

# 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

13<sup>th</sup> February, 2026

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

**Sub: Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December 2025  
- 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: Unaudited Financial Results of the Company for the quarter and nine ended on 31<sup>st</sup> December, 2025.

Dear Sir/Madam,

In continuation to our letter dated 03<sup>rd</sup> February, 2026, we wish to inform you that pursuant to applicable provisions of SEBI LODR Regulations, the Board of Directors at their meeting held today i.e. 13<sup>th</sup> February, 2026 inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2025.

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

The financial results will be published in the newspapers in terms of Regulation 47 of the SEBI Listing Regulations and will also be uploaded on the Company's website at [www.milkfoodltd.com](http://www.milkfoodltd.com).

The Board meeting commenced at 12.30 P.M. and concluded at 2.00 P.M.

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

Yours faithfully,  
For MILKFOOD LIMITED

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



Encl: As above

**milkfood**

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

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E-mail : unitpatiala@milkfoodltd.com



**MADAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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Kailash Building, K.G. Marg  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

To  
The Board of Directors of Milkfood Limited  
5<sup>th</sup> 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 and nine months ended December 31 2025 (“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. Basis for Modified Opinion :**

*Attention is drawn to Note no. 10 regarding re-evaluation of useful economic life of Vehicle resulting in increase in other income on account of reversal of earlier years depreciation by Rs 251 Lakhs (pertaining to quarter ended 30.06.2025) and accordingly the loss is understated to that extent as per Ind As- 8.*

5. 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

**6. Emphasis of Matter**

We draw attention to Note No 5 in respect of Trade receivables, Note no 7 regarding GST, Note no 8 in respect of other income,

Our opinion is not modified in respect of aforesaid matters.

Place: New Delhi  
Date: 13.02.2026  
UDIN: 26082214BSYNJO7725

for Madan and Associates  
Chartered Accountants

Firm's registration number: 000185N



*M.K. Madan*  
**MK. Madan**  
(proprietor)

MILKFOOD LIMITED

CIN: L15201PB1973PLC003746 & E-mail :milkfoodltd@milkfoodltd.com  
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Regd. Office : P.O. Bahadurgarh -147021, Distt. Patiala( Punjab)

UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

Rs. In Lakhs

S.No	Particulars	Quarter Ended			Nine Month ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	8,629	7,405	11,328	23,400	28,973	44,776
	(b) Other income	1	10	128	566	129	188
	<b>Total Income</b>	<b>8,630</b>	<b>7,415</b>	<b>11,456</b>	<b>23,966</b>	<b>29,102</b>	<b>44,964</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	7,573	5,596	10,381	19,422	23,846	37,457
	(b) Changes in inventories of finished goods, work-in-progress	(1,059)	1,027	(580)	210	279	(55)
	(c) Employee benefits expense	711	623	590	1,883	1,737	2,358
	(d) Finance cost	367	349	116	1,038	756	1,083
	(e) Depreciation and amortisation expense	170	214	183	580	515	710
	(f) Other expenses	761	392	593	1,581	1,579	2,653
	<b>Total expenses</b>	<b>8,523</b>	<b>8,201</b>	<b>11,283</b>	<b>24,714</b>	<b>28,712</b>	<b>44,206</b>
3	<b>Profit before Taxes (1 ± 2) ( Including expenses ESOPs Rs. 218 Lakhs)</b>	<b>107</b>	<b>(786)</b>	<b>173</b>	<b>(748)</b>	<b>390</b>	<b>758</b>
4	<b>Tax expense</b>						
	a) Current Tax	-	-	35	-	90	154
	b) Adjustment of tax related to earlier year	(35)	-	93	(35)	93	2
	c) MAT credit recognition/ utilized	-	-	(18)	-	(3)	36
	d) Deferred Tax Charges / ( credit )	-	-	-	-	-	114
	<b>Total tax expenses</b>	<b>(35)</b>	<b>-</b>	<b>110</b>	<b>(35)</b>	<b>180</b>	<b>306</b>
5	<b>Net Profit / (Loss) after tax (3 ± 4)</b>	<b>141</b>	<b>(786)</b>	<b>63</b>	<b>(713)</b>	<b>210</b>	<b>452</b>
6	<b>Other Comprehensive Income / ( Loss)</b>						
	Items that will not be reclassified to profit or (loss)	(9)	10	4	5	13	13
7	<b>Total Comprehensive Income for the period (5±6)</b>	<b>132</b>	<b>(776)</b>	<b>67</b>	<b>(708)</b>	<b>223</b>	<b>465</b>
8	<b>Paid-up Equity Share Capital ( Face Value of the Share is Rs. 5/- each)</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>
	<b>Other Equity</b>						<b>11,325</b>
9	<b>Earnings per share</b>						
	(of Rs. 5/- each) (not annualised):						
	(a) Basic	0.58	(3.22)	0.26	(2.92)	0.86	1.86
	(b) Diluted	0.55	(3.22)	0.26	(2.92)	0.86	1.86



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Notes:

i The unaudited standalone financial results of the Company for the quarter and nine months ended 31st Dec 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th Feb 2026. The statutory auditors have expressed a modified report on these results.

ii 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.

iii 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".

iv Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 4364 Lakhs as certified by the management.

v 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 in the earlier year.

vi Accounting for deferred tax assets / liability and provision for non/slow moving inventories/trade receivables /advance to suppliers, if any, will be done/recognized at the year end. The company has complied with the Labour code 2025 and as per its view there is no significant impact.

vii (a) The Commissioner (Appeals), CGST, Ludhiana (Commissionerate Ludhiana) vide order dtd 28.11.2025 has upheld the order of Addl CGST Commissioner, Mohali (Commissionerate Ludhiana, and confirmed the demand of ₹1,896 lakhs along with an equivalent amount of penalty. The Company has further filed an appeal before the CGST Tribunal hearing of which is not fixed. The company has been legally advised that it has a good case of success.

(b) The CGST Commissionerate, Jaipur has raised a demand of ₹2 lakh, against which the Company has filed an appeal and is hopeful of a favourable outcome.

viii Other Income for the period ended 31.12.2025 includes write back of security deposit pertaining to earlier years of Rs 310 Lakhs considered no longer payable.

x Pursuant to Special resolution dtd 25.09.2025 passed in the AGM, the Company has entered into an Asset Purchase Agreement dtd 16.01.2026 to sell, transfer, convey, assign and deliver Identified assets of Moradabaad Unit. Accordingly the Company has classified the Identified Assets as "Assets held for sale" in accordance with Ind AS 105 and not charged the depreciation on the identified assets for the Quarter 3.

c Company has revised the useful life of Vehicle from 6 years to 8 years (As per schedule II of Companies Act 2013) from Financial year 2019-20 onwards retrospectively which has resulted in reversal of depreciation of Rs 251 Lakhs shown under other income and understatement of loss for the period ended 31.12.2025 to that extent as per IND AS 8.

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. As per Ind AS 102, "Share based Payments" an amount of Rs 103 Lakhs for the third quarter and Rs. 218 Lakhs for the Nine months ended 31.12.2025 has been accounted for as employee benefit expenses with a corresponding credit to ESOP Reserve.

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

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Date: 13th February, 2026

