

## MILKFOOD LIMITED

Regd. Office : P.O. Bahadurgarh , Patiala -147021( Punjab)  
CIN: L15201PB1973PLC003746 & E-mail :milkfoodltd@milkfoodltd.com



UNAUDITED FINANCIAL RESULTS ( STANDALONE )  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER , 2014

PART I

(Rs. In Lakhs)

PART I	Particulars	3 Months Ended	Preceeding 3	Corresponding 3	Six months ended	Six months	Previous year
		30.09.2014 (Unaudited)	Months Ended 30.06.2014 (Unaudited)	Months Ended in the previous year 30.09.2013 (Unaudited)	for current year 30.09.2014 (Unaudited)	ended for previous year 30.09.2013 (Unaudited)	ended 31.03.2014 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income from operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	5,854	10,119	6,972	15,973	15,741	42,518
	(b) Other operating income	3	105	204	108	319	545
	<b>Total Income from operations (net)</b>	<b>5,857</b>	<b>10,224</b>	<b>7,176</b>	<b>16,081</b>	<b>16,060</b>	<b>43,063</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4,404	5,833	4,613	10,237	9,266	37,037
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	503	3,173	1,671	3,676	4,688	(705)
	(d) Employee benefits expense	303	297	222	600	510	1,375
	(e) Depreciation and amortisation expense	175	146	116	321	240	584
	(f) Other expenses	457	669	441	1,126	1,314	3,590
	<b>Total expenses</b>	<b>5,842</b>	<b>10118</b>	<b>7063</b>	<b>15960</b>	<b>16018</b>	<b>41881</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>15</b>	<b>106</b>	<b>113</b>	<b>121</b>	<b>42</b>	<b>1,182</b>
4	Other income	3	3	-	6	1	262
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>18</b>	<b>109</b>	<b>113</b>	<b>127</b>	<b>43</b>	<b>1,444</b>
6	Finance costs	234	249	269	483	551	1,147
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(216)</b>	<b>(140)</b>	<b>(156)</b>	<b>(356)</b>	<b>(509)</b>	<b>297</b>
8	Exceptional items	-	-	220	-	220	(735)
9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(216)</b>	<b>(140)</b>	<b>(376)</b>	<b>(356)</b>	<b>(729)</b>	<b>(438)</b>
10	Tax expense ( Including deferred tax of Rs. 102 Lacs)	-	-	-	-	-	157
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(216)</b>	<b>(140)</b>	<b>(376)</b>	<b>(356)</b>	<b>(729)</b>	<b>(595)</b>
12	Extraordinary items	-	-	250	-	250	750
13	Discounting operation Expenses	-	-	-	-	-	(37)
14	<b>Net Profit / (Loss) for the period (11 ± 12 ± 13)</b>	<b>(216)</b>	<b>(140)</b>	<b>(126)</b>	<b>(356)</b>	<b>(479)</b>	<b>118</b>
15	Share of profit / (loss) of associates	-	-	-	-	-	-
16	Minority interest	-	-	-	-	-	-
17	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (14 ± 15 ± 16)</b>	<b>(216)</b>	<b>(140)</b>	<b>(126)</b>	<b>(356)</b>	<b>(479)</b>	<b>118</b>
18	Paid-up Equity Share Capital (Face Value of the Share shall be indicated)	489	489	489	489	489	489
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						2,876
20.i	<b>Earnings per share (before extraordinary items) of Rs.10/- each (Not annualized)</b>						
	(a) Basic	(4.41)	(2.85)	(2.58)	(7.28)	(9.79)	2.11
	(b) Diluted	(4.41)	(2.85)	(2.58)	(7.28)	(9.79)	2.11
20.ii	<b>Earnings per share (after extraordinary items) of Rs.10/- each (Not annualized)</b>						
	(a) Basic	(4.41)	(2.85)	(2.58)	(7.28)	(9.79)	2.42
	(b) Diluted	(4.41)	(2.85)	(2.58)	(7.28)	(9.79)	2.42



