

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

Date: 26.10.2026

To,
MFLASCY2026 - 27
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers. Dalal Street,
Fort, Mumbai - 400 001
022-2272 3121,2037,2061
corp.relations@bseindia.com
Scrip Code No. 507621

Sub.: **Outcome of the Board Meeting held today on 26.10.2026**

Dear Sir/Madam,

This is to inform you that the meeting of the Board of Directors of the Company was held today i.e. Monday, 26th October, 2026 duly convened at 5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019, and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company have, inter-alia:

1. **Approval of Un-Audited Financial Results for the quarter and half year ended September 30, 2026, along with limited review report thereon.**

Approved and taken on record the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Report by the Statutory Auditors of the Company. Copy of the same is attached herewith for your reference as **Annexure-I**.

2. **Statement of Deviation(s)/Variation(s) under Regulation 32 of the SEBI Listing Regulations for the funds raised through issuance of 22,00,000 Convertible Warrants.**

The Statement of Deviation(s)/Variation(s) for utilisation of proceeds raised through the preferential issue of **22,00,000 Warrants**, convertible into equivalent number of equity shares for the quarter and half year ended 30th September, 2026, as reviewed by the Audit Committee and noted by the Board of Directors, is enclosed as **Annexure-2**.

The aforesaid statement is being submitted pursuant to Regulation 32 of the SEBI Listing Regulations read with the applicable provisions of the SEBI Master Circular bearing reference no. **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.**

The Board of Directors noted that there has been **no deviation or variation** in the utilisation of the proceeds raised from the aforesaid preferential issue and that the funds have been utilised in accordance with the objects stated in the relevant shareholders' approval. The Auditor's Certificate in this regard is enclosed herewith as **Annexure-3**.

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Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
Phones : 0175-2381404 / 2381415
E-mail : unitpatiala@milkfoodltd.com



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The Board meeting commenced at 2.00 p.m. and concluded at 3.00 p.m.

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

Thanking you,
Yours Faithfully,

For **MILKFOOD LIMITED**



Rakesh Kumar Thakur
Company Secretary and Compliance Officer
M No.: F9809



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Annexure-1

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 2026 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures.



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

4. Based on our review conducted as stated in paragraph 3 above and read with the notes accompanying the Statement, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- (i) The Closing stock has been certified by the management in terms of quantity and value

5. Emphasis of Matter

We draw attention to note no 5 in respect of Trade receivables, note No 6 regarding advance to suppliers and employees, note No 7 regarding shared based payments treated as exceptional items, note no 8 regarding other income, note no 9 regarding capitalization of expenses, note no 11 regarding GST

Our opinion is not modified in respect of aforesaid matters.

Place: New Delhi
Date: 26.10.2026
UDIN: 26082214UUCKWY9710



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

M.K. Madan

MK. Madan
(proprietor)

Membership number: 082214



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

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

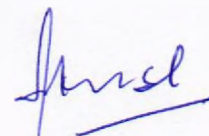
Rs. in Lakhs

S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Income						
	(a) Revenue from operations	10,114	8,122	7,405	18,236	14,771	41,293
	(b) Other income	4	89	10	93	565	7,166
	Total income	10,118	8,211	7,415	18,329	15,336	48,459
2	Expenses						
	(a) Cost of materials consumed	7,840	7,674	5,596	15,515	11,849	36,346
	(b) Changes in inventories of finished goods, work-in-progress	700	(938)	1,027	(238)	1,269	(1,021)
	(c) Employee benefits expense	480	478	623	958	1,172	2,382
	(d) Finance cost	268	225	349	493	671	1,376
	(e) Depreciation and amortisation expense	156	159	214	315	410	716
	(f) Other expenses	456	561	392	1,017	820	2,951
	Total expenses	9,900	8,159	8,201	18,060	16,191	42,750
3	Profit before Taxes (1-2)	218	52	(786)	269	(855)	5,709
4	Exceptional expenses	23	23	-	46	-	-
5	Profit before Taxes and after the exceptional expense (3-4)	195	29	(786)	223	(855)	5,709
6	Tax expense						
	a) Current Tax	41	7	-	48	-	1,202
	b) Adjustment of tax related to earlier period	-	-	-	-	-	(36)
	c) MAT credit recognition	22	-	-	22	-	12
	d) Deferred Tax Charges / (credit)	-	-	-	-	-	102
	Total tax expenses	63	7	-	70	-	1,280
7	Net Profit / (Loss) for the period (5 ± 6)	132	22	(786)	153	(855)	4,429
8	Other Comprehensive Income / (Loss)						
	- Reameasurement gains/ (losses) on defined benefit plans	(2)	1	10	(1)	14	(18)
	-Tax impact on re-measurement gain/ (losses) on defined benefit plans	-	-	-	-	-	5
9	Total Comprehensive Income for period (7 +8)	130	23	(776)	152	(841)	4,416
10	Paid-up Equity Share Capital (Face Value of the Share is Rs.5/- each)	1,280	1,280	1,219	1,280	1,219	1,219
11	Other Equity						20,437
12	Earnings per share						
	(of Rs. 5/- each) (not annualised):						
	(a) Basic	0.52	0.09	(3.22)	0.60	(3.51)	18.17
	(b) Diluted	0.52	0.09	(3.22)	0.60	(3.51)	17.30



