

# MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019  
Ph.: 26460670-4 / 26463773 Fax : 011-26460823  
E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com  
CIN : L15201PB1973PLC003746

14<sup>th</sup> December, 2017

MFL\SCY\2017 - 18  
The Department of Corporate Services,  
The BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Sub: Unaudited Financial Results for the Quarter ended 30.09.2017**  
**Scrip Code No.: 507621**

Dear Sir,

The Company has adopted for IND-AS from this financial year (2017-18), accordingly the due date for submission of financial results for the quarter ended September, 2017 is extended to December 14, 2017 (SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016).


We are sending herewith copy of the Unaudited Financial Results of the Company for the Quarter ended 30.09.2017, which have been approved by the Board of Directors in their meeting held on 14<sup>th</sup> December, 2017 and have undergone "Limited Review" by the Statutory Auditors of the Company. The report of the Statutory Auditors is also enclosed.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For MILKFOOD LIMITED

  
Rakesh Kumar Thakur  
Company Secretary



Encl: As above

  
milkfood

# V.P. JAIN & ASSOCIATES

*Chartered Accountants*

Ambika Bhawan, F-1, First Floor,  
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

**Phone:** 23276695, 30126695

email id-vpjain\_ca@rediffmail.com

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To

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 **Milkfood Limited** ("the Company") for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. As stated in Note 3 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016, and half year ended September 30, 2016 including the reconciliation of net loss (Note 12) for the quarter ended September 30, 2016 and half year ended between the previous GAAP and the Indian Accounting standards ("Ind AS").


The comparative Ind AS financial information of the company for the immediately preceding quarter ended June 30, 2017, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on September 14, 2017.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is 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.
4. Based on our review conducted as stated above and read with the notes accompanying the Statement and appended below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or 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 December, 2017



For V.P. Jain & Associates  
Chartered Accountants  
(FRN: 015260N)  
  
(CA Swati Madaan)  
Partner  
(Membership No. 0521697)

## MILKFOOD LIMITED

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

Ph.011-26420670-74 , Fax: 011-26420823

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



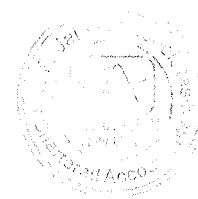
## UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE SIX MONTH &amp; QUARTER ENDED 30th SEPTEMBER ,2017

Rs. In Lacs

S.No	Particulars	STANDALONE				
		3 Months Ended	Preceeding 3 Months Ended	Corresponding 3 Months Ended in the previous year	Six months ended for current year	Six months ended for previous year
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
		1	2	3	4	5
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations	9,964	10,683	4,674	20,647	14,554
	(b) Other income	12	1	5	13	8
	<b>Total income</b>	<b>9,976</b>	<b>10,684</b>	<b>4,679</b>	<b>20,660</b>	<b>14,562</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	10,513	7,621	6,248	18,134	11,840
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,148)	1,782	(3,010)	(366)	78
	(c) Employee benefits expense	330	316	317	646	620
	(d) Finance cost	272	284	331	556	656
	(e) Depreciation and amortisation expense	145	142	125	287	261
	(f) Other expenses	585	611	514	1,196	1,091
	<b>Total expenses</b>	<b>9,697</b>	<b>10,756</b>	<b>4,525</b>	<b>20,453</b>	<b>14,546</b>
<b>3</b>	<b>Profit before Taxes (1-2)</b>	<b>279</b>	<b>(72)</b>	<b>154</b>	<b>207</b>	<b>16</b>
4	Tax expense ( Including deferred tax)	-	-	-	-	-
<b>5</b>	<b>Net Profit / (Loss) for the period (3 ± 4)</b>	<b>279</b>	<b>(72)</b>	<b>154</b>	<b>207</b>	<b>16</b>
<b>6</b>	<b>Other Comprehensive Income / ( Loss)</b>					
	Items that will not be reclassified to profit or loss	6	(34)	11	(28)	(5)
<b>7</b>	<b>Net Profit / (Loss) after tax (5 +6)</b>	<b>285</b>	<b>(106)</b>	<b>165</b>	<b>179</b>	<b>11</b>
<b>8</b>	<b>Paid-up Equity Share Capital ( Face Value of the Share is Rs.10/- each)</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>
<b>9</b>	<b>Earnings per share</b>					
	<b>(of Rs. 10/- each) (not annualised):</b>					
	(a) Basic	5.82	(2.17)	3.37	3.65	0.23
	(b) Diluted	5.82	(2.17)	3.37	3.65	0.23



