

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019
Ph.: 011-26460670-4 / 26463773 Fax : 011-26460823
E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com
CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

14th August, 2024

MFL\SCY\2024 - 25
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Outcome of Board Meeting held on 14th August, 2024
Scrip Code No.: 507621

Dear Sir/Madam,

In Continuation to our letter dated 5th August, 2024, we wish to inform you that pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today i.e. 14th August, 2024 inter alia, considered and approved the following business:

1. Unaudited, Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2024.

Copy of the aforesaid results along-with Limited Review Report issued by M/s Madan & Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed herewith.

2. Allotment of Bonus Shares

Pursuant to receipt of approval of shareholders of the company in the Annual General Meeting of the Company held on Wednesday, 31st July, 2024 and after receipt of in-principle approval from BSE Limited ("BSE") vide letter no. LOD/Bonus/BN-IP/VK/672/2024-25 dated August 02, 2024, the Board of Directors of the Company in their meeting held today has made allotment of 1,21,89,090 fully paid-up Bonus Equity Shares of Rs. 5/- each in the ratio 1:1 (One) Equity Share of Rs 5/- each for every (One) Equity Share of Rs. 5/- each held by the shareholders of the Company as on the record date (13th August, 2024), in accordance with SEBI (ICDR) Regulations, 2018 and applicable rules.

Pursuant to above said allotment of Bonus Shares, the issued and paid-up Equity Share Capital of the Company stands increased to Rs. 12,18,90,900/- divided into 2,43,78,180 equity shares of face value of Rs. 5/- each.

milkfood

Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
Phones : 0175-2381404 / 2381415
Fax : 0175-2380248



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The Bonus Shares as stated above shall rank pari-passu in all respect and carry the same rights as the exiting equity shares of the company including dividends and other corporate benefits, if any, declared by the Company after the said allotment.

The Board Meeting commenced at 11.00 a.m. and concluded at 1.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED

Rhatur

Rakesh Kumar Thakur
Company Secretary & Compliance officer



Encl: As above

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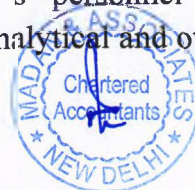
MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 9818465333
PAN: AAAPM5122B
E-mail: mk_madaan@yahoo.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

To
The Board of Directors of Milkfood Limited
5th Floor, Bhandari House, Nehru Place
New Delhi-110019

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results along with the notes thereon, of Milkfood Limited, (“the Company”) for the quarter ended June 30 2024(“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 amended.
2. 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.
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 of interim financial information consists of making inquiries, primarily of company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures.



A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above and read with the notes accompanying the Statement, 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 amended, 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

5. **Emphasis of Matter**

We draw attention to Note no 6 regarding GST.

Our opinion is not modified in respect of aforesaid matters.

Place: New Delhi
Date: 14.08.2024
UDIN: 24082214BKEIXB1372



for Madan and Associates
Chartered Accountants
Firm's registration number: 000185N

M.K. Madan

MK. Madan
(proprietor)

Membership number: 082214

**MILKFOOD LIMITED**

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

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2024

Rs. In Lakhs

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Audited)
1	Income				
	(a) Revenue from operations	9,605	9,446	12,169	43,693
	(b) Other income	2	374	306	939
	Total income	9,607	9,820	12,475	44,632
2	Expenses				
	(a) Cost of materials consumed	7,761	7,010	9,497	32,809
	(b) Changes in inventories of finished goods and work-in-progress	143	1,168	(68)	3,090
	(c) Employee benefits expense	588	684	610	2,561
	(d) Finance cost	322	347	336	1,353
	(e) Depreciation and amortisation expense	167	172	159	672
	(f) Other expenses	524	620	1,372	3,265
	Total expenses	9,505	10,001	11,906	43,750
3	Profit before Taxes (1-2)	102	(181)	569	882
4	Tax expense				
	a) Current Tax	33	-	147	227
	b) Adjustment of tax related to earlier period	-	-	-	(100)
	c) MAT credit (recognition)/ utilisation	10	-	(186)	(177)
	d) Deferred Tax Charges / (credit)	-	(43)	220	220
	Total tax expenses	43	(43)	181	170
5	Net Profit / (Loss) after tax for the period (3+4)	59	(138)	388	712
6	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss	6	5	(9)	(17)
	- Re-measurement gains/(losses) on defined benefit plans				
7	Total Comprehensive Income for the period (5+6)	65	(133)	379	695
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	610	489	513	513
9	Other Equity (excluding revaluation reserves)				11,860
10	Earnings per share (in Rs.)				
	(of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	1.02	(2.81)	7.77	14.27
	(b) Diluted	1.02	(2.68)	7.77	14.27



