

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019

Ph.: 011-26460670-4 / 26463773

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

CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

22th May, 2026

MFL\SCY\2026 - 27
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

**Sub: Integrated Filing (Financial) for the quarter and financial year ended 31st March, 2026
- Scrip Code No. 507621**

1. Regulation 30: Outcome of the Board Meeting and disclosure of material events under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Regulation 33: Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2026.

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Dear Sir/Madam,

In continuation to our letter dated 14th May, 2026, we wish to inform you that pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today, i.e., 22nd May, 2026, inter alia considered and approved the following:

- a) Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026.
- b) Auditor's Report on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026.
- c) Submission of Statement on impact of Audit qualifications (for audit report with modified opinion) as annexure-1.

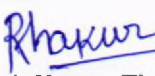
The financial results will be published in newspapers in compliance with Regulation 47 of the SEBI Listing Regulations and will also be uploaded on the Company's website at www.milkfoodltd.com.

The Board meeting commenced at 3:15 P.M. and concluded at 4:30 P.M.

You are requested to kindly take the above information on record.

Yours faithfully,

For MILKFOOD LIMITED


Rakesh Kumar Thakur
Company Secretary & Compliance officer
M No. F9809



Encl: As above



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

Phones : 0175-2381404 / 2381415

E-mail : unitpatiala@milkfoodltd.com



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 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, 2026 ("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 loss and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Modified Opinion:

Attention is drawn to Note no 4(i) regarding the revaluation of Land of Rs 3197 Lakhs resulting in Profits before tax/Retained Earnings higher and OCI/Revaluation Surplus lower as per Ind AS 16, Note no 4.2 regarding retrospective re-evaluation of useful economic life of Vehicle resulting in overstatement of profit before tax to the extent of Rs 251 Lakhs, Note no 4.3 in respect of share based expense of Rs 318 Lakhs net of from other income instead of separate classification in Employee benefit expense as per Ind AS 102



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 4.1 regarding profit on sale of Property , Plant and Equipment, Note No 6 regarding Trade Receivables, Note No 7 regarding Advance to suppliers/ employees, Note no 8 regarding GST matters.

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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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: 22.05.2026

UDIN: 26082214YNSUFD7200

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 2026

Rs. in Lakhs

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) refer note no.11	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income					
	(a) Revenue from operations	17,893	8,629	15,803	41,293	44,776
	(b) Other income	6,600	1	59	7,166	188
	Total income	24,493	8,630	15,862	48,459	44,964
2	Expenses					
	(a) Cost of materials consumed	16,924	7,573	13,611	36,346	37,457
	(b) Changes in inventories of finished goods and work-in-progress	(1,231)	(1,059)	(334)	(1,021)	(55)
	(c) Employee benefits expense	499	711	621	2,382	2,358
	(d) Finance cost	338	367	327	1,376	1,083
	(e) Depreciation and amortisation expense	136	170	195	716	710
	(f) Other expenses	1,370	761	1,074	2,951	2,653
	Total expenses	18,036	8,523	15,494	42,750	44,206
3	Profit before tax (1+2)	6,457	107	368	5,709	758
4	Tax expenses					
	(a) Current tax	1,202	-	64	1,202	154
	(b) Adjustment of tax related to earlier period	(0)	(35)	(91)	(36)	2
	(c) MAT credit recognition	12	-	39	12	36
	(d) Deferred Tax charge/(credit)	102	-	114	102	114
	Total tax expenses	1,316	(35)	126	1,280	306
5	Profit after tax for the period / year (3 + 4)	5,141	142	242	4,429	452
6	Other Comprehensive Income / (Loss)					
	- Reassessment gains/ (losses) on defined benefit plans	(35)	(10)	1	(18)	18
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	(11)	1	(1)	5	(5)
7	Net Profit / (Loss) after taxes (5+ 6)	5,095	133	242	4,416	465
8	Paid-up Equity Share Capital (Face Value of the Share is Rs.5/- each)	1,219	1,219	1,219	1,219	1,219
9	Other equity excluding revaluation reserve				20,437	11,325
10	Earnings per share in Rs.					
	(of Rs. 5/- each) : Not annualised for the quarter					
	(a) Basic	21.09	0.58	0.99	18.17	1.86
	(b) Diluted	20.09	0.55	0.99	17.30	1.86



