



MODERN DAIRIES LTD.

Corporate Office : 98-99, Sub City Centre, Sector 34, Chandigarh - 160 022 (India)
Tel. : +91-172-260900, 2609002, Fax : +91-172-2609000
E-mail : info@moderdairies.com, CN : 174898(B3)F21N(C)12198

Regd. Office & Works : PB No. 1, 136 KM, G.T. Road, Karnal - 132 001 (Haryana)

Ref: MDL/SECT/BSE
Date: 21st January, 2023

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., **Saturday, the 21st January, 2023** at Chandigarh approved the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2022.

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 02.30 pm on 21st January, 2023. This is for your information and doing the needful.

Thanking you

Yours truly,
For **MODERN DAIRIES LIMITED**

Muktesh Sehgal

CHIEF FINANCIAL OFFICER



MODERN DAIRIES LIMITED
Statement of UnAudited Financial Results for the period ended 31st December, 2022

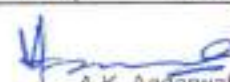
(Amount Rs in Lacs)

Sr. No.	Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended in the previous year 31 December 2021	Year to Date figures for the current period ended 31 December 2022	Year to Date figures for the previous period ended 31 December 2021	Previous year ended 31 March 2022
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
I	REVENUE						
	Revenue from operations	4,930.62	4,229.31	6,184.40	13,540.33	19,129.89	24,053.39
	Other Income	110.83	39.41	7.58	207.18	19.43	163.30
	Total Revenue (I)	5,041.45	4,268.72	6,191.98	13,747.51	19,149.32	24,216.69
II	EXPENSES						
	Cost of materials consumed	3,849.45	2,167.09	4,518.96	9,018.12	14,066.97	17,469.48
	Purchase of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	(522.49)	324.93	243.39	(347.56)	1,014.35	980.53
	Excise Duty on Sales	-	-	-	-	-	-
	Employee benefits expense	292.99	298.49	293.81	898.64	862.04	1,179.67
	Finance costs	101.69	-	(0.10)	101.93	1.10	8.23
	Depreciation and Amortization expenses	84.89	77.99	160.84	249.15	483.13	643.88
	Other expenses	969.56	976.65	825.71	2,873.16	2,475.69	3,439.68
	Total Expense (II)	4,776.09	3,845.15	6,042.61	12,793.44	18,905.28	23,721.47
III	Profit/(Loss) before exceptional items and tax (I-II)	265.36	423.57	149.37	954.07	244.03	495.22
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III-IV)	265.36	423.57	149.37	954.07	244.03	495.22
VI	Tax Expense:	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
VII	Profit/(Loss) for the period from continuing operations	265.36	423.57	149.37	954.07	244.03	495.22
XI	Profit/(Loss) for the period (VII+X)	265.36	423.57	149.37	954.07	244.03	495.22
XII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	11.65
	(ii) Income tax relating to items that will not be	-	-	-	-	-	-
	Other Comprehensive Income (XII)	-	-	-	-	-	11.65
XIII	Total Comprehensive Income for the period (XI+XII) comprising Profit/(Loss) and Other comprehensive income for the period	265.36	423.57	149.37	954.07	244.03	506.88
XIV	Paid-up equity share capital	2,335.89	2,335.89	2,335.89	2,335.89	2,335.89	2,335.89
XV	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(13,140.18)
XVI	Earnings per equity share (for continuing)						
	(1) Basic	1.14	1.82	0.64	4.09	1.05	2.12
	(2) Diluted	1.14	1.82	0.64	4.09	1.05	2.12

Place: 21st January, 2023

Date: Chandigarh




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

Notes to the Financial Results as on 31.12.22

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 21st of January, 2023. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
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 (IndAS) – 108 on operating segments as prescribed under the Companies (Accounting Standards) rules 2006.
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's lender Punjab National Bank has revived the old OTS. The debt of Edelweiss ARC Ltd. (earlier State Bank of India) has been restructured. The OTS/Restructuring Scheme is under implementation and interest due thereon has been accounted for.
5. The company has paid managerial remuneration to directors amounting to Rs. 26,86,140/- for the nine-month ended on 31.12.2022 without prior approval from the lenders. The directors undertake that in case the approval is not received, the remuneration received by the Director 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. 428.67 Crores for Milk Cess alongwith compounded Interest as on 31st December, 2022. The company as an abundant caution is providing for the Milk Cess (excluding interest) in the accounts. As on 31st Dec.,22, the total Milk Cess provision amount is Rs. 19.96 Crore, out of which Rs. 5.91 Crore has been already deposited as per Hon'ble Supreme Court's order.
7. The Statutory auditors of the company have carried out a review of the financial results for the quarter ended 31st of December, 2022 and have issued modified report. The limited review report is available on the company's website at www.moderndairies.com.

Place: 21st January, 2023
Date: Chandigarh




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

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, 2022 prepared as per the applicable Indian Accounting Standards (IndAS) 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) amounting to Rs. 8,95,380 for current quarter ended 31st December, 2022 and Rs.26,86,140 for period ended 31st December, 2022.



APT & Co. (A Partnership Firm) converted in APT & Co LLP (A Limited Liability Partnership with LLP Identity No. LLPIN AAL-8025) with Effect From 23-01-2018

Head Office : A-2/36, IIIrd Floor, Safdarjung Enclave, New Delhi -110029, India

B.O.: Plot No. 181/33, Industrial Area Phase-1, Chandigarh-160002

B.O: Showroom No. (FF), SS Complex Opp. Truck Union, Near Gupta Hospital, Baddi- Nalagarh Highway, Baddi.

Branches At : Gurgaon | Mumbai | Hyderabad | Bengaluru | Bahadurgarh | Patna | Ahmedabad | Chandigarh | Jammu | Baddi | Jaipur

Apart from the managerial remuneration for quarter ended 31st December, 2022 as mentioned above the company has paid total director remuneration of Rs. 2,41,06,582 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 (IndAS) 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 matter:

One Time Settlement (OTS)/Restructuring Scheme with the Lenders

The company's lender Punjab National Bank has revived the old OTS. The debt of Edelweiss ARC Ltd. (earlier State Bank of India) has been restructured. The OTS/Restructuring Scheme is under implementation and interest due thereon has been accounted for.

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: 21.01.2023

UDIN: 23508134BGYDYV2373