

# MODERN DAIRIES LIMITED

## Statement of Audited Financial Results for the quarter ended 31st March, 2025

(Amount Rs in Lacs)

Sr. No.	Particulars	3 months ended 31 March 2025	Preceeding 3 months ended 31 December 2024	Corresponding 3 month ended in the previous year 31 March 2024	Current year ended 31 March 2025	Previous year ended 31 March 2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	9,106.18	8,876.10	9,782.92	34,809.49	36,149.51
II	Other Income	22.99	7.40	34.79	82.16	54.67
III	<b>Total Income(I+II)</b>	<b>9,129.17</b>	<b>8,883.50</b>	<b>9,817.71</b>	<b>34,891.65</b>	<b>36,204.18</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	7,371.33	7,328.57	7,619.17	27,518.68	28,233.15
	Changes in Inventories of Finished goods, Stock in trade and Work-in-progress	62.55	(218.47)	(135.59)	111.19	(208.03)
	Employee benefits expense	414.27	378.51	364.64	1,519.53	1,379.57
	Finance costs	44.80	45.05	68.85	182.90	382.08
	Depreciation/ Impairment Loss and amortization expenses	87.06	78.51	76.29	315.11	342.98
	Other expenses	1,084.21	1,075.38	1,188.30	4,265.38	4,580.90
	<b>Total expenses(IV)</b>	<b>9,064.22</b>	<b>8,687.55</b>	<b>9,181.66</b>	<b>33,912.79</b>	<b>34,710.65</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>64.95</b>	<b>195.95</b>	<b>636.05</b>	<b>978.86</b>	<b>1,493.53</b>
VI	Exceptional Items					
	Exceptional Items Income	-	5,631.82	-	5,631.82	2,795.51
	Exceptional Items Exp.	(2.53)	(35.02)	(1.77)	(37.88)	(866.18)
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>62.42</b>	<b>5,792.75</b>	<b>634.28</b>	<b>6,572.81</b>	<b>3,422.86</b>
VIII	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(1,723.31)	-	-	(1,723.31)	-
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>1,785.73</b>	<b>5,792.75</b>	<b>634.28</b>	<b>8,296.12</b>	<b>3,422.86</b>
X	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	(26.16)	-	(3.01)	(26.16)	(3.01)
	<b>Other Comprehensive Income</b>	<b>(26.16)</b>	<b>-</b>	<b>(3.01)</b>	<b>(26.16)</b>	<b>(3.01)</b>
XI	<b>Total Comprehensive Income for the period (IX+X) comprising Profit/(Loss) and Other comprehensive Income for the period</b>	<b>1,759.57</b>	<b>5,792.75</b>	<b>631.27</b>	<b>8,269.95</b>	<b>3,419.85</b>
XII	Paid-up equity share capital	2,565.89	2,335.89	2,335.89	2,565.89	2,335.89
XIII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	682.23	(8,507.72)
XIV	Earnings per equity share (for continuing operation) :					
	(1) Basic	6.87	24.84	2.72	32.38	14.68
	(2) Diluted	6.39	24.84	2.72	30.14	14.68

Place : Chandigarh  
Date : 27.05.2025



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

**MODERN DAIRIES LIMITED**
**Statement of Audited Assets & Liabilities as on 31st March, 2025**

(Amount Rs in Lacs)

Particulars		As at 31 Mar 2025	As at 31 Mar 2024
<b>ASSETS</b>			
1) <b>Non-current assets</b>			
Property, Plant and Equipment	3,102.42	2,969.92	
Capital work-inprogress	42.67	126.92	
Other Intangible assets	-	1.31	
Investments	1.33	1.33	
Other Financial Assets	552.23	522.26	
Deferred tax assets (net)	1,723.31	-	
	<b>5,421.96</b>	<b>3,621.74</b>	
2) <b>Current assets</b>			
Inventories	2,733.17	2,859.52	
Trade receivables	2,051.79	1,875.20	
Cash and cash equivalents	857.90	154.86	
Other current assets	624.98	475.14	
Asset Held for Disposal	1.60	1.60	
	<b>6,269.44</b>	<b>5,366.32</b>	
<b>Total Assets</b>	<b>11,691.40</b>	<b>8,988.06</b>	
<b>EQUITY AND LIABILITIES</b>			
1) <b>EQUITY</b>			
Equity Share capital	2,565.89	2,335.89	
Other Equity	1,469.73	(8,507.72)	
	<b>4,035.62</b>	<b>(6,171.83)</b>	
	<b>LIABILITIES</b>		
2) <b>Non-Current liabilities</b>			
Financial Liabilities			
Long Term Borrowings	725.48	786.26	
Long Term Provisions	150.26	129.43	
	<b>875.74</b>	<b>915.69</b>	
3) <b>Current liabilities</b>			
Financial Liabilities			
Trade payables - Total Outstanding dues of:			
- Micro enterprises and small enterprises	315.82	215.03	
- Creditors other than Micro enterprises and Small enterprises	4,064.06	4,016.15	
Other financial liabilities	-	6,791.01	
Other current liabilities	1,176.43	2,084.45	
Short Term Provisions	1,223.73	1,137.56	
	<b>6,780.04</b>	<b>14,244.20</b>	
<b>Total Equity and Liabilities</b>	<b>11,691.40</b>	<b>8,988.06</b>	

