



**MADAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

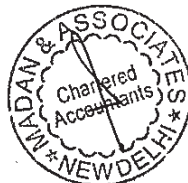
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### AUDITOR'S REPORT

**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** ("the Company") for the quarter ended June 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 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 June 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.

Place: New Delhi  
Date: 14.08.2015



For Madan & 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)

CIN: L15201PB1973PLC003746 &amp; E-mail :milkfoodltd@milkfoodltd.com

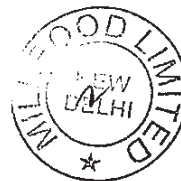
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## UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH JUNE, 2015

(Rs. In Lacs)

	Particulars (1)	Three Months Ended 30.06.2015 (Unaudited)	Three Months Ended 31.03.2015 (Audited)	Three Months Ended 30.06.2014 (Unaudited)	Year Ended 31.03.2015 ( Audited)
		(2)	(3)	(4)	(5)
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales ( Net of excise duty )	9,817	9,590	10,119	36,940
	(b) Other operating income	16	11	108	155
	<b>Total income from operations (net)</b>	<b>9,833</b>	<b>9,601</b>	<b>10,227</b>	<b>37,095</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	4,721	11,941	5,833	31,579
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,102	(4,314)	3,173	(577)
	(d) Employee benefits expense	290	422	297	1,309
	(e) Depreciation and amortisation expense	169	164	146	636
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	570	1,189	669	3,196
	<b>Total expenses</b>	<b>9,852</b>	<b>9,402</b>	<b>10,118</b>	<b>36,143</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(19)</b>	<b>199</b>	<b>109</b>	<b>952</b>
<b>4</b>	Other income	3	100	-	154
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(16)</b>	<b>299</b>	<b>109</b>	<b>1,106</b>
<b>6</b>	Finance costs	272	158	249	935
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>(288)</b>	<b>141</b>	<b>(140)</b>	<b>171</b>
<b>8</b>	Exceptional items expenses	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax ( 7+8 )</b>	<b>(288)</b>	<b>141</b>	<b>(140)</b>	<b>171</b>
<b>10</b>	Tax expense ( including deferred tax of Rs.37 Lacs)	-	71	-	71
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(288)</b>	<b>70</b>	<b>(140)</b>	<b>100</b>
<b>12</b>	Extraordinary items (net of tax expense Rs.Rs. Nil )	-	-	-	-
<b>13</b>	Profit / (Loss) from discontinuing operation	-	-	-	-
<b>14</b>	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>(288)</b>	<b>70</b>	<b>(140)</b>	<b>100</b>
<b>15</b>	Share of profit / (loss) of associates	-	-	-	-
<b>16</b>	Minority interest	-	-	-	-
<b>17</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>(288)</b>	<b>70</b>	<b>(140)</b>	<b>100</b>



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				2971
20.i	<b>Earnings per share (before extraordinary items)</b> (of Rs. 10/- each) (not annualised):				
	(a) Basic	(5.89)	1.43	(2.86)	2.04
	(b) Diluted	(5.89)	1.43	(2.86)	2.04
20.ii	<b>Earnings per share (after extraordinary items)</b> (of Rs. 10/- each) (not annualised):				
	(a) Basic	(5.89)	1.43	(2.86)	2.04
	(b) Diluted	(5.89)	1.43	(2.86)	2.04
<b>PART II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
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				
	- 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
	b) Non - encumbered				
	- Number of shares	2448334	2448334	2448334	2448334
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	50.11	50.11	50.11	50.11

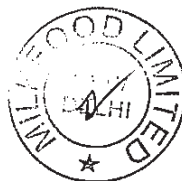
Particulars	3 months ended 30.06.2015
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.08.2015 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.
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 495.32 Lacs.
- Deferred tax Liability / Assets 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: 14 th August 2015



For MILKFOOD LIMITED

(Amarjeet Kapoor)  
Director

