

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019
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E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com
CIN : L15201PB1973PLC003746

14th September, 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 30.06.2017
Scrip Code No.: 507621

Dear Sir,

The Company has adopted for IND-AS for the first time from this financial year (2017-18), accordingly the due date for submission of financial results for the quarter ended June 2017 is extended to September 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 30.06.2017, which have been approved by the Board of Directors in their meeting held on 14th September, 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



Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
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MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 30487347, 23327345
PAN: AAAPM5122B
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

To
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 **Milkfood Limited** ("the Company") for the quarter ended June 30, 2017 ("the Statement") 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.

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, including



the reconciliation of net loss (Note 8) for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting standards (“Ind AS”).

2. 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.
3. 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.

for Madan & Associates
Chartered Accountants

Firm's registration number: 000185N

M. K. Madan

M. K. Madan
Proprietor

Membership number: 082214



Place: New Delhi
Date: 14.09.2017



UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30th JUNE ,2017

Rs. In Lacs

	Particulars	STANDALONE	
		Quarter Ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
		1	2
1	Income from operations		
	(a) Revenue from operations	10,683	9,880
	(b) Other income	1	3
	Total income	10,684	9,883
2	Expenses		
	(a) Cost of materials consumed	7,621	5,592
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,782	3,088
	(c) Employee benefits expense	316	303
	(d) Finance cost	284	325
	(e) Depreciation and amortisation expense	142	133
	(f) Other expenses	611	577
	Total expenses	10,756	10,018
3	Profit before Taxes (1-2)	(72)	(135)
4	Tax expense (Including deferred tax)	-	-
5	Net Profit / (Loss) for the period (3 ± 4)	(72)	(135)
6	Other Comprehensive Income / (Loss)		
	Items that will not be reclassified to profit or loss	(34)	(16)
7	Net Profit / (Loss) after tax (5 ±6)	(106)	(151)
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	489	489
9	Earnings per share		
	(of Rs. 10/- each) (not annualised):		
	(a) Basic	(2.16)	(3.09)
	(b) Diluted	(2.16)	(3.09)

Notes:

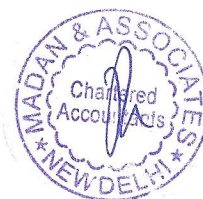
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.09.2017.
- 2 The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter ended June 30 ,2017.
- 3 The Company adopted Indian Accounting 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 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 " .
- 5 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 393 Lacs.
- 6 Provision for Leave Encashment is determined on Calender Year basis and is accordingly accounted for.
- 7 Deferred tax Liability /Assets and Provision for Income tax are recognized at the year end.
- 8 Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to IND AS for the quarter ended June 30, 2016 is as follows:

Rs. In Lacs

S.No.	Particulars	Quarter ended 30 June ,2016 Unaudited (Refer Note 5)
	Net loss for the Quarter under previous Indian GAAP	(254)
a)	Actuarial loss on employees defined benefit plan recognised	(16)
b)	Others (Depreciation on account of FMV of PPE as on 01.04.2016)	(103)
c)	Net loss for the quarter under IND AS	(135)
d)	Other comprehensive income / (Loss)	16
	Total comprehensive loss for the quarter	(151)

Place: New Delhi

Date: 14th September , 2017



For MILKFOOD LIMITED

 (Amarjeet Kapoor)
 Director