



MADAN & ASSOCIATES

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

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AUDITOR'S 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 along with the notes thereon, of M/s Milkfood Limited for the quarter ended December 31, 2013 (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, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results for the quarter ended December 31, 2013 (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:

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

Place: New Delhi
Date: 14.02.2014


(Proprietor)
M No. FCA 082214

MILKFOOD LIMITED

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

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

milkfood

PART I

(Rs. in Lakhs)

PART I	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the previous year	Nine months ended for current year	Nine months ended for previous year	Previous year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	10,894	6,972	8,976	26,635	22,421	33,285
	(b) Other operating income	151	204	86	470	125	221
	Total income from operations (net)	11,045	7,176	9,062	27,105	22,546	33,506
2	Expenses						
	(a) Cost of materials consumed	11,399	4,849	8,691	21,077	16,350	26,456
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,136)	1,671	(1,257)	2,552	3,178	991
	(d) Employee benefits expense	300	222	273	810	714	1,082
	(e) Depreciation and amortisation expense	150	116	105	390	345	427
	(f) Other expenses	583	205	797	1,485	1,505	3,354
	Total expenses	10296	7063	8609	26314	22092	32310
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	749	113	453	791	454	1,196
4	Other income	2	-	5	3	42	73
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	751	113	458	794	496	1,269
6	Finance costs	270	269	277	821	809	1,165
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	481	(156)	181	(27)	(313)	104
8	Exceptional items	-	-	-	-	-	2
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	481	(156)	181	(27)	(313)	106
10	Tax expense	-	-	-	-	-	31
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	481	(156)	181	(27)	(313)	74
12	Extraordinary items	21	30	-	51	-	-
13	Discounting operation expenses	-	-	-	-	-	(7)
14	Net Profit / (Loss) for the period (11 ± 12)	502	(126)	181	24	(313)	67
15	Share of profit / (loss) of associates	-	-	-	-	-	-
16	Minority interest	-	-	-	-	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	502	(126)	181	24	(313)	67
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	2758	2,758	2,690	2,758	2,690	2,758
20.i	Earnings per share (before extraordinary items) of Rs.10/-						
	(a) Basic	10.26	(2.58)	3.70	0.49	(6.40)	1.18
	(b) Diluted	10.26	(2.58)	3.70	0.49	(6.40)	1.18
20.ii	Earnings per share (after extraordinary items) of Rs.10/- each (Not annualized)						
	(a) Basic	10.26	(2.58)	3.70	0.49	(6.40)	1.18
	(b) Diluted	10.26	(2.58)	3.70	0.49	(6.40)	1.18

II							
A 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						
	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



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	Particulars	3 months ended 31.12.2013
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

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.02.2014 and have undergone limited review by the statutory auditors.
- 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.
- Company has a practice of reconciling trade receivable/payable, loans and advances and stocks with consignment agents on annual basis. Inventory figures have been certified by Management. However, the year end fiscal verification is carried out by statutory auditors alongwith Management.
- Other operating income includes export incentive and excess depreciation write back of Rs.168 lacs pertaining to earlier years.
- Extraordinary income of Rs.51 lacs is net after adjusting from the income by sale of Brand amounting to Rs.14 crores, the following extraordinary expenses:-a) Amount provided for diminution in the value of investments Rs.225 lacs, b) Gratuity and leave encashment of earlier years Rs.238 lacs, c) Amount paid for final settlement of claim against Company as per order of Hon'ble Delhi High Court Rs.225 lacs, d) Abnormal consumption of stores, spares and husk amounting to Rs.377 lacs, e) Amount under protest paid against electricity bills to PSEB Rs.59 lacs, g) provision for Carbon Credit of Rs. 225 lacs
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 123.78 Lacs
- Deferred Tax asset / liability is recognized at the year end.
- Previous period figures have been recast, regrouped wherever necessary to make them comparable with those of current period.

For MILKFOOD LIMITED



(Amarjeet Kapoor)
Director



Place: New Delhi

Date: 14th February, 2014

