

MODERN DAIRIES LTD.

Corporate Office : 98-99, Sub City Centre, Sector 34, Chandigarh - 160 022 (INDIA)
Tel. : +91-172-2609001, 2609002, Fax : +91-172-2609000
E-mail : info@moderndairies.com CIN:L74899HR1992PLC032998

Regd. Office & Works : PB No. 3, 136 KM, G.T. Road, Karnal - 132 001 (Haryana)

**Ref: MDL/SECT/BSE/
Date: 11th August, 2018**

M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS

Dear Sirs,

We wish to inform you that the Company in its Board meeting held today, **Saturday, 11th August, 2018** at Chandigarh took the following decisions:

1. Approved the Un-Audited Financial Results for the quarter ended 30th June, 2018, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved the Limited Review Report on the Un-Audited Financial result for the quarter ended 30th June, 2018, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Approved the Notice of the 26th Annual General Meeting of the members of the Company and decided to convene the same on Friday, 28th September, 2018 at 11:00 a.m. at the Registered Office of the Company at 136 K.M., G.T. Road, Karnal- 132001(Haryana).
4. Fixed the date of Closure of Register of Members and share Transfer Books from 21st September, 2018 to 28th September, 2018.
5. To appoint NSDL, an electronic securities depository for the e-voting process.
6. Approved the Director's Report, Corporate Governance Report and Report on Management Discussion and Analysis for the financial year 2017-18.

Please note that the Board of Directors meeting commenced at 12:00 noon and concluded at 2:50 pm on 11th August, 2018. This is for your information and doing the needful.

Thanking you

Yours truly,
For **MODERN DAIRIES LIMITED**

HEENA GARG
COMPANY SECRETARY

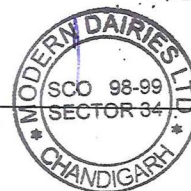
MODERN DAIRIES LIMITED

Statement of UnAudited financial results for the Quarter Ended 30th June, 2018

(Amount Rs. In Lacs)

Sr. No.	Particulars	Current Quarter ended 30 June 2018	Preceeding 3 months ended 31 March 2018	Corresponding 3 months ended in the previous year 30 June 2017	Previous Year ended 31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	12,556.80	12,244.12	12,165.66	46,721.00
II	Other Income	5.39	33.46	6.18	47.80
III	Total Income(I+II)	12,562.19	12,277.58	12,171.84	46,768.79
IV	EXPENSES				
	Cost of materials consumed	11,100.99	11,517.92	10,734.14	42,720.93
	Purchase of Stock in Trade	-	-	-	-
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	468.84	9.16	860.51	1,508.68
	Excise Duty on Sales	-	-	39.92	39.92
	Employee benefits expense	220.11	332.98	172.69	869.98
	Finance costs	4.83	(21.77)	38.64	30.61
	Depreciation and amortization expenses	120.84	154.43	119.01	513.57
	Other expenses	640.26	917.80	650.66	2,941.99
IV	Total expenses	12,555.87	12,910.52	12,615.57	48,625.68
V	Profit/(Loss) before exceptional items and tax (III-IV)	6.32	(632.94)	(443.73)	(1,856.88)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	6.32	(632.94)	(443.73)	(1,856.88)
VIII	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	6.32	(632.94)	(443.73)	(1,856.88)
X	Profit/(Loss) from discontinued operations	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-
XII	XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	6.32	(632.94)	(443.73)	(1,856.88)
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	2.87	(0.31)	3.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIV	Other Comprehensive Income	-	2.87	(0.31)	3.18
XV	Total of Comprehensive Income for the period (XIII+XIV) comprising Profit/(Loss) and Other comprehensive Income for the period	6.32	(630.07)	(444.04)	(1,853.70)
XVI	Paid-up equity share capital (face value of ₹ 10 each)	2,335.89	2,335.89	2,335.89	2,335.89
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(11,131.74)
XVIII	Earnings per equity share (for continuing operation) :				
	(1) Basic	0.03	(2.72)	(1.90)	(7.96)
	(2) Diluted	0.03	(2.72)	(1.90)	(7.96)
XVIII	Earnings per equity share (for discontinued operation) :				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operation) :				
	(1) Basic	0.03	(2.72)	(1.90)	(7.96)
	(2) Diluted	0.03	(2.72)	(1.90)	(7.96)

Place: Chandigarh
Date: 11.08.2018




A.K. Aggarwal
(Executive Director)
(DIN: 00486430)

Notes to the Financial Results :

1. The Company is engaged only in the business of Manufacturing milk & milk products which is a single primary reportable segment in accordance with the requirements of Indian Accounting Standards (IndAS) – 108 on operating segments as prescribed under the Companies (Indian Accounting Standards) rules 2015 as prescribed under section 133 of The Companies Act 2013.
2. The Company's accounts with lenders have become non-performing assets (NPA) hence interest amounting to Rs.574 lakhs(including interest on debentures) has not been provided in the quarter under review. The financial results shall be affected to the same extent.
3. The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017 (transition date being 1 April 2016) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting generally accepted in India.
4. The company has paid managerial remuneration amounting to Rs.14.22 lakhs to directors without prior approval from Central Government. The Directors undertake that in case the approval is not received from the Central Government, the remuneration received by the Directors shall be refunded. The financial results shall be affected to the same extent.
5. Post implementation of Goods and Services Tax(GST) applicable with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS 18 and Schedule III of Companies Act 2013. Consequently, revenue from operations for the quarter is not comparable with the previous corresponding quarter which was reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

Particulars	3 Months ended			Rs. In lakhs
	30.06.2018	31.03.2018	30.06.2017	Year ended 31.03.2018
Net Sales/Income from operations	12556.80	12244.12	12165.66	46721
Less: Excise duty	--	--	39.92	39.92
Net sales excluding excise duty	12556.80	12244.12	12125.74	46681.08

6. The figures of the preceding quarter ending 31st March 2018 are the balancing figure between audited figures in respect of full previous financial year and the published year to date(Y2D) figures upto 31st December 2017. Also the figures upto the end of the third quarter were only reviewed and were not subject to audit.



7. The company's financial performance has been adversely affected due to continuous non - utilisation of its export dependent Casein plant. Company is now focused on fresh dairy and other products for the domestic market. It is expected that with these measures financial health of the company is likely to improve. The company is also working on debt resolution with the lenders.

Considering the above developments and favorable impact thereof, the company has prepared the financial results on the basis of going concern assumption.

8. The financial results of Modern Dairies Limited ('MDL', or 'the Company') were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 11 August 2018. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
9. The figures of the previous period have been reclassified /recasted/ regrouped wherever necessary to conform to current period's figures.



A handwritten signature in blue ink, consisting of a stylized name.



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AARYAA & ASSOCIATES

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To,
The Board of Directors
Modern Dairies Limited

1. We have reviewed the accompanying statement of un-audited financial results of **Modern Dairies Limited** for the quarter ended 30th June 2018 prepared as per the applicable Indian Accounting Standards (Ind AS) being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the company's Management and has been approved by Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of Company personnel and analytical procedure, 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR AARYAA & ASSOCIATES
CHARTERED ACCOUNTANT


HARSHARANJIT SINGH CHAHAL
(Partner)
M No. 091689

Place: Chandigarh
Dated: 11th August 2018