

MODERN DAIRIES LIMITED

Statement of Unaudited Financial Results for the quarter ended 30th September, 2024

(Amount Rs in Lacs)

Sr. No.	Particulars	3 months ended 30 September 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended in the previous year 30 September	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Previous year ended 31 March 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I	Revenue from operations	7,383.85	9,443.36	8,059.74	16,827.21	16,371.40	36,149.51
II	Other Income	36.15	15.62	2.63	51.77	5.66	54.67
III	Total Income(I+II)	7,420.00	9,458.98	8,062.37	16,878.98	16,377.06	36,204.18
IV	EXPENSES						
	Cost of materials consumed	4,966.89	7,832.09	6,490.34	12,818.78	12,997.00	28,233.15
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	539.59	(272.48)	(278.82)	267.11	(174.88)	(208.03)
	Employee benefits expense	368.32	358.43	344.16	726.75	674.62	1,379.57
	Finance costs	39.43	53.62	104.69	93.05	236.82	382.06
	Depreciation/ Impairment Loss and amortization expenses	73.77	75.77	91.18	149.54	162.28	342.96
	Other expenses	1,080.13	1,025.66	1,108.75	2,105.79	2,076.36	4,580.90
	Total expenses(IV)	7,087.93	9,073.09	7,860.30	16,161.02	15,972.20	34,710.65
V	Profit/(Loss) before exceptional items and tax (III-IV)	332.07	385.89	202.07	717.96	404.86	1,493.53
VI	Exceptional Items						
	Exceptional Items Income	-	-	2,795.51	-	2,795.51	2,795.51
	Exceptional Items Exp.	(0.28)	(0.04)	(863.51)	(0.33)	(864.01)	(866.16)
VII	Profit/(Loss) before tax (V-VI)	331.79	385.85	2,134.07	717.63	2,336.36	3,422.86
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	331.79	385.85	2,134.07	717.63	2,336.36	3,422.86
X	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(3.01)
XI	Other Comprehensive Income	-	-	-	-	-	(3.01)
XII	Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(Loss) and Other comprehensive Income for the period	331.79	385.85	2,134.07	717.63	2,336.36	3,419.85
XIII	Paid-up equity share capital	2,335.89	2,335.89	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 (for						
	(1) Basic	1.42	1.65	9.15	3.08	10.02	14.68
	(2) Diluted	1.42	1.65	9.15	3.08	10.02	14.68

Place: Chandigarh

Date : 11th November, 2024

Krishan Kumar Goyal
(Managing Director)
(DIN: 00482035)



MODERN DAIRIES LIMITED

Statement of Unaudited Assets & Liabilities as on 30th September, 2024

(Amount Rs in Lacs)

Particulars		As at 30 Sept 2024	As at 31 Mar 2024
ASSETS			
1)	Non-current assets		
	Property, Plant and Equipment	3,065.45	2,969.92
	Capital work-in-progress	0.24	126.92
	Other Intangible assets	1.31	1.31
	Investments	1.33	1.33
	Other Financial Assets	545.78	522.26
		3,614.11	3,621.74
2)	Current assets		
	Inventories	2,553.88	2,859.52
	Trade receivables	2,006.84	1,875.20
	Cash and cash equivalents	211.94	154.86
	Other current assets	490.83	465.15
	Asset Held for Disposal	1.60	1.60
		5,268.22	5,356.33
	Total Assets	8,882.33	8,978.07
EQUITY AND LIABILITIES			
1)	EQUITY		
	Equity Share capital	2,335.89	2,335.89
	Other Equity	(7,790.09)	(8,507.72)
		(5,454.20)	(6,171.83)
2)	LIABILITIES		
	Non-Current liabilities		
	Financial Liabilities		
	Long Term Borrowings	784.04	786.26
	Long Term Provisions	138.57	129.43
		922.61	915.69
3)	Current liabilities		
	Financial Liabilities		
	Short term borrowings	410.00	-
	Trade payables - Total Outstanding dues of:		
	- Micro enterprises and small enterprises	193.40	204.92
	- Creditors other than Micro enterprises and Small enterprises	3,234.76	4,026.26
	Other financial liabilities	5,237.38	6,791.01
	Other current liabilities	3,173.26	2,074.46
	Short Term Provisions	1,165.12	1,137.56
		13,413.92	14,234.21
	Total Equity and Liabilities	8,882.33	8,978.07

