

MILKFOOD LIMITED

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E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com

CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

29th May, 2025

MFL\SCY\2025 - 26
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Audited Financial Results for the Quarter and Financial Year ended 31.03.2025
Scrp Code No.: 507621

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform the Stock Exchange that the Board of Directors at their meeting held today i.e. 29th May, 2025 approved the following businesses:

- Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on 31st March, 2025.
- Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2025.
- Submission of declaration under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 1:45 p.m. and concluded at 2:45 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED


Rakesh Kumar Thakur
Company Secretary & Compliance officer



Encl: As above


milkfood

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

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MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

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

Opinion

We have audited the accompanying standalone financial results of Milkfood Ltd (the "Company") for the quarter and year ended March 31, 2025 ("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 amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of



the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No 4 regarding Other Income, Note No 5 regarding Finance Cost, Note No 8 regarding Trade Receivables, Note No 9 regarding Advance to suppliers Note no 10 regarding GST and Note No 11 regarding withdrawal of ESOP scheme resulting in Nil Accounting Impact.

Our opinion is not modified in respect of aforesaid matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial results or, if such disclosures are inadequate, to modify our opinion. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work



and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



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

M.K. Madan

M.K. Madan
(proprietor)

Membership number: 082214

Place: New Delhi

Date: 29.05.2025

UDIN: 25082214BMLHXM8058

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)

Statement of audited standalone financial results for the quarter and year ended 31 March 2025

Rs.in Lakhs

S.No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited) Refer Note 13)	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 13)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	(a) Revenue from operations	15,803	11,328	12,169	44,776	43,693
	(b) Other income	59	128	306	188	939
	Total income	15,862	11,456	12,475	44,964	44,632
2	Expenses					
	(a) Cost of materials consumed	13,611	10,381	9,497	37,457	32,809
	(b) Changes in inventories of finished goods and work-in-progress	(334)	(580)	(68)	(55)	3,090
	(c) Employee benefits expense	621	590	610	2,358	2,561
	(d) Finance cost	327	116	336	1,083	1,353
	(e) Depreciation and amortisation expense	195	183	159	710	672
	(f) Other expenses	1,074	593	1,372	2,653	3,265
	Total expenses	15,494	11,283	11,906	44,206	43,750
3	Profit before exceptional items and tax (1-2)	368	173	569	758	882
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	368	173	569	758	882
6	Tax expenses					
	(a) Current tax	64	35	147	154	227
	(b) Adjustment of tax related to earlier period	(91)	93	-	2	(100)
	(c) MAT credit recognition	39	(18)	(186)	36	(177)
	(d) Deferred Tax charge/(credit)	114	-	220	114	220
	Total tax expenses	126	110	181	306	170
7	Profit after tax for the period / year (5 +6)	242	63	388	452	712
8	Other Comprehensive Income / (Loss)					
	- Reassessment gains/ (losses) on defined benefit plans	1	5	(9)	18	(24)
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	(1)	(1)	-	(5)	7
9	Net Profit / (Loss) after taxes (7+ 8)	242	67	379	465	695
10	Paid-up Equity Share Capital (Face Value of the Share is Rs.5/- each)(P.Y Rs 10/- each)	1219	1219	513	1219	513
11	Other equity excluding revaluation reserve				11325	11860
12	Earnings per share in Rs.					
	(of Rs. 10/- each)* : Not annualised for the quarter					
	(a) Basic	0.99	0.26	7.77	1.86	14.27
	(b) Diluted	0.99	0.26	7.77	1.86	14.27



