

MILKFOOD LIMITED

Regd. Office : P.O. Bahadurgarh , Patiala -147021(Punjab)
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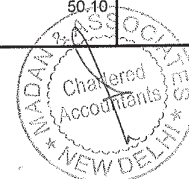
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR THE QUARTER ENDED 30TH SEPTEMBER , 2015

(Rs. In Lakhs)

PART I		3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the previous year	Six months ended for current year	Six months ended for previous year	Previous year ended
Particulars		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
(1)		(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	4,519	9,817	5,854	14,336	15,973	36,940
	(b) Other operating income	6	16	3	22	108	155
	Total income from operations (net)	4,525	9,833	5,857	14,358	16,081	37,095
2	Expenses						
	(a) Cost of materials consumed	4,300	4,721	4,404	9,021	10,237	31,579
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,143)	4,102	503	2,959	3,676	(577)
	(d) Employee benefits expense	274	290	303	564	600	1,309
	(e) Depreciation and amortisation expense	169	169	175	338	321	636
	(f) Other expenses	587	570	457	1,157	1,126	3,196
	Total expenses	4,187	9852	5842	14039	15960	36143
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	338	(19)	15	319	121	952
4	Other income	3	3	3	6	6	154
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	341	(16)	18	325	127	1,106
6	Finance costs	320	272	234	592	483	935
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	21	(288)	(216)	(267)	(356)	171
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	21	(288)	(216)	(267)	(356)	171
10	Tax expense (Including deferred tax of Rs. 37 Lacs)	-	-	-	-	-	71
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	21	(288)	(216)	(267)	(356)	100
12	Extraordinary items	-	-	-	-	-	-
13	Profit / (loss) from discontinuing operation	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (11 ± 12 ± 13)	21	(288)	(216)	(267)	(356)	100
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 (14 ± 15 ± 16)	21	(288)	(216)	(267)	(356)	100
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						2,971
20.i	Earnings per share (before extraordinary items) of Rs.10/- each (Not annualized)						
	(a) Basic	0.43	(5.89)	(4.43)	(5.46)	(7.28)	2.04
	(b) Diluted	0.43	(5.89)	(4.43)	(5.46)	(7.28)	2.04
20.ii	Earnings per share (after extraordinary items) of Rs.10/- each (Not annualized)						
	(a) Basic	0.43	(5.89)	(4.43)	(5.46)	(7.28)	2.04
	(b) Diluted	0.43	(5.89)	(4.43)	(5.46)	(7.28)	2.04

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 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities as on 30.09.2015

(Rs.in Lakhs)

Particulars		As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	489	489
	(b) Reserves and surplus	2,704	2,971
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	3,193	3,460
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	2,267	1,395
	(b) Deferred tax liabilities (net)	360	360
	(c) Other long-term liabilities	5,763	6,152
	(d) Long-term provisions	186	170
	Sub-total - Non-current liabilities	8,576	8,077
4	Current liabilities		
	(a) Short-term borrowings	6,069	6,030
	(b) Trade payables	1,285	3,899
	(c) Other current liabilities	1,226	1,537
	(d) Short-term provisions	38	56
	Sub-total - Current liabilities	8,618	11,522
	TOTAL - EQUITY AND LIABILITIES	20,387	23,059
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	10,176	10,280
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	2	2
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	794	507
	(f) Other non-current assets	291	48
	Sub-total - Non-current assets	11,263	10,837
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	5,865	8,858
	(c) Trade receivables	1,463	1,499
	(d) Cash and cash equivalents	159	178
	(e) Short-term loans and advances	1,568	1,687
	(f) Other current assets	69	-
	Sub-total - Current assets	9,124	12,222
	TOTAL - ASSETS	20,387	23,059

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2015 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.
- The company has incurred expenses of Rs. 346.71 Lacs for product development (Advertisement for launching of dairy whitener) during the quarter. Management believes that the benefit of these expenses will accrue in the next 5 years and accordingly carried over. During the quarter a sum of Rs. 35 Lacs has been amortised.
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 495.83 Lacs
- Deferred Tax asset / liability is recognized at the year end.
- Previous period figures have been recast / regrouped / reclassified wherever necessary to make them comparable with those of current period.

Place: New Delhi

Date: 14th November, 2015



For MILKFOOD LIMITED
 (Amarjeet Kapoor)
 Director



MADAN & ASSOCIATES
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 ("the Company")** for the quarter ended September 30, 2015 (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 (including note no. 3 regarding Amortization of Expenditure) accompanying Statement of Unaudited Financial Results, and given hereunder, 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, 2015 (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.

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

M.K. Madan

(Proprietor)
M No. FCA 082214

Place: New Delhi
Date: 14.11.2015