Place : Chandigarh
Date : 11th November, 2024



Krishan Kumar Goyal
(Managing Director)
(DIN: 00482035)



Modern Dairies Limited
Cash flow statement for the period ended 30th September 2024-
(All amounts in ₹ lacs, unless stated otherwise)

Particulars		For the Year ended 30 Sept 2024	For the Year ended 31 Mar 2024
A	Cash flow from operating activities:		
	Profit/(Loss) before tax	717.63	3,419.85
	Adjustments for:		
	Depreciation and amortisation	149.54	342.98
	Provision for milk cess	27.56	59.06
	Balances written off	0.00	0.02
	Liabilities written back	(3.73)	(14.47)
	Interest expense	93.05	382.08
	Interest income	(4.96)	(9.65)
	Employee benefits	11.12	31.58
	Profit on sale of Property, Plant and Equipment	-	-
	Operating loss before working capital changes	990.22	4,211.46
	Adjustments for movement in:		
	Increase/Decrease in long-term loans and advances	(23.52)	(51.77)
	Increase/Decrease in inventories	305.64	(143.74)
	Increase/Decrease in trade receivables	(131.64)	17.62
	Increase/Decrease in other current assets	(68.80)	58.48
	Increase/Decrease in Short term loans and advances	(3.13)	-
	Increase/Decrease in long-term provisions	9.14	2.73
	Increase/Decrease in trade payables	(799.29)	954.59
	Increase/Decrease in other current liabilities	(395.71)	176.72
	Increase/Decrease in short-term provisions	(11.12)	(417.05)
	Net cash generated from operations	(128.21)	4,809.03
	Taxes paid	(43.12)	63.84
	Net cash generated from operating activities	(85.09)	4,745.19
B	Cash flow from investing activities :		
	Purchase of fixed assets (including capital work in progress and movement in creditors for capital goods)	(118.39)	(495.19)
	Interest received	4.96	9.65
	Net cash used in investing activities	(113.43)	(485.54)
C	Cash flow from financing activities		
	Repayment of long-term borrowings	(2.22)	786.26
	Proceeds from short term borrowings	410.00	(77.33)
	Increase/(Decrease) in Other financial liabilities	2,691.51	(1,931.99)
	Interest/Principal paid	(2,843.68)	(2,905.32)
	Net Cash used in financing activities	255.61	(4,128.38)
	Net increase/(decrease) in cash and cash equivalents	57.09	131.28
	Cash and cash equivalents at the beginning of the year	154.86	23.57
	Cash and cash equivalents at the end of the period	211.95	154.85
	Components of cash and cash equivalents :-		
	Cash in hand	5.67	8.71
	Balances with Scheduled Banks		
	In current accounts	206.27	146.15
	Cash and cash equivalents in cash flow statement:	211.94	154.85




Notes to the Financial Results as on 30.09.24

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter 30th September, 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 11th of November, 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. 46,03,460/- for the half year ended on 30th Sep 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. 15.75 Lacs, making total amount of Rs. 20.99 Crore as on 30th Sep, 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 Sep, 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 September, 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 & 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. 46,03,460/- for the second quarter ended 30th September, 2024.

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

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Apart from the managerial remuneration for quarter ended 30th September, 2024 as mentioned above the company has paid total director remuneration of Rs. 3,80,41,017 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: 11-11-2024

UDIN: 24508134BKBMXY7380