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Particulars		As at 30 Sept, 2026 (Unaudited)	As at 31 March, 2026 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	13,331	13,338
	Capital work in progress	1,577	3
	Other Intangible Assets	3,364	3,364
	Right-of-use-assets	182	285
	Biological assets other than bearer plant	480	394
	Financial assets		
	- Investments	2	2
	- Trade receivable	214	130
	- Other financial assets	96	95
	Other non-current assets	1,516	1,540
	Total non-current assets	20,762	19,151
2	Current assets		
	Inventories	5,069	4,590
	Financial assets		
	- Trade receivables	8,310	5,548
	- Cash and cash equivalents	17	20
	- Bank balances other than above	36	81
	- Other financial assets	306	4,715
	Other current assets	4,260	5,271
	Current tax assets (net)	184	222
	Total current assets	18,182	20,447
	TOTAL ASSETS	38,944	39,598
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,280	1,219
	Other equity	21,673	21,200
	Total equity	22,953	22,419
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,650	2,687
	- Lease Liabilities	-	121
	- Other financial liabilities	2	902
	Deferred tax liabilities (net)	1,180	1,180
	Provisions	190	172
	Total non-current liabilities	5,022	5,062
	Current liabilities		
	Financial liabilities		
	- Borrowings	6,275	8,030
	- Lease Liabilities	218	202
	- Trade payable		
	(i) Total outstanding dues of micro and small enterprises	59	65
	(ii) Total outstanding dues other than micro and small enterprises	4,139	3,118
	- Other financial liabilities	111	167
	Other current liabilities	64	406
	Provisions	103	129
	Total current liabilities	10,969	12,117
	TOTAL EQUITY & LIABILITIES	38,944	39,598

MILKFOOD LIMITED

CIN:L15201PB1973PLC003746

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 TH SEPT ,2026

	Year ended 30 Sept , 2026 (Rs. In Lakhs)	Year ended 31 March, 2026 (Rs. In Lakhs)
A. Cash flow from operating activities:		
Net profit before taxation	223	5,709
Adjustments for :		
Depreciation and amortisation expense	315	716
Finance costs	493	1,376
Liabilities no longer required written back	-	(310)
Fair value gain on biological assets	(81)	(106)
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)
Interest income	(6)	(17)
Cash generated from operations before working capital changes	946	451
Adjustments for (increase) / decrease :		
Inventories	(479)	(1,308)
Trade receivables	(2,846)	2,588
Other current & non current assets	5,488	(9,221)
Adjustments for increase / (decrease) :		
Trade payables	1,015	(1,983)
Other current & non current liabilities	(1,297)	341
Provision	(8)	(99)
Cash flow Generated / (Utilized) From Operations	2,819	(9,229)
Income tax (paid) /refund (net)	8	(1,280)
Net cash flow / (Utilized) from operating activities (A)	2,827	(10,511)
B. Cash flow from investing activities:		
Purchase of property, plant and equipments (including CWIP)	(1,798)	(426)
Decrease in investments	-	1
(Increase)/decrease in biological assets	(4)	(8)
Proceeds from sale of properties, plant and equipment / Assets held for sale	11	13,008
Interest received	6	17
Net cash flow from/ (used) in investing activities (B)	(1,785)	12,593
C. Cash flow from financing activities:		
Increase/ (decrease) in borrowings	(792)	(582)
Repayment of lease liabilities	(95)	(193)
Proceeds from issue of shares (ESOPS)	-	61
Money received against warrant	335	
Finance costs paid	(493)	(1,376)
Net cash flow from/ (used) financing activities (C)	(1,045)	(2,089)
Net Increase / (decrease) in cash & cash equivalents (A+B+C)	(3)	(7)
Cash and cash equivalents at the beginning of the year	20	27
Cash and cash equivalents at the end of the year	17	20

