

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

14th November, 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: Outcome of Board Meeting held on 14th November, 2025
Scrip Code No.: 507621

Dear Sir/Madam,

In Continuation to our letter dated 6th November, 2025, 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 November, 2025 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and period ended on 30th September, 2025.

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.

The financial results will be published in the newspaper in terms of Regulation 47 of the SEBI Listing Regulations and the results will be uploaded on the website of the Company at www.milkfoodltd.com.

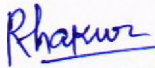
The Board Meeting commenced at 2:30 p.m. and concluded at 3:40 p.m.

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)

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 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 and Half year ended September 30 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. 11 regarding re-evaluation of useful economic life of Vehicle resulting in increase in other income on account of decrease in 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 6 regarding advance to suppliers and employees, Note No 7 regarding security deposits classification Note no 9 regarding GST, Note no 10 in respect of other income,

Our opinion is not modified in respect of aforesaid matters.

Place: New Delhi
Date: 14.11.2025
UDIN: 25082214BMLHZI7779



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

M.K. Madan

MK. Madan
(proprietor)

Membership number: 082214

<p style="text-align: center;"> 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 </p>							Rs. in Lakhs
S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from operations	7,405	7,366	8,040	14,771	17,645	44,776
	(b) Other income	10	555	-	565	2	188
	Total income	7,415	7,921	8,040	15,336	17,647	44,964
2	Expenses						
	(a) Cost of materials consumed	5,596	6,253	5,704	11,849	13,465	37,457
	(b) Changes in inventories of finished goods, work-in-progress	1,027	242	717	1,269	860	(55)
	(c) Employee benefits expense	623	549	559	1,172	1,147	2,358
	(d) Finance cost	349	322	318	671	640	1,083
	(e) Depreciation and amortisation expense	214	196	165	410	332	710
	(f) Other expenses	392	428	462	820	986	2,653
	Total expenses	8,201	7,990	7,925	16,191	17,430	44,206
3	Profit before Taxes including of Rs. 114 lakhs Esops expenses (1-2)	(786)	(69)	115	(855)	217	758
4	Tax expense						
	a) Current Tax	-	-	21	-	54	154
	b) Adjustment of tax related to earlier period	-	-	-	-	-	2
	c) MAT credit recognition	-	-	4	-	14	36
	d) Deferred Tax Charges / (credit)	-	-	-	-	-	114
	Total tax expenses	-	-	25	-	68	306
5	Net Profit / (Loss) for the period (3 ± 4)	(786)	(69)	90	(855)	149	452
6	Other Comprehensive Income / (Loss)						
	- Reassessment gains/ (losses) on defined benefit plans	10	4	3	14	9	18
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	-	-	-	-	-	(5)
7	Total Comprehensive Income for period (5 ±6)	(776)	(65)	93	(841)	158	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	1,219
9	Other Equity						11,325
10	Earnings per share (of Rs. 5/- each) (not annualised):						
	(a) Basic	(3.22)	(0.28)	0.37	(3.51)	0.61	1.86
	(b) Diluted	(3.22)	(0.28)	0.37	(3.51)	0.61	1.86



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Particulars		As at 30 Sept, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	18,289	18,256
	Capital work in progress	81	15
	Other Intangible Assets	3,364	3,364
	Right-of-use-assets	388	495
	Biological assets other than bearer plant	473	469
	Financial assets		
	- Investments	3	3
	- Trade receivable	97	102
	- Other financial assets	111	121
	Other non-current assets	1,201	1,309
	Total non - current assets	24,007	24,134
2	Current assets		
	Inventories	2,051	3,360
	Financial assets		
	- Trade receivables	6,815	8,160
	- Cash and cash equivalents	25	27
	- Bank balances other than above	24	137
	- Other financial assets	252	352
	Other current assets	3,263	1,316
	Assets classified as held for sale	-	-
	Current tax assets (net)	58	30
	Total current assets	12,488	13,382
	TOTAL ASSETS	36,495	37,516
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,219	1,219
	Other equity	15,678	16,406
	Total equity	16,897	17,625
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	5,931	5,766
	- Lease Liabilities	219	323
	- Other financial liabilities	2,053	1,213
	Deferred tax liabilities (net)	1,083	1,083
	Provisions	247	247
	Total non - current liabilities	9,533	8,632
	Current liabilities		
	Financial liabilities		
	- Borrowings	6,489	5,533
	- Lease Liabilities	204	193
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	45	59
	(ii) Total outstanding dues other than micro and small enterprises	2,955	5,107
	- Other financial liabilities	163	167
	Other current liabilities	74	65
	Provisions	135	135
	Total current liabilities	10,065	11,259
	TOTAL EQUITY & LIABILITIES	36,495	37,516