Gita Bawa



Milkfood Limited	
Balance Sheet as at 30th Sept , 2017	
Particulars	As at 30 Sept , 2017
	('Rs. in lacs )
<b>A</b>	<b>ASSETS</b>
	<b>Non-current assets</b>
Property, plant and equipment	15,803
Capital work-in-progress	279
Other intangible assets	12
Biological assets other than bearer plants	187
Financial assets	
i. Investments	2
ii. Other financial assets	370
Other non-current assets	94
<b>Total non-current assets</b>	<b>16,747</b>
	<b>Current assets</b>
Inventories	8,638
Financial assets	
i. Trade receivables	1,741
ii. Cash and cash equivalents	15
iii. Bank balances other than above	63
iv. Other financial assets	61
Other current assets	379
<b>Total current assets</b>	<b>10,897</b>
<b>Total assets</b>	<b>27,644</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>
	<b>Equity</b>
Equity share capital	489
<b>Other equity</b>	
Reserves and surplus	8,616
<b>Equity attributable to owners of value Ind AS</b>	
Non-controlling interests	-
<b>Total equity</b>	<b>9,105</b>
	<b>LIABILITIES</b>
	<b>Non-current liabilities</b>
Financial Liabilities	
i. Borrowings	1,633
ii. Other financial liabilities	5,061
Provisions	
Employee benefit obligations	162
Other non-current liabilities*	
<b>Total non-current liabilities</b>	<b>6,856</b>
	<b>Current liabilities</b>
Financial liabilities	
i. Borrowings	5,559
ii. Trade payables	4,989
iii. Other financial liabilities	1,017
Provisions	
Employee benefit obligations	67
Other current liabilities	51
<b>Total current liabilities</b>	<b>11,683</b>
<b>Total liabilities</b>	<b>18,539</b>
<b>Total equity and liabilities</b>	<b>27,644</b>



Gita Bawa

**B****Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.12.2017.
- 2 The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter ended Sept 30 ,2017.
- 3 The Company adopted Indian Accounting Standard ("Ind AS) from April1,2017 (transition date being April 01, 2016) and accordingly , the financial results for the quarter ended 30th June'2017 have been prepared substantially in accordance with the recognition and measurement principles laid down in the IND AS 34 " Interim Financial Reporting " prescribed under section 133 of the Companies Act ,2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in india. The IND AS financial results and financial information for the quarter ended 30th June'2016 have been compiled by the management after making necessary adjustments to give true and fair view of the results in accordance with IND AS and shall be subject to adjustments from audit. This information has not been subject to any limited review or audit, however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4 Fair Valuation as deemed cost for Property and Equipment. The company has considered fair value of property viz land & Building, Plant & Machinery at Patiala and Moradabad with an impact of Rs.57.31 Crores in accordance with stipulations of IND AS 101 with the resultant impact being accounted for in the reserves.
- 5 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 IND AS-108 " Operating Segment " .
- 6 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 393 Lacs.
- 7 Provision for Leave Encashment is determined on Calendar Year basis and is accordingly accounted for.
- 8 Provision for Bonus for the year is taken at the year end.
- 9 Deferred tax Liability /Assets and Provision for Income tax are recognized at the year end.
- 10 Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter ended Sept 30, 2016 is as follows:
- 11 Trade receivables/payable balances are confirmed at the year end.
- 12 Addition to Plant & Machinery during the period is capitalized at the year end and accordingly depreciation is charged.

Rs. In Lacs

Particulars	Six Months ended 30 Sept ,2016 Unaudited ( Refer Note 5)	Quarter ended 30 Sept ,2016 Unaudited ( Refer Note 5)
Net loss for the Quarter under previous Indian GAAP	(217)	37
Actuarial loss on employees defined benefit plan recognised	5	(11)
Others ( Depreciation on account of FMV of PPE as on 01.04.2016)	(228)	(128)
Net loss for the quarter under IND AS	6	176
Other comprehensive income / ( Loss)	(5)	11
Total comprehensive loss for the quarter	11	165

Place: New Delhi

Date: 14th December , 2017



For MILKFOOD LIMITED

*Gita Bawa*  
( Gita Bawa )  
Director