

**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: 03<sup>rd</sup> February, 2025**

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., **Monday, the 03<sup>rd</sup> February, 2025** at Chandigarh, considered and approved the following along with other Agenda Items:

1. Un-audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2024 along with Limited Review Report thereon issued by Statutory Auditors of the Company. **(Copy enclosed).**

Please note that the Board of Directors meeting commenced at 05:00 p.m. and concluded at 07.10 p.m. on 03<sup>rd</sup> February, 2025. 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: 2025.02.03  
19:11:49 +05'30'

**COMPANY SECRETARY**

**Encl: As above**

**MODERN DAIRIES LIMITED**

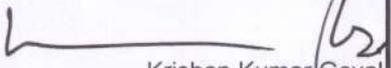
**Statement of Unaudited Financial Results for the quarter ended 31st December, 2024**

(Amount Rs in Lacs)

| Sr. No. | Particulars  | 3 months ended 31 December 2024 | Preceding 3 months ended 30 September 2024 | Corresponding 3 month ended in the previous year 31 December 2023 | Year to date figures for current period ended 31 December 2024 | Year to date figures for previous period ended 31 December 2023 | Previous year ended 31 March 2024 |
|---------|--|---------------------------------|--|---|--|---|-----------------------------------|
|         |  | (Reviewed)                      | (Reviewed)                                 | (Reviewed)  | (Reviewed)   | (Reviewed)  | (Audited)                         |
| I       | Revenue from operations  | 8,876.10                        | 7,383.85                                   | 9,995.19  | 25,703.31  | 26,366.59   | 36,149.51                         |
| II      | Other Income   | 7.40                            | 36.15                                      | 14.22   | 59.17  | 19.88   | 54.67                             |
| III     | <b>Total Income(I+II)</b>  | <b>8,883.50</b>                 | <b>7,420.00</b>                            | <b>10,009.41</b>  | <b>25,762.48</b>   | <b>26,386.47</b>  | <b>36,204.18</b>                  |
| IV      | <b>EXPENSES</b>  |                                 |  |   |  |   |                                   |
|         | Cost of materials consumed   | 7,328.57                        | 4,986.69                                   | 7,616.98  | 20,147.35  | 20,613.98   | 28,233.15                         |
|         | Changes in inventories of Finished goods, Stock in trade and Work-in-progress  | (218.47)                        | 539.59                                     | 102.44  | 48.64  | (72.44)   | (208.03)                          |
|         | Employee benefits expense  | 378.51                          | 368.32                                     | 340.31  | 1,105.26   | 1,014.93  | 1,379.57                          |
|         | Finance costs  | 45.05                           | 39.43                                      | 76.41   | 138.10   | 313.23  | 382.08                            |
|         | Depreciation/ Impairment Loss and amortization expenses  | 78.51                           | 73.77                                      | 104.41  | 228.05   | 266.69  | 342.98                            |
|         | Other expenses   | 1,075.38                        | 1,080.13                                   | 1,316.24  | 3,181.17   | 3,392.60  | 4,580.90                          |
|         | <b>Total expenses(IV)</b>  | <b>8,687.55</b>                 | <b>7,087.93</b>                            | <b>9,556.79</b>   | <b>24,848.57</b>   | <b>25,528.99</b>  | <b>34,710.65</b>                  |
| V       | <b>Profit/(Loss) before exceptional items and tax (III-IV)</b>   | <b>195.95</b>                   | <b>332.07</b>                              | <b>452.62</b>   | <b>913.91</b>  | <b>857.48</b>   | <b>1,493.53</b>                   |
| VI      | <b>Exceptional Items</b>   |                                 |  |   |  |   |                                   |
|         | Exceptional Items Income   | 5,631.82                        | -  | -   | 5,631.82   | 2,795.51  | 2,795.51                          |
|         | Exceptional Items Exp.   | (35.02)                         | (0.28)                                     | (0.40)  | (35.35)  | (864.41)  | (866.18)                          |
| VII     | <b>Profit/(Loss) before tax (V-VI)</b>   | <b>5,792.75</b>                 | <b>331.79</b>                              | <b>452.22</b>   | <b>6,510.38</b>  | <b>2,788.58</b>   | <b>3,422.86</b>                   |
| VIII    | <b>Tax Expense:</b>  |                                 |  |   |  |   |                                   |
|         | (1) Current Tax  | -                               | -  | -   | -  | -   | -                                 |
|         | (2) Deferred Tax   | -                               | -  | -   | -  | -   | -                                 |
| IX      | <b>Profit/(Loss) for the period (VII-VIII)</b>   | <b>5,792.75</b>                 | <b>331.79</b>                              | <b>452.22</b>   | <b>6,510.38</b>  | <b>2,788.58</b>   | <b>3,422.86</b>                   |
| X       | <b>Other Comprehensive Income</b>  |                                 |  |   |  |   |                                   |
|         | A. (i) Items that will not be reclassified to profit or loss   | -                               | -  | -   | -  | -   | (3.01)                            |
| XI      | <b>Other Comprehensive Income</b>  | -                               | -  | -   | -  | -   | (3.01)                            |
| XII     | <b>Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(Loss) and Other comprehensive Income for the period</b> | <b>5,792.75</b>                 | <b>331.79</b>                              | <b>452.22</b>   | <b>6,510.38</b>  | <b>2,788.58</b>   | <b>3,419.85</b>                   |
| 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      | <b>Earnings per equity share (for</b>  |                                 |  |   |  |   |                                   |
|         | (1) Basic  | 24.84                           | 1.42                                       | 1.94  | 27.92  | 11.96   | 14.68                             |
|         | (2) Diluted  | 24.84                           | 1.42                                       | 1.94  | 27.92  | 11.96   | 14.68                             |