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 TH SEPT ,2025

	Year ended 30 Sept , 2025 (Rs. In Lakhs)	Year ended 31 March, 2025 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	(855)	758
Adjustments for :		-
Depreciation and amortisation expense	410	710
Finance costs	671	1,083
Liabilities no longer required written back	(562)	(2)
Bad debts/stock/advances written off	-	-
Fair value gain on biological assets	-	(167)
Employee stock option	114	-
Provision for Expected Credit Loss	-	-
Loss/ (Gain) on sale of properties , plant & equipment / Assets held for sale	-	(14)
Interest income	(3)	(6)
Cash generated from operations before working capital changes	(225)	2,362
Adjustments for (increase) / decrease :		
Inventories	1,309	(116)
Trade receivables	1,350	(537)
Other current & non current assets	(1,616)	653
Adjustments for increase / (decrease) :		
Trade payables	(2,166)	25
Other current & non current liabilities	1,155	(107)
Provision	(0)	25
Cash flow Generated / (Utilized) From Operations	(193)	2,305
Income tax (paid) /refund (net)	(13)	(381)
Net cash flow / (Utilized) from operating activities (A)	(206)	1,924
B. Cash flow from investing activities:		
Purchase of property, plant and equipments (including CWIP)	(157)	(423)
(Increase)/decrease in biological assets	(4)	(8)
Proceeds from sale of properties, plant and equipment / Assets held for sale	8	30
Interest received	3	6
Net cash flow from/ (used) in investing activities (B)	(150)	(395)
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	1,119	(161)
Repayment of lease liabilities	(95)	(123)
Proceeds from issue of shares (ESOPS)	-	-
Finance costs paid	(671)	(1,083)
Dividend Paid	-	(152)
Net cash flow from/ (used) financing activities (C)	354	(1,519)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	-2	10
Cash and cash equivalents at the beginning of the year	27	17
Cash and cash equivalents at the end of the year	25	27

For and on behalf of the Board of Directors



[Signature]
Sudhir Avasthi
Managing Director
DIN:00152375

Notes:

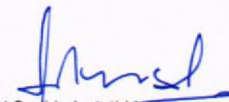
- 1 The unaudited standalone financial results of the Company for the quarter and six months ended 30th Sep 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2025. The statutory auditors have expressed a modified report 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.
- 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 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 4632 Lakhs as certified by the management.
- 5 (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 further includes Rs 48 Lakhs outstanding for more than one year is considered recoverable.
- 6 Other Non current assets/Financial assets includes advances to suppliers and employee of Rs. 187 Lakhs 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. Further advance to suppliers of Rs 300 Lakhs is confirmed by the management that the same will be adjusted by the year end.
- 7 Company has treated a sum of Rs 400 lakhs of Security deposits received as non current liability as per trade practice followed consistently in the past.
- 8 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.
- 9 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. Interest receivable of Rs 199 Lakhs on GST Refund (Moradabad Plant) is likely to be recovered at the year end on disposal of the appeal preferred by the department.
- 10 Other Income includes write back of security deposit pertaining to earlier years of Rs 310 Lakhs considered no longer payable.
- 11 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 decrease in depreciation of Rs 251 Lakhs shown under other income and accordingly loss is understated to that extent as per IND AS 8.
- 12 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. 114 Lakhs pertaining to the six months ended 30.09.2025 has been accounted for as employee benefit expenses with a corresponding credit to ESOP Reserve.
- 13 The Turnover was adversely impacted due to exceptional heavy rains in huge loss during the quarter ended 30.09.2025. Company hopes to recoup the same in the ensuing peak season.
- 14 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

Place: New Delhi
Date: 14th November, 2025




(Sudhir Avasthi)
Managing Director
DIN:00152375



MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

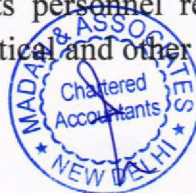
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PAN: AAAPM5122B
E-mail: mk_madaan@yahoo.com

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 and half year ended Sep 30 2025 ("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. Basis for Modified Opinion :

Attention is drawn to Note no. 11 regarding re-evaluation of useful economic life of Vehicle resulting in increase in other income on account of decrease in 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, 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.