For and on behalf of Board of Directors Milkfood Limited



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

Place: New Delhi
Date: 26th October , 2026

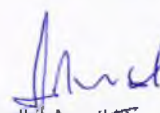
Notes:

- 1 The unaudited standalone financial results of the Company for the quarter and half year ended 30th Sep 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th Oct 2026- The statutory auditors have expressed an unmodified report on these results.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended in 2016.
- 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. 4579 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 in the earlier years.
(b) Trade receivables of Rs 133 Lakhs outstanding for more than two years are considered recoverable by the management.
- 6 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 .
- 7 Exceptional Item represents share based payment expense being proportionate amount instead of total amount of Rs 91 Lakhs as per Ind AS -102.
- 8 Other income includes Rs 80 Lakhs fair value gain on reinstatement of trees and plantation (biological assets) on the basis of report of agriculture scientist and certified by management.
- 9 During the half year ended 30.09.2026, the expenses under various heads of Rs. 173 lakhs have been capitalized in Capital work in progress towards the "project being qualifying assets", as per Ind AS 23 as certified by the management.
- 10 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.
- 11 (i) 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 Tribunal which is pending. The next date of hearing is 26.11.2026. 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.
(ii) Company has preferred an appeal before the GST Appellate Tribunal against the order of Additional Commissioner Grade-all rejecting the appeal in respect of interest receivable of Rs. 199 lakhs on GST refund in respect of Moradabad Plant. Company is hopeful that its appeal would be accepted in due course.
- 12 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: 26th October , 2026




(Sudhir Avasthi)
Managing Director
DIN:00152375

MILKFOOD LIMITED

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

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CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

Annexure 2

Statement on Deviation / Variation in utilization

Name of Listed Company	Milkfood Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	7th September, 2026 (Date of allotment of 22,00,000 Convertible Warrants)
Amount Raised (Rs. in Lakhs)	Rs. 165 Lakh (Upfront receipt of 25% of total consideration of Rs. 660 Lakh)
Report filed for quarter and half year ended	30 th September, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NIL

Objects for which funds have been raised and where there has been a deviation in the following table:

Sr. No.	Original Objects	Modified Object, If any	Original Allocation (Rs. in Lakhs)	Modified allocation if any (Rs. in Lakhs)	Funds utilized (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object (Rs. in Lakhs)	Unutilized Amount (₹ in Lakhs)	Remarks if any
1.	To meet the Working Capital Requirement	No	165.00	Nil	165.00	Nil	Nil	Refer Note*

*Note: Rs. 165.00 Lakhs (Being the upfront subscription amount of Rs.7.50/- per warrant, representing 25% of the issue price received pursuant to allotment of 22,00,000 Convertible Warrants as on 07.09.2026.

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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
E-mail: mk_madaan@yahoo.com

To,
The Board of Directors
Milkfood Limited
91, Bhandari House,
Nehru Place, New Delhi – 110019

Subject: Certificate on Utilisation of Proceeds from Preferential Issue of 22,00,000 Convertible Warrants pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We have examined the books of account, bank statements and relevant records of Milkfood Limited ("the Company") in respect of the proceeds received from the preferential issue of 22,00,000 convertible warrants during the quarter and half year ended September 30, 2026, for the purpose of reporting under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI Master Circular dated January 30, 2026.

Based on our examination and the information and explanations provided to us, we certify that the Company allotted 22,00,000 convertible warrants on September 7, 2026, at an issue price of Rs.30/- per warrant, aggregating to Rs.660 lakh, pursuant to receipt of the upfront subscription amount of 25% of the issue price, i.e., Rs.7.50/- per warrant, aggregating to Rs.165 lakh and advance amount of Rs 170 Lakhs as at 30.09.2026 aggregating to Rs 335 Lakhs.

The proceeds received of Rs.334.50 lakh have been transferred to the cash credit account of the company towards the stated object of meeting the Company's working capital requirements, with no unutilised balance except Rs 0.50 Lakhs as at September 30, 2026, and no deviation or variation in the utilisation of the proceeds received.

This certificate is issued at the request of the Company for submission to the Stock Exchange(s) in connection with the applicable regulatory requirements.



For Madan & Associates

Chartered Accountants

FRN: 000185N

M. K. Madan

M. K. Madan

Proprietor,

Membership No.: 082214



UDIN: 26082214WFYQTZ1380

Place: New Delhi

Date: 26.10.2026