Particulars		As at 31 Mar , 2026 (Audited)	As at 31 Mar , 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	13,338	18,256
	Capital work in progress	3	15
	Other Intangible Assets	3,364	3,364
	Right -of -use -assets	285	495
	Biological assets other than bearer plant	394	469
	Financial assets		
	- Investments	2	3
	- Trade receivable	130	102
	- Other financial assets	95	121
	Other non-current assets	1,540	1,309
	Total non - current assets	19,151	24,134
2	Current assets		
	Inventories	4,590	3,380
	Financial assets		
	- Trade receivables	5,548	8,160
	- Cash and cash equivalents	20	27
	- Bank balances other than above	81	137
	- Other financial assets	4,715	352
	Other current assets	5,271	1,316
	Current tax assets (net)	222	30
	Total current assets	20,447	13,382
	TOTAL ASSETS	39,598	37,516
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,219	1,219
	Other equity	21,200	16,406
	Total equity	22,419	17,625
2	LIABILITIES		
	Financial liabilities		
	- Borrowings	2,687	5,766
	- Lease Liabilities	121	323
	- Other financial liabilities	902	1,213
	Deferred tax liabilities (net)	1,180	1,083
	Provisions	172	247
	Total non - current liabilities	5,062	8,632
	Current liabilities		
	Financial liabilities		
	- Borrowings	8,030	5,533
	- Lease Liabilities	202	193
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	65	59
	(ii) Total outstanding dues of creditors other than micro and small enterprises	3,118	5,107
	- Other financial liabilities	167	167
	Other current liabilities	406	65
	Provisions	129	135
	Total current liabilities	12,117	11,259
	TOTAL EQUITY & LIABILITIES	39,598	37,516



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH ,2026

	Year ended 31 March, 2026 (Rs. In Lakhs)	Year ended 31 March, 2025 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	5,709	758
Adjustments for :		
Depreciation and amortisation expense	716	710
Finance costs	1,376	1,083
Liabilities no longer required written back	(310)	(2)
Fair value gain on biological assets	(106)	(167)
Revaluation of Land assets	(3,196)	-
Inventory written off	78	-
Advances written off	755	-
Biological assets written off	189	-
Vehicle written off	17	-
Loss/ (Gain) on sale of properties , plant & equipment	(4,760)	(14)
Interest income	(17)	(6)
Cash generated from operations before working capital changes	451	2,362
Adjustments for (increase) / decrease :		
Inventories	(1,308)	(116)
Trade receivables	2,588	(537)
Other current & non current assets	(9,221)	653
Adjustments for increase / (decrease) :		
Trade payables	(1,983)	25
Other current & non current liabilities	341	(107)
Provision	(99)	25
Cash flow Generated / (Utilized) From Operations	(9,231)	2,305
Income tax (paid) /refund (net)	(1,280)	(381)
Net cash flow / (Utilized) from operating activities (A)	(10,511)	1,924
B. Cash flow from investing activities:		
Purchase of property, plant and equipments (including CWIP)	(426)	(423)
Decrease in investments	1	-
(Increase)/decrease in biological assets	(8)	(8)
Proceeds from sale of properties, plant and equipment / Assets held for sale	13,008	30
Interest received	17	6
Net cash flow from/ (used) in investing activities (B)	12,592	(395)
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	(582)	(161)
Repayment of lease liabilities	(193)	(123)
Proceeds from issue of shares (ESOPS)	61	-
Finance costs paid	(1,376)	(1,083)
Dividend Paid	-	(152)
Net cash flow from/ (used) financing activities (C)	(2,088)	(1,519)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(7)	10
Cash and cash equivalents at the beginning of the year	27	17
Cash and cash equivalents at the end of the year	20	27

