

**MODERN DAIRIES LTD.**

Corporate Office : 58-59, Sub-City Centre, Sector 34, Chandigarh - 160 022 (INDIA)
Tel. : +91-172-260900, 260901, Fax : +91-172-260900
E-mail : info@moderndairies.com, CIN : L74099HR1992PLC032910

Regd. Office & Works : Pl. No. 3, 116 KM, G.T. Road, Karnal - 132 001 (Haryana)

**Ref: MDL/SECT/BSE
Date: 11th August, 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 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, 11th August, 2023** at Chandigarh considered and approved the following matters alongwith other items of agenda:

1. Un-audited Financial Results of the Company for the quarter ended 30th June, 2023 along with Limited Review Report thereon issued by Statutory Auditor of the Company. **(Copy enclosed)**.
2. The Notice of the 31st Annual General Meeting of the members of the Company to be held on Wednesday, the 27th September, 2023 at 11.00 a.m. through video conferencing or other audio visual means.
3. Fixed the date of closure of Register of Members and Share Transfer books from 21st September, 2023 to 27th September, 2023 (both days inclusive).
4. Approved the Director's Report, Corporate Governance Report and Report on Management Discussion and Analysis along with annexures thereto for the financial year ended 31st March, 2023.

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5. Appointed M/s. Sanger & Associates, Practicing Company Secretaries through its proprietor Mr. Rajeev Kumar Sanger as scrutinizer for the 31st Annual General Meeting of Company to scrutinize the voting and remote e-voting process and providing the report thereof.
6. Appointed NSDL, an electronic securities depository for the e-voting process.
7. Appointed M/s. K K Sinha & Associates, Firm Regd, No 100279, as Cost Auditors for the year 2023-2024.

Please note that the Board of Directors meeting commenced at 12:00 noon and concluded at 2.15 p.m. on 11th August, 2023.

This is for your information and records.

Thanking you,

Yours truly,
For **MODERN DAIRIES LIMITED**


COMPANY SECRETARY 

MODERN DAIRIES LIMITED
Statement of Unaudited Financial Results for the quarter ended 30th June, 2023

(Amount Rs in Lacs)

Sr. No.	Particulars	3 months ended 30 Jun 2023	Preceding 3 months ended 31 March 2023	Corresponding 3 month ended in the previous year 30 Jun 2022	Previous year ended 31 March 2023
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
I	Revenue from operations	8,271.00	8,067.80	4,380.40	21,608.13
II	Other Income	43.69	60.53	56.94	267.71
III	Total Income(I+II)	8,314.69	8,128.33	4,437.34	21,875.84
IV	EXPENSES				
	Cost of materials consumed	6,506.66	7,224.12	3,001.58	16,242.24
	Purchase of Stock in Trade	-	-	-	-
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	103.94	(753.21)	(150.00)	(1,100.78)
	Employee benefits expense	330.46	318.16	307.16	1,216.80
	Finance costs	138.90	155.89	0.24	257.82
	Depreciation/ Impairment Loss and Other expenses	71.10	86.24	86.27	335.39
		960.84	834.22	926.95	3,707.38
	Total expenses(IV)	8,111.90	7,865.42	4,172.20	20,658.85
V	Profit/(Loss) before exceptional	202.79	262.91	265.14	1,216.99
VI	Exceptional Items	0.50	1.38	-	1.38
VII	Profit/(Loss) before tax (V-VI)	202.29	261.53	265.14	1,215.61
VIII	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	202.29	261.53	265.14	1,215.61
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified	-	(3.01)	-	(3.01)
	(ii) Income tax relating to items that will not be	-	-	-	-
XIV	Other Comprehensive Income	-	(3.01)	-	(3.01)
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(Loss) and Other	202.29	258.52	265.14	1,212.60
XVI	Paid-up equity share capital	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 continuing operation) :				
	(1) Basic	0.87	1.12	1.14	5.21
	(2) Diluted	0.87	1.12	1.14	5.21

Place: Chandigarh

Date : 11th August, 2023

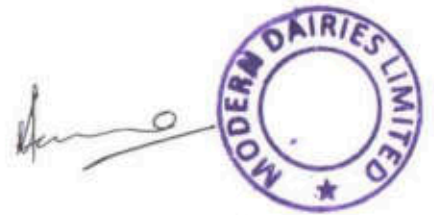

 A.K. Aggarwal
 Executive Director
 (DIN: 00486430)

Notes to the Financial Results as on 30.06.23

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter 30th June, 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held 11th August, 2023.
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 and has extended the time period for repayment of dues. The debt of Edelweiss ARC Ltd. (earlier State Bank of India) has been restructured. The OTS and Restructuring Scheme is under implementation and interest due thereon, as per OTS, has been accounted for.
5. The company has paid managerial remuneration to directors amounting to Rs. 23,92,875/- for the three-month ended on 30.06.2023 without prior approval from the lenders. The directors undertake that in case the approval is not received, the remuneration 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. 483.04 Crores for Milk Cess along with compounded Interest as on 30th June, 2023. The company as an abundant caution is providing for the Milk Cess in the accounts. As on 30th Jun.,23, the total Milk Cess provision amount is Rs. 20.24 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 30th of June, 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 30th June, 2023 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) & Mr. Krishan Kumar Goyal (Managing Director) amounting to Rs. 23,92,875 for current quarter ended 30th June, 2023.

Apart from the managerial remuneration for quarter ended 30th June, 2023 as mentioned above the company has paid total director remuneration of Rs. 2,73,94,837 till date without complying the provisions of Schedule V of the companies Act, 2013.



APT & Co. (A Partnership firm) converted in APT & Co LLP (A Limited Liability Partnership with LLP Identity No. LLPIN AAL-8025) with effect from 23-01-201

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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 matters:

(A) Assignment of SBI debt to ARC and One Time Settlement (OTS) with Lenders

The company has resolved its debts towards lenders Punjab National Bank and Canara Bank. Implementation of OTS Scheme is under progress. The interest due thereon as per the OTS has been duly accounted for. Debt of Edelweiss ARC Ltd. (earlier State Bank of India) has been restructured vide their letter dated 13.12.2022. The sacrifice amount arising by virtue of OTS, on both the debts, will be accounted for in the books at the time of final 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: 11-08-2023

UDIN: 235081348617DZR2482