Particulars		As at 31 Mar , 2025 (Audited)	As at 31 Mar , 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	18,256	18,426
	Capital work in progress	15	25
	Other Intangible Assets	3,364	3,364
	Right-of-use-assets	485	110
	Biological assets other than bearer plant	469	295
	Financial assets		
	- Investments	3	3
	- Trade receivable	102	49
	- Other financial assets	121	89
	Other non-current assets	1,309	1,338
	Total non - current assets	24,134	23,899
2	Current assets		
	Inventories	3,380	3,244
	Financial assets		
	- Trade receivables	8,160	7,676
	- Cash and cash equivalents	27	17
	- Bank balances other than above	137	227
	- Other financial assets	352	172
	Other current assets	1,316	2,045
	Assets classified as held for sale	-	16
	Current tax assets (net)	30	17
	Total current assets	13,382	13,414
	TOTAL ASSETS	37,516	37,113
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,219	513
	Other equity	16,406	16,982
	Total equity	17,625	17,495
2	LIABILITIES		
	Financial liabilities		
	- Borrowings	5,766	6,402
	- Lease Liabilities	323	51
	- Other financial liabilities	1,213	1,213
	Deferred tax liabilities (net)	1,083	964
	Provisions	247	222
	Total non - current liabilities	8,632	8,852
	Current liabilities		
	Financial liabilities		
	- Borrowings	5,533	5,059
	- Lease Liabilities	193	71
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	59	59
	(ii) Total outstanding dues of creditors other than micro and small enterprises	5,107	5,085
	- Other financial liabilities	167	235
	Other current liabilities	85	104
	Provisions	138	153
	Total current liabilities	11,259	10,766
	TOTAL EQUITY & LIABILITIES	37,516	37,113



- 1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2025. The statutory auditors have expressed an unmodified audit opinion 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 Other Income includes an amount of Rs. 166 Lakhs towards fair valuation of Biological assets i.e. Trees and Plantation on the basis of certificate received from Agriculture Scientist Officer.
- 5 Finance cost is net of interest income of Rs.199 Lakhs receivable on account of pre-deposit of CGST in pursuance of an appeal pending before Appellate Authority GST Moradabad as calculated by the management. Company is hopeful of receiving the refund order in near future.
- 6 Company intends to recommence the project under Capital work in progress in the near future which had been temporarily suspended.
- 7 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 3874 Lakhs.
- 8 Against the Trade receivables of Rs 47 Lakhs (net of write off/ provisions of Rs 22 Lakhs) from an entity facing an insolvency petition before the NCLT , a claim of Rs 78 Lakhs including interest of Rs 9 lakhs has been filed before the Resolution Professional. The Company is of the view that it has good chance to recover the amount of claim. As a matter of abundant caution, the amount of Rs 22 Lakhs as stated above has been written off/ provided in the books. Trade receivables includes Rs 53 Lakhs outstanding for more than one year is considered recoverable.
- 9 Other Non current assets includes advances of Rs. 179 Lakhs to suppliers outstanding from earlier years. The management is hopeful for the recovery in the near future. However as a matter of abundant caution, a provision of Rs 8 Lakhs has already been made in the books .
- 10 Against the demand of Rs 1896 lakhs with an equivalent amount of penalty created by CGST Ludhiana vide Order dated 29.01.2025 in respect of Patiala Plant, the company has preferred an appeal before CGST Ludhiana appeals dated 24.02.2025. The Company has been legally advised of its success in the near future as the facts of the Patiala Plant are similar to that of the Moradabad Plant where the entire demand of the company had been quashed by the appellate authority.
- 11 As per the NRC resolution dated 28.05.2025 ESOP Scheme 2024 has been cancelled/withdrawn on the request of the employees. Bombay Stock Exchange has been informed of the same.
- 12 The Board of Directors in the meeting held on 25.06.2024 declared an interim dividend of ₹ 2.50/- per equity share valuing at Rs 153 Lakhs and accordingly Rs 132 Lacs (net of TDS of Rs 14 Lakhs) has been paid as tabulated below:

Particulars	Quarter ended March 25	Quarter ended March 24	Year ended March 31,2025 Interim cum Final Dividend	Year ended March 31,2024 Interim cum Final Dividend
Dividend per share (par value Rs.5/- each)(P.Y Rs 10/- each)			2.50	2.50

- 13 The Figures for quarter ended 31.03.2025 are balancing figures between the audited figures of the full financial year up to 31.03.2025 and the unaudited published year to date figures up to 31.12.2024, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.
- 14 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Place: New Delhi
Date: 29th May , 2025