- 1 The unaudited standalone financial results of the Company for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2024. The statutory auditors have expressed an unmodified report on these results.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 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 ".
- 4 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 78 Lakhs as certified by the management.
- 5 Accounting for deferred tax assets / liability and provision for non/slow moving inventories, if any will be done/recognized at the year end.
- 6 The company's premises were visited by the officials of the GST Department on 24.08.2024 and have received Show Cause Notice from CGST Commissionerate at Ludhiana for Rs. 7404 Lakh and a Show Cause Notice from CGST Delhi Commissionerate for 41 Lakh and a Show Cause notice CGST Commissionerate at Jaipur for Rs. 2 Lakh. The Company has made a detailed reply to these notices and personal hearing has not been granted so far. The Company is advised of its success in the matter as Meerut Commissionerate of CGST had issued a Show Cause Notice amounting to Rs. 2551 Lakh which has been entirely deleted by the CGST Commissioner (Appeals). Issues involved at Patiala, Jaipur and Delhi are identical with the issues at Moradabad of Meerut Commissionerate where the demand has been struck down by the judicial order, now the demand in respect of Moradabad Unit stands at Nil and company is taking steps to get the refund of Rs. 9 Crore deposited under protest.
- 7 The Figures for quarter ended 31.03.2024 are balancing figures between the audited figures of the full financial year up to 31.03.2024 and the unaudited published year to date figures up to 31.12.2023, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.
- 8 Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of Board of Directors Milkfood Limited



(Sudhir Avasthi)

Managing Director
DIN:00152375

Place: New Delhi

Date: 14th August , 2024





MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 9818465333
PAN: AAAPM5122B
E-mail: mk_madaan@yahoo.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

To

The Board of Directors of Milkfood Limited
5th Floor, Bhandari House, Nehru Place
New Delhi-110019

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results along with the notes thereon, of **Milkfood Limited**, (“the Parent”) and its subsidiary (“the Parent and its subsidiary together refer to as the Group”) for the quarter ended June 30 2024 (“the Statement”) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parents Management and approved by the Parents 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.
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 of interim financial information consists of making inquiries, primarily of Parents personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review



is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, matter described in paragraph 5 and read with the notes accompanying the Statement, 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 amended, 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.

5. Emphasis of Matter

We draw attention to Note no 6 regarding GST.

Our opinion is not qualified in respect of aforesaid matters.

6. We did not review the financial results of the only one wholly subsidiary company, namely MFL Trading Pvt Ltd included in consolidated financial results, whose interim financial results reflect total assets of Rs NIL, Total Revenues of Rs NIL, Total Net Loss after tax of Rs NIL and Total Comprehensive Loss of Rs NIL for the quarter ended 30.06.2024, as considered in the statement. The Interim financial results and other financial information have been reviewed by other Auditors, whose report has been furnished to us by the management.



Our conclusion on the statements, in so far as it relates to the amounts and disclosures included in the respect of this subsidiary is based solely on the report of other auditor.

Place: New Delhi

Date: 14.08.2024

UDIN: 24082214BKEIXC6205

for Madan & Associates

Chartered Accountants

FRN: 000185N

M.K. Madan

MK Madan

(Proprietor)

Membership number: 082214





MILKFOOD LIMITED

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

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

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Rs. In Lakhs

S.No	Particulars	Quarter Ended			Year Ended
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9	Other Equity (excluding revaluation reserves)				11,858
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	(of Rs. 10/- each) (not annualised for the quarter):				
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	(b) Diluted	1.02	(2.68)	7.77	14.27



- 1 The unaudited Consolidated financial results of the Group for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2024. The statutory auditors have expressed an unmodified report on these results.
- 2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
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- 8 Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

For and on behalf of Board of Directors Milkfood Limited




(Sudhir Avasthi)
Managing Director
DIN:00152375

Place: New Delhi
Date: 14th August , 2024

