

**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: 10th August, 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., **Saturday, the 10th August, 2024** at Chandigarh, considered and approved the following along with other Agenda Items:

1. Un-audited Financial Results of the Company for the quarter ended 30th June, 2024 along with Limited Review Report thereon issued by Statutory Auditor of the Company. **(Copy enclosed)**.
2. Re-appointed Dr. Meena Sharma as Non- Executive Independent Directors of the Company for her Second Term of 3 consecutive years to hold office till the conclusion of the Annual General Meeting to be held in the year 2027, subject to approval of shareholders.
3. Re-appointed Mr. Ajay Kumar Sharma as Non- Executive Independent Directors of the Company for his Second Term of 3 consecutive years to hold office till the conclusion of the Annual General Meeting to be held in the year 2027, subject to approval of shareholders.
4. On recommendation of Audit Committee and subject to approval of shareholders, Re-appointed M/s. APT & Co LLP, Chartered Accountants (Firm Registration No. 014621C/N500088) as Statutory Auditors of the Company for a period of 2 years to hold office till the Conclusion of Annual General Meeting to be held in the year 2026.
5. Appointed M/s. Sanger & Associates, Practising Company Secretaries as Secretarial Auditor of the Company to do Secretarial Audit for the Year 2024-25.
6. Appointed M/s. K K Sinha & Associates, Firm Regd, No 100279, as Cost Auditors of the Company to do the audit of cost records for the year 2024-25.

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7. The Notice of the 32nd Annual General Meeting of the members of the Company to be held on Friday, the 27th September, 2024 at 11:00 a.m. through video conferencing or other audio visual means.
8. Fixed the date of closure of Register of Members and Share Transfer books from - 21st September, 2024 to 27th September, 2024 (both days inclusive).
9. 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, 2024.
10. Appointed M/s. Sanger & Associates, Practicing Company Secretaries through its proprietor Mr. Rajeev Kumar Sanger as scrutinizer for the 32nd Annual General Meeting of Company to scrutinize the voting and remote e-voting process and providing the report thereof.
11. Appointed NSDL, an electronic securities depository for the e-voting process.

Please note that the Board of Directors meeting commenced at 12:00 noon and concluded at 3:30 p.m. on 10th August, 2024. This is for your information and doing the needful.

Thanking you

Yours truly,
For **MODERN DAIRIES LIMITED**

SHRUTI
JOSHI
COMPANY SECRETARY

Digitally signed by

SHRUTI JOSHI

Date: 2024.08.10

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Modern Dairies Limited

Statement of Un-Audited Financial Results for the period ended 30th June, 2024

(Amount Rs in Lacs)

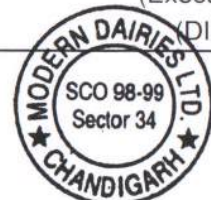
| Sr. No. | Particulars | 3 months ended 30 Jun 2024 | Preceding 3 months ended 31 March 2024 | Corresponding 3 month ended in the previous year 30 Jun 2023 | Previous year ended 31 March 2024 |
|---------|--|----------------------------|--|--|-----------------------------------|
| | | (Reviewed) | (Audited) | (Reviewed) | (Audited) |
| I | Revenue from operations | 9,443.36 | 9,782.92 | 8,311.66 | 36,149.51 |
| II | Other Income | 15.62 | 34.79 | 3.03 | 54.67 |
| III | Total Income(I+II) | 9,458.98 | 9,817.71 | 8,314.69 | 36,204.18 |
| IV | EXPENSES | | | | |
| | Cost of materials consumed | 7,832.09 | 7,619.17 | 6,506.66 | 28,233.15 |
| | Changes in inventories of Finished goods and Work-in-progress | (272.48) | (135.59) | 103.94 | (208.03) |
| | Employee benefits expense | 358.43 | 364.64 | 330.46 | 1,379.57 |
| | Finance costs | 53.62 | 68.85 | 132.13 | 382.08 |
| | Depreciation and amortization expenses | 75.77 | 76.29 | 71.10 | 342.98 |
| | Other expenses | 1,025.66 | 1,188.30 | 967.61 | 4,580.90 |
| | Total expenses(IV) | 9,073.09 | 9,181.66 | 8,111.90 | 34,710.65 |
| V | Profit before exceptional items and tax (III-IV) | 385.89 | 636.05 | 202.79 | 1,493.53 |
| VI | Exceptional Items | | | | |
| | Exceptional Items Income | - | - | - | 2,795.51 |
| | Exceptional Items Exp. | (0.04) | (1.77) | (0.50) | (866.18) |
| VII | Profit before tax (V-VI) | 385.85 | 634.28 | 202.29 | 3,422.86 |
| VIII | Tax Expense: | | | | |
| | (1) Current Tax | - | - | - | - |
| | (2) Deffered Tax | - | - | - | - |
| IX | Profit for the period (VII-VIII) | 385.85 | 634.28 | 202.29 | 3,422.86 |
| X | Other Comprehensive Income | | | | |
| | (i) Items that will not be reclassified to profit or loss | - | (3.01) | - | (3.01) |
| XI | Other Comprehensive Income | - | (3.01) | - | (3.01) |
| XII | Total Comprehensive Income for the period (IX+XI) comprising Profit and Other comprehensive Income for the period | 385.85 | 631.27 | 202.29 | 3,419.85 |
| XIII | Paid-up equity share capital | 2,335.89 | 2,335.89 | 2,335.89 | 2,335.89 |
| XIV | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | (8,507.72) |
| XV | Earnings per equity share | | | | |
| | (1) Basic | 1.65 | 2.72 | 0.87 | 14.68 |
| | (2) Diluted | 1.65 | 2.72 | 0.87 | 14.68 |