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PART  
II

PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	2,438,106	2,438,106	2,438,106	2,438,106	2,438,106	2,438,106
	- Percentage of shareholding	49.90	49.90	49.90	49.90	49.90	49.90
2	Promoters and Promoter Group Shareholding	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334
	a) Pledged / Encumbered						
	- 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)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered						
	- Number of shares	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334	2,448,334
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	50.10	50.10	50.10	50.10	50.10	50.10

Particulars	3 months ended 30.09.2014
<b>B INVESTOR COMPLAINTS</b>	
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 as on 30.09.2014

(Rs.in Lakhs)

Particulars		As at 30.09.2014 ( Unaudited)	As at 31.03.2014 ( Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	489	489
	(b) Reserves and surplus	2,520	2,876
	Sub-total - Shareholders' funds	3,009	3,365
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	1,764	1,846
	(b) Deferred tax liabilities (net)	322	322
	(c) Other long-term liabilities	2,954	4,782
	(d) Long-term provisions	158	129
	Sub-total - Non-current liabilities	5,198	7,079
4	Current liabilities		
	(a) Short-term borrowings	5,008	5,114
	(b) Trade payables	1,627	4,095
	(c) Other current liabilities	2,900	2,296
	(d) Short-term provisions	68	61
	Sub-total - Current liabilities	9,603	11,566
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,810</b>	<b>22,010</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	10,027	10,274
	(b) Non-current investments	2	2
	(c) Long-term loans and advances	460	412
	(d) Other non-current assets	58	51
	Sub-total - Non-current assets	10,547	10,739
2	Current assets		
	(a) Inventories	4,496	8,141
	(b) Trade receivables	326	772
	(c) Cash and cash equivalents	155	105
	(d) Short-term loans and advances	2,286	2,253
	Sub-total - Current assets	7,263	11,271
	<b>TOTAL - ASSETS</b>	<b>17,810</b>	<b>22,010</b>

## NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2014 and have undergone limited review by the statutory auditors.

2. 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.



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3. The company is consistently following the policy of charging depreciation over 20 years. Notwithstanding certification by the Govt. approved valuer (Chartered Engineer) of the useful life of Plant & Machinery is more than 35 years. This is in pursuance of proviso to sub clause (i) of clause 3 of schedule II of Company Act 2013.
4. Contingent Liabilities - Claims against the company not acknowledged as debits - Rs. 152 Lacs
5. Deferred Tax asset / liability is recognized at the year end.
6. Previous period figures have been recast / regrouped / reclassified wherever necessary to make them comparable with those of current period.

Place: New Delhi

Date: 14<sup>th</sup> November, 2014

For MILKFOOD LIMITED

  
(Amarjeet Kapoor)  
Director





**MADAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

## AUDITOR'S REPORT

The Board of Directors  
Milkfood Limited,  
5<sup>th</sup> Floor, Bhandari House,  
91, Nehru Place  
New Delhi -110019

1. We have reviewed the accompanying Statement of Unaudited Financial Results along with the notes thereon, of M/s Milkfood Limited for the quarter ended September 30, 2014 (column No. 2). 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 not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, and read with the notes accompanying Statement of Unaudited Financial Results, and given hereunder and read with note no. 3 regarding charging of depreciation as per rates prescribed under schedule II of Companies Act, 2013, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results for the quarter ended September 30, 2014 (column no. 2) 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 Listing Agreement including the manner in which it is to be disclosed, of that it contains any material misstatement:



- i) The closing stock has been certified by the management in terms of quantity and value.
- ii) Company has charged depreciation in r/o Plant & Machinery considering the useful life of assets of 20 years (instead of 15 years as per schedule II), notwithstanding certification by the approved valuer (Chartered Engineer) of the useful life of Plant & Machinery is more than 35 years. This is in pursuance to sub clause (i) of clause 3 of schedule II of companies Act 2013. In respect of other assets – depreciation has been charged as per schedule II of the companies Act 2013. The effect of higher depreciation is not ascertained.

For Madan & Associates,  
Chartered Accountants  
FRN. 000185N  
M.K. Madan



*M.K. Madan*

Place: New Delhi  
Date: 14.11.2014  
(Proprietor)  
M No. FCA 082214