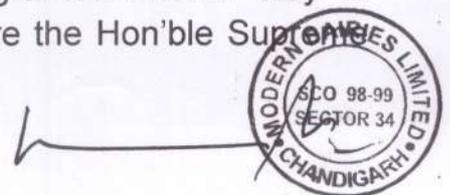
Place: Chandigarh  
Date: 3rd February, 2025



  
 Krishan Kumar Goyal  
 Managing Director  
 DIN: 00482035

## Notes to the Financial Results as on 31.12.24

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter 31<sup>st</sup> December, 2024 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 3<sup>rd</sup> of February, 2025.
2. The Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
3. 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.
4. The company has paid managerial remuneration to directors amounting to Rs. 65,80,797/- for the nine months ended on 31st December, 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.
5. The Company has paid all the dues including interest as per the Sanctioned One Time Settlement of the Lenders Punjab National Bank & Canara Bank. The No-Dues Certificates have been received from both the lenders. Canara Bank No-Dues Certificate was received on 01.01.2025. The write off amount of Rs. 44.33 Crores against all the dues of Punjab National Bank and Rs. 11.99 Crores against all the dues of Canara Bank, have been accounted for as exceptional items in the financial statement for the quarter under review.
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.



Court. Ending September quarter i.e. 30.09.2023, 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. 21.15 Crore as on 31st December 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. The respective milk cess matters are pending before Hon'ble Supreme Court & Hon'ble Punjab & Haryana High Court.

7. Due to uncertainty mentioned in note no. 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 Dec, 2024 and have issued their report. The Limited review report is available on the company's website at [www.moderndairies.com](http://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 31<sup>st</sup> December, 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 5<sup>th</sup> 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. 65,80,797/- for the third quarter ended 31<sup>st</sup> December, 2024.*



*Apart from the managerial remuneration for quarter ended 31<sup>st</sup> December, 2024 as mentioned above the company has paid total director remuneration of Rs. 4,00,18,354 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 5<sup>th</sup> 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**

1. The Company has paid all the dues including interest as per the Sanctioned One Time Settlement of the Lenders Punjab National Bank & Canara Bank. The No-Dues Certificates have been received from both the lenders. Canara Bank No-Dues Certificate was received on 01.01.2025. The write off amount of Rs. 44.33 Crores against all the dues of Punjab National Bank and Rs. 11.99 Crores against all the dues of Canara Bank have been accounted for as exceptional items in the financial statement for the quarter under review.

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

UDIN: 25508134BMISBW1287



**Dated: 03.02.2025**

**Place: Chandigarh**