

MILKFOOD LIMITED

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



UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE , 2014

(Rs. In Lacs)

	Particulars	Three Months	Three Months	Three Months	Year Ended
		Ended 30.06.2014 (Unaudited)	Ended 31.03.2014 (Audited)	Ended 30.06.2013 (Unaudited)	31.03.2014 (Audited)
	(1)	(2)	(3)	(4)	(5)
1	Income from operations				
	(a) Net sales (Net of excise duty)	10119	15883	8769	42518
	(b) Other operating income	108	75	115	545
	Total income from operations (net)	10227	15958	8884	43063
2	Expenses				
	(a) Cost of materials consumed	5833	15960	2197	37037
	(b) Purchases of stock-in-trade	-	-	2632	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3173	(3257)	3017	(705)
	(d) Employee benefits expense	297	565	288	1375
	(e) Depreciation and amortisation expense	146	194	124	584
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	669	2105	697	3590
	Total expenses	10118	15567	8955	41881
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	109	391	(71)	1182
4	Other income	0	259	1	262
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	109	650	(70)	1444
6	Finance costs	249	326	282	1147
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(140)	324	(352)	297
8	Exceptional items expenses	-	164	-	(735)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(140)	488	(352)	(438)
10	Tax expense (including deferred tax of Rs.102 Lacs)	-	157	-	157
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(140)	331	(352)	(595)
12	Extraordinary items (net of tax expense Rs.Rs. Nil)	-	(200)	-	750
13	Profit / (Loss) from discontinuing operation	-	(37)	-	(37)
14	Net Profit / (Loss) for the period (11 ± 12)	(140)	94	(352)	118
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)	(140)	94	(352)	118
18	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10/- each)	489	489	489	489
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2876	2876	2758	2876
20.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(2.86)	2.67	(7.19)	2.11
	(b) Diluted	(2.86)	2.67	(7.19)	2.11
20.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(2.86)	1.93	(7.19)	2.42
	(b) Diluted	(2.86)	1.93	(7.19)	2.42
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	2438106	2438106	2438106	2438106
	- Percentage of shareholding	49.89	49.89	49.89	49.89
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL



A



b) Non - encumbered - Number of shares - 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)	2448334	2448334	2448334	2448334
	100	100	100	100
	50.11	50.11	50.11	50.11

Particulars	3 months ended 30.06.2014
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 14.08.2014 and have undergone limited review by the Statutory Auditors
- Provision of Rs. 187 lacs has been made towards gratuity in terms of AS-15 (Revised)
- Effective April 1,2014 Schedule II of the Companies Act ,2013 , prescribes the useful lives of various types of assets . Pending the determination of revised useful lives by Management , the Company continues to provide depreciation at the rates being followed hitherto.
- 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 .
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 151.97 Lacs.
- Deferred tax Liability /Assets is recognized at the year end.
- Sales includes consignment sales of Rs.57.96 Crores pending confirmation for which there is annual confirmation.
- Previous period figures have been recast/regruoped/reclassified wherever necessary to make them comparable with those of current period.

Place: New Delhi

Date: 14 th August 2014

FOR MILKFOOD LIMITED



(Amarjeet Kapoor)
Director



MADAN & ASSOCIATES

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

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
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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 June 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 subject to note no.3 regarding charging of depreciation as per rates prescribed under schedule XIV of Companies Act,1956, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited



Financial Results for the quarter ended June 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) Sales includes consignment sale of Rs.57.96 Crores pending confirmation for which there is annual confirmation.

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



M.K. Madan

(Proprietor)
M No. FCA 082214

Place: New Delhi
Date: 14.08.2014