



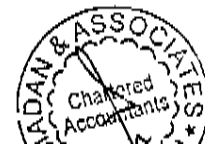
MADAN & ASSOCIATES
(FORMERLY KNOWN AS R.N. BAHL & CO.)
CHARTERED ACCOUNTANTS

Flat No. 1003, 10th Floor
Kasturba Gandhi Marg,
New Delhi-110001
PH: 30487347, 23327345
PAN: AAAPM5122B
S.Tax: AAAPM5122BSD001

AUDITORS' REPORT

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results alongwith the notes thereon, of M/s Milkfood Limited for the quarter ended December 31st, 2012 (column No 4). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have relied upon the estimates made by the management in respect of various provisions made for preparation of financial statements. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, subject to paragraphs (a) below and subject to note no. 2 and 5, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results for the quarter ended December 31st, 2012 (column No. 4) prepared in accordance with applicable accounting standards and other recognized accounting practices and



policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, of that it contains any material misstatement:

- a. Balances of sundry debtors, sundry creditors and loans and advances, stocks on consignment are subject to confirmation.
- b. Inventory is certified by the management in respect of quantity and value.



Place: New Delhi
Date: 14th February, 2013

For Madan & Associates,
Chartered Accountants
Reg. no. 000185N

A handwritten signature in black ink, appearing to read 'M.K. Madan'.

M.K. Madan
(Proprietor)
M. No. FCA 82214

MILKFOOD LIMITED
 Regd. Office: J.P.O. Bahadurgarh, Patiala-147021 (Punjab)
 UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012



(Rs. in Lakhs)

PART I	Particulars	3 Months	Preceding 3	Corresponding	Nine months	Nine months	Previous
		ended	Months	3 Months	ended for	months	year ended
		31.12.2012	Months	ended in the	current year	ended for	year ended
		(Unaudited)	ended	previous year	31.12.2012	31.12.2011	31.03.2012
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations	8,976	5,370	9,303	22,421	19,647	30,448
	(a) Net Sales/Income from Operations (Net of excise duty)	58	39	-	125	1	12
	(b) Other operating income	9,062	5,409	9,303	22,346	19,648	30,460
	Total income from operations (net)						
2	Expenses	6,108	2,251	6,355	15,767	15,558	27,980
	(a) Cost of materials consumed	-	-	-	-	-	(3,808)
	(b) Purchases of stock-in-trade	(1,257)	2,452	(1,363)	3,176	484	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	273	213	211	714	587	938
	(d) Employee benefits expense	105	118	100	345	315	485
	(e) Depreciation and amortisation expense	1,360	670	1,383	2,088	2,209	3,615
	(f) Other expenses	860	812	891	2202	1929	2024
	Total expenses	653	(203)	702	454	447	1,226
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-3)	5	34	-	42	13	43
4	Other income	458	(109)	702	400	460	1,289
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	277	231	308	500	551	1,122
6	Finance costs	181	(400)	360	(313)	(301)	147
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	181	(400)	300	(313)	(301)	158
8	Exceptional items	-	-	-	-	-	62
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	181	(400)	300	(313)	(301)	76
10	Tax expense	181	(400)	300	(313)	(301)	1A
11	Not Profit / (Loss) from ordinary activities after tax (9 ± 10)	-	-	-	-	-	50
12	Extraordinary items	161	(400)	399	(313)	(301)	-
13	Net Profit / (Loss) for the period (11 ± 12)	-	-	-	-	-	-
14	Share of profit / (loss) of associates	-	-	-	-	-	58
15	Minority interest	181	(400)	399	(313)	(301)	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	409	480	409	409	459	409
17	Paid-up Equity Share Capital (Face Value of the Share shall be indicated)	2690	2,690	2,632	2,690	2,632	2,690
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	-
19.1	Earnings per share (before extraordinary items) of Rs.10/-	3.70	(8.18)	8.18	(5.40)	(6.00)	1.18
	(a) Basic	3.70	(8.18)	8.18	(5.40)	(6.00)	1.18
	(b) Diluted	-	-	-	-	-	-
19.2	Earnings per share (after extraordinary items) of Rs.10/- each (Not annualised)	3.70	(8.18)	8.18	(5.40)	(6.00)	1.18
	(a) Basic	3.70	(8.18)	8.18	(5.40)	(6.00)	1.18
	(b) Diluted	-	-	-	-	-	-

II PARTICULARS OF SHAREHOLDING							
1	Public shareholding	2,436,106	2,436,106	2,436,106	2,436,106	2,436,106	2,436,106
	- Number of shares	49.90	49.90	49.90	49.90	49.90	49.90
	- Percentage of shareholding	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334
	b) Non - encumbered	100	100	100	100	100	100
	- Number of shares	50.10	50.10	50.10	50.10	50.10	50.10
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-

Particulars	3 months ended 31.12.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

- NOTES:
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.02.2013 and have undergone limited review by the statutory auditors.
 - No provision for gratuity as on 31st December, 2012 has been made in these accounts amounting to Rs.230.89 Lakhs (Dec. 2011 Rs.210.61 Lakhs) calculated in accordance with payment of Gratuity Act 1972 not actuarially determined for employees of which Rs.8.90 Lakhs (Previous Quarter ended Rs.1.39 Lakhs) related to current period.
 - 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 AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.
 - Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 594.43 Lacs
 - Deferred Tax asset / Liability is recognized at the year end.
 - Previous period figures have been re-cast, regrouped wherever necessary to make them comparable with those of current period.

Place: New Delhi
 Date: 14th February, 2013

For MILKFOOD LIMITED

 (Amarjeet Kapoor)
 Director