For and on behalf of the Board of Directors





(Sudhir Avasthi)
Managing Director
DIN: 00152375



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH ,2025

	Year ended 31 March, 2025 (Rs. In Lakhs)	Year ended 31 March, 2024 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	758	882
Adjustments for :		
Depreciation and amortisation expense	710	672
Finance costs	1,083	1,353
Liabilities no longer required written back	(2)	(645)
Bad debts/stock/advances written off	-	12
Fair value gain on biological assets	(167)	(84)
Profit on sale of biological assets	-	(22)
Provision for Expected Credit Loss	-	5
Loss/ (Gain) on sale of properties , plant & equipment / Assets held for sale	(14)	(184)
Interest income	(6)	(6)
Cash generated from operations before working capital changes	2,362	1,983
Adjustments for (increase) / decrease :		
Inventories	(116)	3,192
Trade receivables	(537)	(4,487)
Other current & non current assets	653	283
Adjustments for increase / (decrease) :		
Trade payables	25	1,141
Other current & non current liabilities	(107)	(91)
Provision	25	(21)
Cash flow Generated / (Utilized) From Operations	2,305	2,000
Income tax (paid) /refund (net)	(381)	34
Net cash flow / (Utilized) from operating activities (A)	1,924	2,034
B. Cash flow from investing activities:		
Purchase of property, plant and equipments (including CWIP)	(423)	(325)
(Increase)/decrease in biological assets	(8)	21
Proceeds from sale of properties, plant and equipment / Assets held for sale	30	366
Interest received	6	6
Net cash flow from/ (used) in investing activities (B)	(395)	68
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	(161)	(558)
Repayment of lease liabilities	(123)	(101)
Proceeds from issue of shares (ESOPS)	-	24
Finance costs paid	(1,083)	(1,333)
Dividend Paid	(152)	(128)
Net cash flow from/ (used) financing activities (C)	(1,519)	(2,096)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	10	6
Cash and cash equivalents at the beginning of the year	17	11
Cash and cash equivalents at the end of the year	27	17





MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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

Opinion

We have audited the accompanying consolidated financial results of **Milkfood Limited** (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on the separate financial statements of the subsidiary company as referred in others matter paragraph, the Statement:

- i) includes the results of Holding Company and following entities:

Subsidiary Companies

- (a) MFL Trading Pvt Ltd



- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the the recognition and measurement principles laid down in the Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Holding Company for the quarter and year ended March 31, 2025.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No 4 regarding Other Income, Note No 5 regarding Finance Cost, Note No 8 regarding Trade Receivables, Note No 9 regarding Advance to suppliers Note no 10 regarding GST and Note No 11 regarding withdrawal of ESOP scheme resulting in Nil Accounting Impact.

Our opinion is not modified in respect of these matters.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Statement by the Directors of the Holding company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group of which we are the independent auditors to express an opinion on the Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statements of which we are the independent auditors. For the other entities included in the Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the 'Other Matters' paragraph of this audit report.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Holding Company to express an opinion on the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of Listing Regulation, to the extent applicable.



Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs NIL as at March 31, 2025, total revenues of Rs NIL and total net loss Rs.1 Lakhs and total comprehensive loss of Rs.1 Lakhs for the year ended March 31, 2025 and net cash inflows amounting to Rs. Nil for the year ended on that date, as considered in the Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the audit reports of other auditors.

Our opinion on the Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



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

M.K. Madan

MK. Madan
(proprietor)

Membership number: 082214

Place: New Delhi

Date: 29.05.2025

UDIN: 25082214BMLHXN9067

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)

Statement of audited consolidated financial results for the quarter and year ended 31 March 2025

