

**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@modern dairies.com, CIN : L74899HR1992PLC032998

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

Ref: MDL/SECT/BSE**Date: 09.02.2024**

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

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS**Ref: Scrip Name: Modern Dairies Limited, Scrip Code: 519287 & ISIN: INE617B01011**

Dear Sir(s),

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company in its Board meeting held today i.e., **Friday, 9th February, 2024** at Chandigarh approved the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2023.

We are enclosing herewith the approved Un-audited Financial Results along with copy of Limited Review Report issued by Statutory Auditors.

Please note that the Board of Directors meeting commenced at 12:00 noon and concluded at 3.30 pm on 09.02.2024. This is for your information and doing the needful.

Thanking you

Yours truly,
For **MODERN DAIRIES LIMITED**

SHRUTI JOSHI

Digitally signed by SHRUTI JOSHI
Date: 2024.02.09 15:32:50 +05'30'

COMPANY SECRETARY

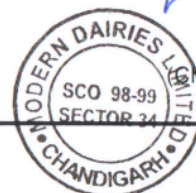
MODERN DAIRIES LIMITED

Statement of Unaudited Financial Results for the quarter ended 31st December, 2023

(Amount Rs in Lacs)

Sr. No.	Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended in the previous year 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Previous year ended 31 March 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I	Revenue from operations	9,948.95	8,018.23	4,930.62	26,238.18	13,540.33	21,608.13
II	Other Income	60.46	44.14	110.83	148.29	207.18	267.71
III	Total Income(I+II)	10,009.41	8,062.37	5,041.45	26,386.47	13,747.51	21,875.84
IV	EXPENSES						
	Cost of materials consumed	7,616.98	6,490.34	3,849.45	20,613.98	9,018.12	16,242.24
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	102.44	(278.82)	(522.49)	(72.44)	(347.56)	(1,100.78)
	Employee benefits expense	340.31	344.16	292.99	1,014.93	898.64	1,216.80
	Finance costs	76.41	104.69	101.69	313.23	101.93	247.71
	Depreciation/ Impairment Loss and amortization expenses	104.41	91.18	84.89	266.69	249.15	335.39
	Other expenses	1,316.24	1,108.75	969.56	3,392.60	2,873.16	3,717.49
	Total expenses(IV)	9,556.79	7,860.30	4,776.09	25,528.99	12,793.44	20,658.85
V	Profit/(Loss) before exceptional items and tax (III-IV)	452.62	202.07	265.36	857.48	954.07	1,216.99
VI	Exceptional Items						
	Exceptional Items Income	-	2,795.51	-	2,795.51	-	-
	Exceptional Items Exp.	0.40	863.51	-	864.41	-	1.38
VII	Profit/(Loss) before tax (V-VI)	452.22	2,134.07	265.36	2,788.58	954.07	1,215.61
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	452.22	2,134.07	265.36	2,788.58	954.07	1,215.61
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(3.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XIV	Other Comprehensive Income	-	-	-	-	-	(3.01)
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(Loss) and Other comprehensive Income for the period	452.22	2,134.07	265.36	2,788.58	954.07	1,212.60
XVI	Paid-up equity share capital	2,335.89	2,335.89	2,335.89	2,335.89	2,335.89	2,335.89
XVII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(11,927.58)
XVIII	Earnings per equity share (for						
	(1) Basic	1.94	9.15	1.14	11.96	4.09	5.21
	(2) Diluted	1.94	9.15	1.14	11.96	4.09	5.21

Place: Chandigarh
Date : 9th February, 2024

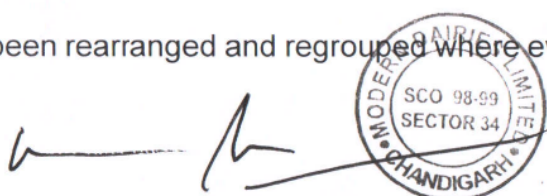
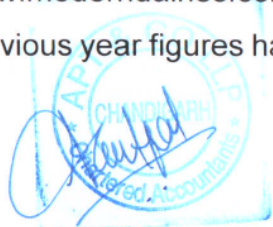