 Place : Chandigarh  
 Date : 27.05.2025

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



**MODERN DAIRIES LIMITED**
**Cash flow statement for the period ended 31st March 2025**
*(Amount Rs in Lacs)*

Particulars		For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit/(Loss) before Exceptional Item and Tax	952.70	1,490.52
	<b>Adjustments for:</b>		
	Depreciation and amortisation	315.11	342.98
	Provision for milk cess	59.06	59.06
	Balances written off	0.98	0.02
	Liabilities written back	(18.89)	(14.47)
	Interest expense	182.90	382.08
	Interest income	(9.69)	(9.65)
	Employee benefits	32.46	31.58
	Profit on sale of Property, Plant and Equipment	(2.16)	-
	<b>Operating Profit before working capital changes</b>	<b>1,512.26</b>	<b>2,282.13</b>
	<b>Adjustments for movement in:</b>		
	advances	(29.97)	(51.77)
	(Increase)/Decrease in inventories	126.35	(143.74)
	(Increase)/Decrease in trade receivables	(176.59)	17.62
	(Increase)/Decrease in other current assets	(154.75)	58.48
	Increase/(Decrease) in long-term provisions	20.83	2.73
	Increase/(Decrease) in trade payables	167.59	954.59
	Increase/(Decrease) in other current liabilities	586.49	176.72
	Increase/(Decrease) in short-term provisions	(5.35)	(417.05)
	<b>Net cash generated from operations</b>	<b>2,046.86</b>	<b>2,879.70</b>
	Taxes paid	33.94	63.84
	<b>Net cash generated from operating activities</b>	<b>2,012.92</b>	<b>2,815.86</b>
<b>B</b>	<b>Cash flow from investing activities :</b>		
	Purchase of fixed assets (including capital work in progress and movement in creditors for capital goods)	(362.68)	(495.19)
	Proceeds from sale of fixed assets	2.79	-
	Interest received	9.89	9.65
	<b>Net cash used in investing activities</b>	<b>(350.00)</b>	<b>(485.54)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	(60.78)	786.26
	Proceeds from short term borrowings	-	(77.33)
	Proceeds from share warrant	787.50	-
	Proceeds from Issue of share	230.00	-
	Proceeds from Issue of share - Securities Premium	920.00	-
	Interest/Principal paid	(2,836.60)	(2,907.96)
	<b>Net Cash used in financing activities</b>	<b>(959.88)</b>	<b>(2,199.03)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>703.04</b>	<b>131.29</b>
	Cash and cash equivalents at the beginning of the year	154.86	23.57
	<b>Cash and cash equivalents at the end of the period</b>	<b>857.90</b>	<b>154.86</b>
	<b>Components of cash and cash equivalents :-</b>		
	Cash in hand	9.19	8.71
	Balances with Scheduled Banks	848.71	146.15
	In current accounts		
	<b>statement:</b>	<b>857.90</b>	<b>154.86</b>

Place : Chandigarh  
Date : 27.05.2025



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



## Notes to the Financial Results as on 31.03.25

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter 31<sup>st</sup> March, 2025 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 27 of May, 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. 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 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 31<sup>st</sup> 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. 21.30 Crore as on 31<sup>st</sup> March 2025, 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.



5. During the quarter under review, the company has allotted 86,00,000 no. of share warrants with an option to convert into equity shares as per SEBI guidelines to the various promoter entities. The funds have been raised for business purposes.

During the quarter under review, promoter group has opted to convert 23,00,000 of share warrants into equity shares of Rs.10 each. Equity Shares have been allotted at premium of Rs. 40 each.

6. The Statutory auditors of the company have carried out audit of the financial results for the quarter and financial year audit ended 31st March, 2025 and have issued their report. The audit report is available on the company's website at [www.moderndairies.com](http://www.moderndairies.com).
7. Previous year figures have been rearranged and regrouped where ever necessary.





**Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors**  
**Modern Dairies Limited**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Modern Dairies Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis For Opinion**

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

3. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also
- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Emphasis Of Matter**

#### **5. One Time Settlement (OTS) with Lender**

The One-Time Settlement (OTS) scheme with Punjab National Bank, which was under implementation in the previous year, has been successfully completed during the current year. All dues have been fully settled, and there are no outstanding amounts payable to the bank as of the reporting date.



## Other Matter

6. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited/ year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**FOR APT & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FRN: 014621C/N500088**



**CA AMRIT PAL SINGH**  
**(PARTNER)**  
**M NO.: 508134**  
**PLACE: CHANDIGARH**

**DATED: 27/05/2025**  
**UDIN: 25508134BMISCS8225**