6. Emphasis of Matter

We draw attention to Note No 5 in respect of Trade receivables, Note No 6 regarding advance to suppliers and employees, Note No 7 regarding security deposits classification Note no 9 regarding GST, Note no 10 in respect of other income,

Our opinion is not qualified in respect of aforesaid matters.

7. 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 Revenues of Rs NIL, Total Net Loss after tax of Rs NIL, Total Comprehensive Loss of Rs NIL for the half year ended ended 30.09.2025, and total assets Rs NIL for the half year ended 30.09.2025 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: 14.11.2025

UDIN: 25082214BMLHZJ9161



for Madan & Associates

Chartered Accountants

FRN: 000185N

A handwritten signature in blue ink, appearing to read "M. K. Madan".

MK Madan

(Proprietor)

Membership number: 082214

MILKFOOD LIMITED

CIN:L15201PB1973PLC003746

milkfood

Consolidated Balance Sheet as at 30 September, 2025

(Rs. in Lakhs)

Particulars	As at 30 Sept, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	18,289	18,256
Capital work in progress	81	15
Other Intangible Assets	3,364	3,364
Right-of-use-assets	388	495
Biological assets other than bearer plant	473	469
Financial assets		
- Investments	2	2
- Trade receivable	97	102
- Other financial assets	111	121
Other non-current assets	1,201	1,309
Total non-current assets	24,006	24,133
2 Current assets		
Inventories	2,051	3,360
Financial assets		
- Trade receivables	6,815	8,160
- Cash and cash equivalents	25	27
- Bank balances other than above	24	137
- Other financial assets	252	352
Other current assets	3,263	1,316
Assets classified as held for sale	-	-
Current tax assets (net)	58	30
Total current assets	12,488	13,382
TOTAL ASSETS	36,494	37,515
B EQUITY AND LIABILITIES		
1 EQUITY		
Equity share capital	1,219	1,219
Other equity	15,676	16,404
Total equity	16,895	17,623
2 LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,931	5,766
- Lease Liabilities	219	323
- Other financial liabilities	2,053	1,213
Deferred tax liabilities (net)	1,083	1,083
Provisions	247	247
Total non-current liabilities	9,533	8,632
Current liabilities		
Financial liabilities		
- Borrowings	6,489	5,533
- Lease Liabilities	204	193
- Trade payable		
(i) Total outstanding dues of micro and small enterprises	45	59
(ii) Total outstanding dues other than micro and small enterprises	2,955	5,107
- Other financial liabilities	164	167
Other current liabilities	74	66
Provisions	135	135
Total current liabilities	10,066	11,260
TOTAL EQUITY & LIABILITIES	36,494	37,515



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 CONSOLIDATED FINANCIAL RESULTS**FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Rs. in Lakhs

S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from operations	7,405	7,368	8,040	14,771	17,645	44,776
	(b) Other income	10	555	-	565	2	188
	Total Income	7,415	7,921	8,040	15,336	17,648	44,964
2	Expenses						
	(a) Cost of materials consumed	5,596	6,253	5,704	11,849	13,465	37,457
	(b) Changes in inventories of finished goods, work-in-progress	1,027	242	717	1,269	860	(55)
	(c) Employee benefits expense	623	549	559	1,172	1,147	2,358
	(d) Finance cost	349	322	318	671	640	1,083
	(e) Depreciation and amortisation expense	214	196	165	410	332	710
	(f) Other expenses	392	428	462	820	986	2,654
	Total expenses	8,201	7,990	7,925	16,191	17,430	44,207
3	Profit before Taxes including of Rs. 114 lakhs Esops expenses (1-2)	(786)	(69)	115	(855)	218	757
4	Tax expense						
	a) Current Tax	-	-	21	-	54	154
	b) Adjustment of tax related to earlier period	-	-	-	-	-	2
	c) MAT credit recognition	-	-	4	-	14	36
	d) Deferred Tax Charges / (credit)	-	-	-	-	-	114
	Total tax expenses	-	-	25	(1)	68	306
5	Net Profit / (Loss) for the period (3 + 4)	(786)	(69)	90	(854)	150	451
6	Other Comprehensive Income / (Loss)						
	- Reameasurement gains/ (losses) on defined benefit plans	10	4	3	14	9	18
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	-	-	-	-	-	(5)
7	Total Comprehensive Income for period (5 +6)	(776)	(65)	93	(840)	159	464
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	1,219
9	Other Equity						11,323
10	Earnings per share (of Rs. 5/- each) (not annualised):						
	(a) Basic	(3.22)	(0.28)	0.37	(3.51)	0.61	1.86
	(b) Diluted	(3.22)	(0.28)	0.37	(3.51)	0.61	1.86



