>9 Net Profit / (Loss) after tax (7±8 )</b>	<b>(133)</b>	<b>(208)</b>	<b>330</b>	<b>908</b>
<b>10 Paid-up Equity Share Capital ( Face Value of the Share is Rs.10/- each)</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>
<b>11 Earnings per share ( in Rs.)</b>				
(of Rs. 10/- each) (not annualised):				
(a) Basic	(2.81)	(3.75)	6.94	19.92
(b) Diluted	(2.68)	(3.75)	6.62	19.01



- (i) The unaudited standalone financial results of the Company for the quarter ended 30.06.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2023. 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 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 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 ".
- (iv) Contingent Liabilities - Claims against the company not acknowledged as debts - Rs.78 Lakhs.
- (v) Pursuant to the approval of the Board of Directors of the company in their meeting held on 04.07.2022 and consequent approval of the shareholders of the company in the 49th Annual General Meeting held on 28.09.2022, the Nomination and Remuneration Committee of the Board of Directors of the company has granted options numbering 2,44,000 (Fair value Rs 506 Lakhs) as Stock Incentive Plan on 21.10.2022 to the Eligible Employees/Director of the company under the "Milkfood Ltd Stock Incentive Plan 2022" complying the Companies Act read with Securities and exchange Board of India (share based employee benefits and sweat equity regulations) 2021. The vesting period is till 31.10.2023. As per Ind AS 102, "Share based Payments" an Amount of Rs. 126 Lakhs pertaining to the quarter ended 30.06.2023 has been accounted for as employee benefit expenses with a corresponding credit to ESOP Reserve.
- (vi) Other income includes Rs 374 Lakhs of financial liabilities considered no longer payable, as certified by the management.
- (vii) Goods and Service Tax Department has generally verified the transaction of the dealers vis input tax credit. In this regard, the Department has also carried out the verification of ITC of our Four Dealers. The company has been cooperating in the investigation proceedings and has voluntarily deposited a sum of Rs 16.27 Crores as Tax under protest which has been shown as GST recoverable in the financials of the company. However, Company has received a show cause notice for Rs.25 Crores from Moradabad Range and has filed its reply. The matter will be explained in the personal hearing likely to be fixed shortly. Legally, the company has been advised of its success.
- (viii) Provision for non moving inventory, trade receivables, supplier advances if any, will be made at the year end.
- (ix) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

Place: New Delhi  
Date: 10th August , 2023



  
(Sudhir Avasthi)  
Managing Director  
DIN:00152375







**MADAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Flat No.1003, 10<sup>th</sup> Floor  
Kailash Building, K.G. Marg  
New Delhi-110001  
PH: 9818465333  
PAN: AAAPM5122B  
E-mail: mk\_madaan@yahoo.com

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

To

The Board of Directors of Milkfood Limited  
5<sup>th</sup> 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 ended June 30 2023 ("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 Parents Management and approved by the Parents 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 Parents 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.

4. Based on our review conducted as stated in paragraph 3 above, matter described in paragraph 5 and read with the notes accompanying the Statement, 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.

#### **5. Emphasis of Matter**

We draw attention to Note no 6 regarding other income and Note no 7 regarding GST.

Our opinion is not qualified in respect of aforesaid matters.

6. We did not review the financial results of the only one wholly subsidiary company, namely MFL Trading Pvt Ltd included in consolidated financial results, 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 ended 30.06.2023, 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 statements, 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.

Place: New Delhi

Date: 10.08.2023

UDIN: 23082214BGWURM2256

for Madan & Associates  
Chartered Accountants  
FRN: 000185N

*M.K. Madan*

**MK Madan**  
(Proprietor)

Membership number: 082214





## MILKFOOD LIMITED

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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Lakhs

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<b>(of Rs. 10/- each) (not annualised):</b>				
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- (i) The unaudited consolidated financial results of the Group for the quarter ended 30.06.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2023. 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 opinion on these results .
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- (ix) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

Place: New Delhi  
Date: 10th August , 2023



  
(Sudhir Avasthi )  
Managing Director  
DIN:00152375



↓