Krishan Kumar Goyal

Krishan Kumar Goyal
Chairman & Mg. Director
(DIN: 00482035)

Notes to the Financial Results as on 31.12.23

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter 31st December, 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 9th of February, 2024.
2. The Company is primarily engaged in the business of Manufacturing of milk & milk products which is a single primary reportable segment in accordance with the requirements of Indian Accounting Standards (Ind AS) – 108 on operating segments as prescribed under the Companies (Indian Accounting Standards) Rules 2015.
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 Punjab National Bank OTS scheme is under implementation and interest due thereon has been accounted for. The scheme shall be accounted for at the time of closure of OTS.
5. The company has paid managerial remuneration to directors amounting to Rs. 69,74,282/- for the nine-month ended on 31.12.2023 without prior approval from the lenders. The directors undertake that in case the approval is not received, the remuneration so as received by the Directors shall be refunded. The financial Results are affected to that extent.
6. Regarding Milk Cess liability to Govt. of Haryana under Haryana Murrah Buffalo and other Milch Animal Breed Act, 2001 Act. The company has filed a Special Leave Petition before the Hon'ble Supreme Court against the decision dated 28th May, 2010 of Punjab & Haryana High Court regarding levy of Milk Cess under the above act. The SLP was admitted in the Hon'ble Supreme Court and it had granted interim stay in September, 2012. The matter is pending before the Hon'ble Supreme Court. The Govt. of Haryana demand notice is for Rs. 544.31 Crores for Milk Cess along with compounded Interest as on 31st December, 2023. The company as an abundant caution has provided for the Milk Cess in the accounts as on 31st December 23, a Milk Cess provision amount is Rs. 20.56 Crore, out of which Rs. 5.91 Crore has been already deposited as per Hon'ble Supreme Court's order.
7. Due to uncertainty mentioned in note no. 4 & 6 above, deferred tax asset has not been recognized due to absence of virtual certainty supported by convincing evidence to the effect that sufficient future taxable income would be available against which deferred tax assets can be realized.
8. The Statutory auditors of the company have carried out a review of the financial results for the quarter ended 31st of December, 2023 and have issued modified report. The limited review report is available on the company's website at www.moderndairies.com.
9. Previous year figures have been rearranged and regrouped where ever necessary.



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 31st December, 2023 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 a 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. We refer to the following Qualifications:

Director's remuneration is not admissible as prescribed in Sec-197 of companies Act, 2013 except in accordance with the provision of Schedule V and if it is not able to comply with such provisions, the prior approval of lenders is required.

The Company is not eligible to pay director remuneration for non-compliance of conditions prescribed in schedule V of the companies Act, 2013. The company has given the director remuneration to Mr. Ashwani Kumar Aggarwal (Executive Director) & Mr. Krishan Kumar Goyal (Managing Director) amounting to Rs. 69,74,282 for quarter ended 31st December, 2023.

Apart from the managerial remuneration for quarter ended 31st December, 2023 as mentioned above the company has paid total director remuneration of Rs. 3,21,80,587 till date without complying the provisions of Schedule V of the companies Act, 2013.



4. Based on our review conducted as above, except for the effects of qualification stated in para 3 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 there under 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.

5. We draw attention to the following matters:

One Time Settlement (OTS) with Lender

The Punjab National Bank OTS Scheme is under implementation and interest due thereon has been accounted for. The scheme shall be accounted for at the time of closure of OTS.

Our Opinion is not qualified in respect of matters specified in Para 5.

**FOR APT & CO LLP
CHARTERED ACCOUNTANT**



**CA Amrit Pal Singh
(Partner)**

M No. 508134

Place: Chandigarh

Dated: 09.02.2024

UDIN: 24508134BKBMVU 8392