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 TH SEPT ,2025

	Year ended 30 Sept , 2025 (Rs. In Lakhs)	Year ended 31 March, 2025 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	(855)	758
Adjustments for :		-
Depreciation and amortisation expense	410	710
Finance costs	671	1,083
Liabilities no longer required written back	(562)	(2)
Bad debts/stock/advances written off	-	-
Fair value gain on biological assets	-	(167)
Employee stock option	114	-
Provision for Expected Credit Loss	-	-
Loss/ (Gain) on sale of properties , plant & equipment / Assets held for sale	-	(14)
Interest income	(3)	(6)
Cash generated from operations before working capital changes	(225)	2,362
Adjustments for (increase) / decrease :		
Inventories	1,309	(116)
Trade receivables	1,350	(537)
Other current & non current assets	(1,616)	653
Adjustments for increase / (decrease) :		
Trade payables	(2,166)	25
Other current & non current liabilities	1,155	(107)
Provision	(0)	25
Cash flow Generated / (Utilized) From Operations	(193)	2,305
Income tax (paid) /refund (net)	(13)	(381)
Net cash flow / (Utilized) from operating activities (A)	(206)	1,924
B. Cash flow from investing activities:		
Purchase of property, plant and equipments (including CWIP)	(157)	(423)
(Increase)/decrease in biological assets	(4)	(8)
Proceeds from sale of properties, plant and equipment / Assets held for sale	8	30
Interest received	3	6
Net cash flow from/ (used) in investing activities (B)	(150)	(395)
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	1,119	(161)
Repayment of lease liabilities	(95)	(123)
Proceeds from issue of shares (ESOPS)	-	-
Finance costs paid	(671)	(1,083)
Dividend Paid	-	(152)
Net cash flow from/ (used) financing activities (C)	354	(1,519)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	-2	10
Cash and cash equivalents at the beginning of the year	27	17
Cash and cash equivalents at the end of the year	25	27

For and on behalf of the Board of Directors



[Signature]
Sudhir Avasthi
Managing Director
DIN:00152375

1	The unaudited Consolidated financial results of the Group for the quarter and six months ended 30th Sep 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2025. The statutory auditors have expressed a modified report on these results.
2	The financial results of the Group 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.
3	The Group 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	Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs. 4632 Lakhs as certified by the management.
5	(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. (b) Trade receivables further includes Rs 48 Lakhs outstanding for more than one year is considered recoverable.
6	Other Non current assets/Financial assets includes advances to suppliers and employee of Rs. 187 Lakhs 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. Further advance to suppliers of Rs 300 Lakhs is confirmed by the management that the same will be adjusted by the year end.
7	Group has treated a sum of Rs 400 lakhs of Security deposits received as non current liability as per trade practice followed consistently in the past.
8	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.
9	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 Group 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. Interest receivable of Rs 199 Lakhs on GST Refund (Moradabad Plant) is likely to be recovered at the year end on disposal of the appeal preferred by the department
10	Other Income includes write back of security deposit pertaining to earlier years of Rs 310 Lakhs considered no longer payable.
11	Group 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 decrease in depreciation of Rs 251 Lakhs shown under other income and accordingly loss is understated to that extent as per IND AS 8.
12	Pursuant to the approval of the Nomination and Remuneration Committee, the Group 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 Group 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. 114 Lakhs pertaining to the six months ended 30.09.2025 has been accounted for as employee benefit expenses with a corresponding credit to ESOP Reserve.
13	The Turnover was adversely impacted due to exceptional heavy rains resulting in huge loss during the quarter ended 30.09.2025. Group hopes to recoup the same in the ensuing peak season.
14	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

 
(Sudhir Avasthi)
Managing Director
DIN:00152375

Place: New Delhi
Date: 14th November, 2025

