

MILKFOOD LIMITED
AUDITED FINANCIAL RESULTS (BOTH STANDALONE AND CONSOLIDATED)
FOR THE YEAR ENDED MARCH 31, 2013

		STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
Particulars		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
		1	2	3	4	5	6	7
1	Income from operations							
	(a) Net sales/ income from operations (Net of excise duty)	10844	8975	10721	33285	30446	33285	30446
	(b) Other operating income	90	85	1	221	12	221	12
	Total income from operations (net)	10934	9062	10722	33506	30458	33506	30458
2	Expenses							
	(a) Cost of materials consumed	9302	5485	11720	17415	18905	17415	19985
	(b) Purchase of stock-in-trade	1327	2823	1730	9041	9005	9041	8005
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2181)	(1257)	(4388)	991	(3603)	991	(3603)
	(d) Employee benefits expense	366	273	353	1082	636	1082	636
	(e) Depreciation and amortisation expenses	82	105	188	427	495	427	495
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1208	1360	373	3354	3615	3355	3615
	Total expenses	10216	8969	9979	32310	29233	32311	29233
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	718	493	743	1196	1227	1195	1227
4	Other income	31	5	12	79	43	73	43
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (2 ± 4)	749	498	755	1275	1270	1268	1270
6	Finance costs	352	277	227	1185	1122	1183	1122
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	397	221	528	1090	1448	1085	1448
8	Exceptional items	2	0	0	2	31	2	31
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	410	221	528	1092	1479	1087	1479
10	Tax expenses	31	0	27	31	83	31	83
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	379	221	501	1061	1396	1056	1396
12	Extraordinary items (net of tax expense Rs. Nil)	0	0	0	0	(11)	0	(11)
13	Profit / (Loss) from discontinuing operation	(7)	-	-	(7)	(7)	(7)	(7)
14	Net Profit / (Loss) for the period (11 ± 12)	372	221	501	1054	1379	1049	1379
15	Share of profit / (loss) of associates	0	0	0	0	0	0	0
16	Minority interest	0	0	0	0	0	0	0
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	372	221	501	1054	1379	1049	1379
18	Hold-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489	489	489	489	489	489
19	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	2758	2690	2741	2756	2690	2756	2690
20.1	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	7.80	3.70	10.25	1.30	1.19	1.36	1.19
	(b) Diluted	7.80	3.70	10.25	1.38	1.19	1.38	1.19
20.2	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(a) Basic	7.80	3.70	10.25	1.30	1.19	1.36	1.19
	(b) Diluted	7.80	3.70	10.25	1.38	1.19	1.36	1.19

PART - II						
Particulars		Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	2438106	2438106	2438106	2438106	2438106
	- Percentage of shareholding	49.89	49.89	49.89	49.89	49.89
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered					
	- Number of shares	2448334	2448334	2448334	2448334	2448334
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	50.11	50.11	50.11	50.11	50.11

Particulars		3 Months ended 31.03.2013
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



Statement of Assets and Liabilities	STANDALONE		CONSOLIDATED	
	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
Particulars				
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	400	400	400	400
(b) Reserves and surplus	2,758	2,690	2,758	2,690
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	3,248	3,179	3,247	3,179
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	-	-
4 Non-current liabilities				
(a) Long-term borrowings	2,310	3,580	2,310	3,580
(b) Deferred tax liabilities (net)	220	210	220	210
(c) Other long-term liabilities	6,040	3,580	6,040	3,580
(d) Long-term provisions	-	-	-	-
Sub-total - Non-current liabilities	7,570	6,980	7,570	6,980
5 Current liabilities				
(a) Short-term borrowings	4,873	3,010	4,873	3,010
(b) Trade payables	2,670	4,290	2,670	4,290
(c) Other current liabilities	2,081	1,690	2,080	1,690
(d) Short-term provisions	2	2	2	2
Sub-total - Current liabilities	9,626	9,757	9,625	9,757
TOTAL - EQUITY AND LIABILITIES	20,448	19,904	20,448	19,904
B ASSETS				
1 Non-current assets				
(a) Fixed assets	9,384	8,831	9,384	8,831
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	428	428	428	428
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	318	167	318	167
(f) Other non-current assets	67	48	67	48
Sub-total - Non-current assets	10,175	9,473	10,174	9,471
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	7,810	8,183	7,810	8,183
(c) Trade receivables	1,037	500	1,037	500
(d) Cash and cash equivalents	89	181	90	182
(e) Short-term loans and advances	1,831	1,506	1,831	1,506
(f) Other current assets	-	-	-	-
Sub-total - Current assets	10,272	10,430	10,275	10,433
TOTAL - ASSETS	20,447	19,904	20,447	19,904

NOTES:

- The above results for the year ended 31.03.2013 are Audited and reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2013.
- No provision for Gratuity liability & Leave Encashment as on 31st March, 2013 amounting to Rs.220.11 lacs (Previous year Rs. 196.59 lacs) and Rs.22.25 lacs, respectively (Previous year Rs.16.26 Lacs). Calculated in accordance with actuarial valuation as per AS-15 (Revised), of which Rs.23.52 lacs of gratuity and Rs. 5.98 lacs leave encashment relates to current year (Previous year Rs.23.98 lacs and Rs.12.20 lacs) has been made in these accounts. The company has been accounting the same on payment basis as per the Income Tax Act consistently over the Years.
- 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 Accounts of India.
- Based upon technical evaluation about life of assets Company has charged depreciation on Plant & Machinery at the rate of 3.17% instead at 4.75% prescribed in schedule XIV of the Companies Act, 1956. As a result depreciation charged is less by Rs.84.02 Lac during the year. Company has made an application for approval of lower rates than prescribed in schedule XIV of the Companies Act, 1956. Approval from Ministry of Companies Affairs is awaited.
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 615.72 Lacs as at the end of the year 31st March, 2013.
- While Computing the Deferred tax liability/assets, benefit of brought forward losses has been taken on the basis of returned income/(loss) (instead of assessed income/(loss) with regards to matters preferred in appeal (a)).
- Previous period figures have been regrouped/rearranged/recast wherever necessary to make them comparable with those of current period.
- Figures for the quarter ended 31st March, 2013 are the balancing figures between audited figures in respect of full Financial Year and nine months period ended 31.12.2012.

Place: New Delhi

Date: 30th May, 2013



For MILKFOOD LIMITED

(Amarjeet Kapoor)

Director