For and on behalf of the Board of Directors



(Sudhir Avasthi)
Managing Director
DIN: 00152375

Place: New Delhi
Date: 22nd May , 2026

Notes			
1	The audited standalone financial results of the Company for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May 2026. The statutory auditors have expressed a modified report on these results.		
2	The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended except as stated in note no 4.		
3	The company is operating under a single segment i.e., "Dairy Products - comprising Ghee, Milk Powder" and therefore there are no reportable segments as per IND AS-108 "Operating Segment".		
4	Other Income includes : (Rs in Lakhs)		
	(i) Profit on sale of PPE of MBD Plant (Exceptional Items) (refer note 4.1)	Sales Consideration	Carrying Amount Profit/(Loss)
		13,000	8,241 4,760
	(ii) Revaluation of Patiala Land (Certified by Chartered Engineers dated 10.02.26) - FMV as on 10.02.2026 - 7097 Lakhs Less Carrying Amt - Rs 3900 Lakhs resulting in Profits before tax/Retained Earnings higher and OCI/Revaluation Surplus lower as per Ind AS 16.		3,197
	(iii) Packing / Stores / Husk / Advances / Debit Balance written off of Rs 952 Lakhs net of Credit Balance Security Deposit written back of Rs 311 Lakhs and depreciation reversal of Rs 251 Lakhs (refer note 4.2)		(390)
	(iv) Trees & Plantation (Biological Assets) written off (Exceptional Items)		(189)
	(v) Share based payment Expenses (refer note 4.3 & note no 9)		(318)
	vi) PPE Written Off		(18)
	Total (i)+(ii)+(iii)+(iv)+(v)+(vi)		7,042
4.1	Represents gain in terms of sale deed of Rs 13000 Lakhs including Rs 9217 Lakhs executed subsequent to the reporting date, basis agreement to sell, substantial receipt of consideration and handing over the possession prior to the reporting date considering the same to be adjusting events instead of non adjusting events in terms of Ind AS 10 and SA 560 resulting in increase in profit to that extent.		
4.2	On account of retrospective revision of useful life of vehicle from 6 to 8 years from FY 2019-20 onwards instead of prospective as per Ind AS 8 resulting in overstatement of profit before tax to the extent of Rs 251 Lakhs.		
4.3	Other Income is net of Share Based Payments instead of separate classification in Employee benefit expense as per Ind AS 102 with no impact on profit before tax..		
5	Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 4364 Lakhs as certified by the management.		
6	(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 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.		
	(b) Trade receivables of Rs 50 Lakhs outstanding for more than two years is considered recoverable.		
7	Other Non current assets/Financial assets includes unconfirmed advances to suppliers of Rs 461 Lakhs and to employee of Rs. 26 Lakhs outstanding from earlier years. However, the management is hopeful of recovery of the same and as a matter of abundant caution, a provision of Rs 8 Lakhs has already been made in the books .		
8	(a) Against the demand of Rs 1896 lakhs with an equivalent amount of penalty created by CGST Ludhiana in respect of Patiala Plant in earlier years, the company has preferred an appeal before CGST Ludhiana which is pending. 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 had been quashed by the appellate authority.		
	(b) Other current Financial assets includes Interest receivable of Rs 199 Lakhs on GST Refund (Moradabad Plant) pending disposal of the appeal preferred by the department.		
9	Pursuant to the approval of the Nomination and Remuneration Committee , the company has granted options numbering 12,18,000 (Fair value Rs 409 Lakhs) as Stock Incentive Plan on 20.06.2025 to the Eligible Employees/Director of the company under the "Milkfood Ltd Employee Stock Option Plan 2024" complying the Companies Act read with Securities and exchange Board of India (share based employee benefits and sweat equity regulations) 2021. The vesting period is till 20.06.2026.		
10	Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.		
11	The Figures for quarter ended 31.03.2026 are balancing figures between the audited figures of the full financial year up to 31.03.2026 and the unaudited published year to date figures up to 31.12.2025, being the date of the end of third quarter of the respective financial year, which were subjected to limited review.		

For and on behalf of the Board of Directors



(Sudhir Avasthi)
Managing Director
DIN: 00152375

Place: New Delhi
Date: 22nd May , 2026

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ANNEXURE-1

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results (Standalone)**

(Rupees in lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	48,459	45,011
	2	Total Expenditure	42,750	42,750
	3	Net Profit/(Loss) After Tax	4,429	981
	4	Earnings Per Share	BEPS-18.17 DEPS-17.30	BEPS-4.02 DEPS-3.83
	5	Total Assets	39,598	39,347
	6	Total Liabilities	17,179	17,179
	7	Net Worth	21,636	18,188
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualifications)</u>			
	Sl. No. 1			
	a. Details of Audit Qualification:			
	Refer Note No.4(i), 4.2 & 4.3 of the Financial Results and Basis of modified Opinion Para in Audit Report.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	<i>There is no impact on "Other Equity" of the Company except Rs. 251 Lakhs on account of re-evaluation of useful life of asset as per management view.</i>			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact, reasons for the same: NA			
	(iii) Auditors' Comments on (i) or (ii) above: NA			

M. K. Madan

Devendra Kumar


III.

Signatories:

For Milkfood Limited

Sudhir Avasthi
Managing Director
DIN: 00152375

For Milkfood Limited


Sanjeev Kothiala
Chief Financial Officer

For Milkfood Limited

Anil Girotra
ID/ Audit Committee Chairman
DIN: 00110631

Statutory Auditor of the Company

For Madan and Associates
Chartered Accountants
FRN: 00185N



M K Madan
Proprietor
Membership No. 082214

Place: New Delhi

Date: 22.05.2026