

**S. KUMAR GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

H.O. : S.C.O. 35, 1st Floor, Madhya Marg
Sector 26, Chandigarh - 160026
Phones : 0172-5009400-01-02, Fax : 91-0172-5009400
E-mail - guptask5@yahoo.com

TO WHOM IT MAY CONCERN

This is to certify that we have reviewed the accompanying statement of unaudited financial results of M/s Milk Specialities Limited for the period ended 31.12.2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Sub Committee Meeting of Board of Directors of the company. Our responsibility is to issue a report on these financial Statements based on our review.

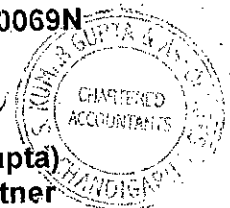
We conducted our review in accordance with the Standards on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institutes of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement".

Date : 8/2/12
Place : Chandigarh

For S. Kumar Gupta & Associates
Chartered Accountants
FRN - 010069N


(Sunil Gupta)
FCA, Partner
M.No. 085624



MILK SPECIALITIES LIMITED
 Regd. Office: Village - Ghollumajra, Tehsil - Derabassi, Distt. - Mohali
UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER ENDED 31st DECEMBER 2011

Sr.No.		Quarter ended 31st		Cumulative upto		(Rs. in Lacs)
		December 2011	2010	31st December 2011	2010	Year Ended 31st March 2011
1	Net sales	1046.31	1376.59	3794.69	3779.19	5692.82
2	Expenditure					
	a Increase/decrease in stock in trade and work in progress	(75.19)	(43.68)	29.38	133.12	265.05
	b Consumption of Raw material	749.86	900.37	2543.32	2307.32	3489.56
	c Employee Cost	43.27	29.17	120.61	110.48	187.18
	d Depreciation	27.50	30.00	83.00	88.00	112.87
	e Other Expenditure	215.75	347.32	687.47	880.11	1172.74
	f Total	961.19	1263.18	3463.78	3519.03	5227.40
3	Profit before operations	85.12	113.41	330.91	260.16	465.42
4	Other Income	16.71	22.69	54.59	72.53	111.16
5	Interest	132.22	123.65	395.53	373.44	507.04
6	Tax Expense	0.00	0.00	0.00	0.00	22.00
7	Net Profit(+)/Loss(-)	(30.39)	12.45	(10.03)	(40.75)	47.54
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Paid up Equity Share Capital (Face value of Rs. 10/-)	895.47	895.47	895.47	895.47	895.47
10	Reserves	853.77	755.10	853.77	755.10	863.80
11	Earning Per Share	0	0.13	0	0	0.55
12	Public Share Holding					
-	-No. of Shares	3863900	3863900	3863900	3863900	3863900
-	-%age of shareholding	42.92	42.92	42.92	42.92	42.92
13	Promoters and Promoters Group shareholding					
	a) Pledged / Encumbered					
-	- No. of shares	512200	512200	512200	512200	512200
-	- % of total shareholding of promoters group	9.97	9.97	9.97	9.97	9.97
-	- % of total share capital of the company	5.69	5.69	5.69	5.69	5.69
	b) Non- encumbered					
-	- No. of shares	4627000	4627000	4627000	4627000	4627000
-	- % of total shareholding of promoters group	90.03	90.03	90.03	90.03	90.03
-	- % of total share capital of the company	51.39	51.39	51.39	51.39	51.39

Notes :-

- The above results have been taken on record by the Sub Committee of Board of Directors in its meeting held on 08.02.2012.
- The Company has not received any investor complaint during this period.

Place : Chandigarh

Date : 08.02.2012

By and on behalf of Board of Directors

For Milk Specialities Limited

(Jagjit Singh)
 Managing Director