Rs.in Lakhs

S.No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited Refer Note 13)	31.12.2024 (Unaudited)	31.03.2024 (Audited Refer Note 13)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	(a) Revenue from operations	15,803	11,328	12,169	44,776	43,693
	(b) Other income	59	128	306	188	939
	Total income	15,862	11,456	12,475	44,964	44,632
2	Expenses					
	(a) Cost of materials consumed	13,611	10,381	9,497	37,457	32,809
	(b) Changes in inventories of finished goods and work-in-progress	(334)	(580)	(68)	(55)	3,090
	(c) Employee benefits expense	621	590	610	2,358	2,581
	(d) Finance cost	327	116	336	1,083	1,353
	(e) Depreciation and amortisation expense	195	183	159	710	672
	(f) Other expenses	1,075	593	1,372	2,654	3,265
	Total expenses	15,495	11,283	11,906	44,207	43,750
3	Profit before exceptional items and tax (1-2)	367	173	569	757	882
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	367	173	569	757	882
6	Tax expenses					
	(a) Current tax	64	35	147	154	227
	(b) Adjustment of tax related to earlier period	(91)	93	-	2	(100)
	(c) MAT credit recognition	39	(18)	(186)	36	(177)
	(d) Deferred Tax charge/(credit)	114	-	220	114	220
	Total tax expenses	126	110	181	306	170
7	Profit after tax for the period / year (5 +6)	241	63	388	451	712
8	Other Comprehensive Income / (Loss)					
	- Reameasurement gains/ (losses) on defined benefit plans	1	5	(9)	18	(24)
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	(1)	(1)	-	(5)	7
9	Net Profit / (Loss) after taxes (7+8)	241	67	379	464	695
10	Paid-up Equity Share Capital (Face Value of the Share is Rs.5/- each)(P.Y Rs 10/- each)	1219	1219	513	1219	513
11	Other equity excluding revaluation reserve				11323	11858
12	Earnings per share in Rs.					
	(of Rs. 10/- each)* : Not annualised for the quarter					
	(a) Basic	0.99	0.26	7.77	1.85	14.27
	(b) Diluted	0.99	0.26	7.77	1.85	14.27



Particulars		As at 31 Mar , 2025 (Audited)	As at 31 Mar , 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	18,256	18,426
	Capital work in progress	15	25
	Other Intangible Assets	3,364	3,364
	Right -of -use -assets	495	110
	Biological assets other than bearer plant	489	295
	Financial assets		
	- Investments	2	2
	- Trade receivable	102	49
	- Other financial assets	121	89
	Other non-current assets	1,309	1,338
	Total non - current assets	24,133	23,698
2	Current assets		
	Inventories	3,360	3,244
	Financial assets		
	- Trade receivables	8,160	7,676
	- Cash and cash equivalents	27	17
	- Bank balances other than above	137	227
	- Other financial assets	352	172
	Other current assets	1,316	2,045
	Assets classified as held for sale	-	16
	Current tax assets (net)	30	17
	Total current assets	13,382	13,414
	TOTAL ASSETS	37,515	37,112
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,219	513
	Other equity	16,404	16,980
	Total equity	17,623	17,493
2	LIABILITIES		
	Financial liabilities		
	- Borrowings	5,766	6,402
	- Lease Liabilities	323	51
	- Other financial liabilities	1,213	1,213
	Deferred tax liabilities (net)	1,083	964
	Provisions	247	222
	Total non - current liabilities	8,632	8,852
	Current liabilities		
	Financial liabilities		
	- Borrowings	5,533	5,059
	- Lease Liabilities	193	71
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	59	59
	(ii) Total outstanding dues of creditors other than micro and small enterprises	5,107	5,085
	- Other financial liabilities	167	235
	Other current liabilities	66	105
	Provisions	135	153
	Total current liabilities	11,260	10,767
	TOTAL EQUITY & LIABILITIES	37,515	37,112



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH ,2025

	Year ended 31 March, 2025 (Rs. In Lakhs)	Year ended 31 March, 2024 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	758	882
Adjustments for :		
Depreciation and amortisation expense	710	672
Finance costs	1,083	1,353
Liabilities no longer required written back	(2)	(645)
Bad debts/stock/advances written off	-	12
Fair value gain on biological assets	(167)	(84)
Profit on sale of biological assets	-	(22)
Provision for Expected Credit Loss	-	5
Loss/ (Gain) on sale of properties , plant & equipment / Assets held for sale	(14)	(184)
Interest income	(6)	(6)
Cash generated from operations before working capital changes	2,362	1,983
Adjustments for (increase) / decrease :		
Inventories	(116)	3,192
Trade receivables	(537)	(4,487)
Other current & non current assets	653	283
Adjustments for increase / (decrease) :		
Trade payables	25	1,141
Other current & non current liabilities	(107)	(91)
Provision	25	(21)
Cash flow Generated / (Utilized) From Operations	2,305	2,000
Income tax (paid) /refund (net)	(381)	34
Net cash flow / (Utilized) from operating activities (A)	1,924	2,034
B. Cash flow from investing activities:		
Purchase of property, plant and equipments (including CWIP)	(423)	(325)
(Increase)/decrease in biological assets	(8)	21
Proceeds from sale of properties, plant and equipment / Assets held for sale	30	366
Interest received	6	6
Net cash flow from/ (used) in investing activities (B)	(395)	68
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	(161)	(558)
Repayment of lease liabilities	(123)	(101)
Proceeds from issue of shares (ESOPS)	-	24
Finance costs paid	(1,083)	(1,333)
Dividend Paid	(152)	(128)
Net cash flow from/ (used) financing activities (C)	(1,519)	(2,096)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	10	6
Cash and cash equivalents at the beginning of the year	17	11
Cash and cash equivalents at the end of the year	27	17