Place: Chandigarh

Date : 10th August, 2024




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



Notes to the Financial Results as on 30.06.24

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter 30th June, 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 10th of August, 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 One time settlement (OTS) sanctioned by Punjab national bank is under implementation and interest due thereon has been accounted for.
5. The company has paid managerial remuneration to directors amounting to Rs. 22,32,185/- for the first quarter ended 30th June 2024 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. Ending September quarter, Company received demand notice amounting to Rs. 512.76 Crore and further received the recovery notice for above amount from the office of Tehsildar, District Karnal. The company filed a writ petition in Hon'ble Punjab & Haryana High Court against this demand recovery notice and stay of recovery proceedings. The Hon'ble High court stayed the recovery proceedings and instructed the company to deposit Rs. 4 Crores by 31.03.2024. The company has complied and deposited the due amount as per the said order. The company had received the last demand notice as on 31st December, 2023 from the Govt. of Haryana for Rs. 544.31 Crores for Milk Cess along with compounded Interest. The company as an abundant caution has provided for the Milk Cess Provision in the accounts for the current quarter Rs. 11.81 Lacs, making total amount of Rs. 20.83 Crore as on 30th June, 2024, out of which Rs. 5.91 Crore and Rs. 4.00 Crore, total amounting to Rs. 9.91 Crore has been already deposited as per Hon'ble Supreme Court's & Hon'ble Punjab & Haryana High Court's orders.
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 June, 2024 and have issued their 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, 2024 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. 22,32,185 for the first quarter ended 30th June, 2024.

Apart from the managerial remuneration for quarter ended 30th June, 2024 as mentioned above the company has paid total director remuneration of Rs. 3,56,69,742 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: 10-08-2024

UDIN: 24508134BKBMXX9073

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MODERN DAIRIES LIMITED**BRIEF PROFILE OF MR. AJAY KUMAR SHARMA, INDEPENDENT DIRECTOR**

| | |
|--|--|
| Name | Mr. Ajay Kumar Sharma |
| Date of Birth | 14.10.1955 |
| Brief Resume and expertise in specific functional area | <ul style="list-style-type: none">• Dynamic 39 years of experience in the area of Dairy sector. Out of which more than 34 years in Administration, Management and Research• Expert in processing in Dairy / Food Plant.• Knowledge of GMP, ISO 9000-2000 HACCP 15000 and ISO 22000.• Managed ISO 9000-2000 / HACCP 15000 Dairy Plant for 15 Years. <p>Mr. Ajay Kumar Sharma has done BTech (Dairy Technology) in 1976 from Dairy Science College, NDRI, Karnal in 1st Division and started working as Technical Asstt., Milk Plant, Ludhina, Punjab in 1976. He served as Dairy Superintendent, National Dairy Research Institute, Karnal during the period from 1986 to 2015. From 2015 he is working as Dairy Consultant.</p> <p>He is Life member of Indian Dairy Association & Executive Member of Core Committee since last 14 years and presently Treasurer of IDA (NZ) Delhi. He is Executive Member of Dairy Technology Society of India & Treasurer of NDRI Graduate Association Since 2008.</p> |
| Qualification | B. Tech in Dairy Technology |
| Relationship with other Directors | Not Applicable |

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BRIEF PROFILE OF DR. MEENA SHARMA, INDEPENDENT DIRECTOR

| | |
|--|--|
| Name | Dr. Meena Sharma |
| Date of Birth | 16.03.1968 |
| Brief Resume and expertise in specific functional area | <p>Dr. Meena Sharma, Professor, University Business School, Panjab University, Chandigarh is also holding the position of Hony Director, Central Placement Cell, Panjab University, Chandigarh since February 2019. She has also served as Dean Students Welfare (women) for one year. She has more than 32 years of teaching and research experience. She is a Lifetime Member of Indian Accounting Association & Indian Commerce Association. Her areas of interest include valuation of intangibles, financial inclusion, financial reporting, management of small and medium enterprises, corporate restructuring strategies, valuation of mergers and acquisitions, default risk prediction, management of non-performing assets, asset liability management etc. Dr. Sharma has published more than 50 research papers in various international and national research journals and has addressed the participants of more than hundred national and international conferences, training programs, management development programs, orientation and refresher courses.</p> <p>Prof. Sharma has worked on an International project in association with Western Sydney University, Australia granted by Australia India Council. She has undertaken a major UGC research project based on funds management by financial institutions. She also served as a nominated member of Academic Council of a BPS Mahila Vishvidalaya. She has been a member of under graduate and Post Graduate Board of Studies and Research in Business management of various Universities. She is also an active member of various committees and boards which include editorial board of various research Journals, decision making bodies of corporates and expert committees of University Grants Commission. She has been a nominated Member (by Governor-Chancellor) in the court of Maharishi Dayanand University, Rohtak. Presently she is Governor nominee in the court of Ch Bansi Lal University, Bhiwani. Nominated Member (by Governor-Chancellor) in the selection committees of a state University of Haryana.</p> |
| Qualification | M.Com & Ph.D |
| Relationship with other Directors | Not Applicable |