



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 for the quarter ended December 31, 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. (ii) 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 December 31, 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.

Place: New Delhi
Date: 14.02.2015



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

M.K. Madan
(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, 2014

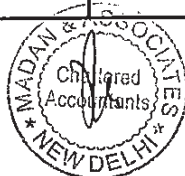
Email: MilkfoodLtd@MilkfoodLtd.com Fax: 011-26460263 (Rs. In Lakhs)

milkfood

PART I

PART I	Particulars	3 Months Ended	Preceeding 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
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	11,378	5,854	10,894	27,351	26,635	42,518
	(b) Other operating income	81	3	151	188	470	545
	Total income from operations (net)	11,459	5,857	11,045	27,539	27,105	43,063
2	Expenses						
	(a) Cost of materials consumed	9,400	4,404	11,370	19,637	20,636	37,037
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62	503	(2,136)	3,738	2,552	(705)
	(d) Employee benefits expense	286	303	300	887	810	1,375
	(e) Depreciation and amortisation expense	153	175	150	473	390	584
	(f) Other expenses	880	457	612	2,007	1,926	3,590
	Total expenses	10781	5842	10296	26742	26314	41881
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	678	15	749	797	791	1,182
4	Other income	3	3	2	9	3	262
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	681	18	751	806	794	1,444
6	Finance costs	293	234	270	776	821	1,147
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	388	(216)	481	30	(27)	297
8	Exceptional items	-	-	-	-	-	(735)
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	388	(216)	481	30	(27)	(438)
10	Tax expense	-	-	-	-	-	157
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	388	(216)	481	30	(27)	(595)
12	Extraordinary items	-	-	21	-	51	750
13	Discounting operation expenses	-	-	-	-	-	(37)
14	Net Profit / (Loss) for the period (11 ± 12)	388	(216)	502	30	24	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)	388	(216)	502	30	24	118
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	Earnings per share (before extraordinary items) of Rs.10/-						
	(a) Basic	7.93	(4.42)	10.26	0.62	0.49	1.18
	(b) Diluted	7.93	(4.42)	10.26	0.62	0.49	1.18
20.ii	Earnings per share (after extraordinary items) of Rs.10/- each (Not annualized)						
	(a) Basic	7.93	(4.42)	10.26	0.62	0.49	1.18
	(b) Diluted	7.93	(4.42)	10.26	0.62	0.49	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 31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	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 14.02.2015 and have undergone limited review by the statutory auditors.
- In accordance with Schedule II of the Companies Act 2013, the management has reassessed the remaining useful life of Plant & Machinery with effect from 1st April 2014. As a result of above, depreciation charged is higher by Rs 17.84 Lacs and Rs. 4.64 Lacs has been adjusted with opening retained earnings (i.r.o. assets of which useful life is nil.) for nine months ended 31st December, 2014. In respect of Plant & Machinery, 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.
- 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 the Management. However, the year end physical verification is carried out by statutory auditors alongwith Management.
- 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

Place: New Delhi

Date: 14th February, 2015



A
(Amarjeet Kapoor)
Director
DIN: 00122843

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