- 1 The audited Consolidated financial results of the Group for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2025. The statutory auditors have expressed an unmodified audit opinion 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.
- 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 Other Income includes an amount of Rs. 166 Lakhs towards fair valuation of Biological assets i.e. Trees and Plantation on the basis of certificate received from Agriculture Scientist Officer.
- 5 Finance cost is net of interest income of Rs.199 Lakhs receivable on account of pre-deposit of CGST in pursuance of an appeal pending before Appellate Authority GST Moradabad as calculated by the management. Group is hopeful of receiving the refund order in near future.
- 6 Group intends to recommence the project under Capital work in progress in the near future which had been temporarily suspended.
- 7 Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs. 3874 Lakhs.
- 8 a) Against the Trade receivables of Rs 47 Lakhs (net of write off/ provisions of Rs 22 Lakhs) from an entity facing an insolvency petition before the NCLT , a claim of Rs 78 Lakhs including interest of Rs 9 lakhs has been filed before the Resolution Professional. The group is of the view that it has good chance to recover the amount of claim. As a matter of abundant caution, the amount of Rs 22 Lakhs as stated above has been written off/ provided in the books. Trade receivables includes Rs 53 Lakhs outstanding for more than one year is considered recoverable.
- 9 a) Other Non current assets includes advances of Rs. 179 Lakhs to suppliers outstanding from earlier years. The management is hopeful for the recovery in the near future. However as a matter of abundant caution, a provision of Rs 8 Lakhs has already been made in the books .
- 10 Against the demand of Rs 1896 lakhs with an equivalent amount of penalty created by CGST Ludhiana vide Order dated 29.01.2025 in respect of Patiala Plant, the company has preferred an appeal before CGST Ludhiana appeals dated 24.02.2025. The group has been legally advised of its success in the near future as the facts of the Patiala Plant are similar to that of the Moradabad Plant where the entire demand of the group had been quashed by the appellate authority.
- 11 As per the NRC resolution dated 28.05.2025 ESOP Scheme 2024 has been cancelled/withdrawn on the request of the employees. Bombay Stock Exchange has been informed of the same.
- 12 The Board of Directors in the meeting held on 25.06.2024 declared an interim dividend of ₹ 2.50/- per equity share valuing at Rs 153 Lakhs and accordingly Rs 132 Lacs (net of TDS of Rs 14 Lakhs) has been paid as tabulated below:

Particulars	Quarter ended March 25	Quarter ended March 24	Year ended March 31,2025 Interim cum Final Dividend	Year ended March 31,2024 Interim cum Final Dividend
Dividend per share (par value Rs.5/- each)(P.Y Rs 10/- each)			2.50	2.50

- 13 The Figures for quarter ended 31.03.2025 are balancing figures between the audited figures of the full financial year up to 31.03.2025 and the unaudited published year to date figures up to 31.12.2024, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.
- 14 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Place: New Delhi
Date: 29th May , 2025



For and on behalf of the Board of Directors



(Signature)
(Sudhir Avasthi)
Managing Director
DIN: 00152375

MILKFOOD LIMITED

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CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

29th May, 2025

MFL\SCY\2025 - 26
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2016 w.r.t Audit Report with Unmodified Opinion.

Scrip Code No.: 507621

Dear Sir(s),

I, Sanjeev Kothiala, Chief Financial Officer of the Company, hereby declare that, the Statutory Auditors of the Company, M/s Madan & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2025.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records, please.

Thanking you,

Yours faithfully,

For MILKFOOD LIMITED


Sanjeev Kothiala
Chief Financial Officer



milkfood

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