



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

Email : 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: 12th May, 2023**

Limited
ize Jeejeebhoy Towers
Street,
bai-400001

M/s. BSE,
Phiro
Dalal
Mum

OUTCOME OF THE MEETING OF BOARD OF DIRECTORS

SUB:

~~Modern Dairies Limited, Scrip Code: 519267 & ISIN: INE017R01011~~

Ref: Scrip Name:

Dear Sir(s),

~~Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and~~

~~Pursuant to Re~~

~~Requirements) Regulations, 2015, we wish to inform you that the Company~~

~~Disclosure Req~~

~~Friday, the 12 May, 2023 at Chandigarh~~

~~in its Board meeting held today i.e.,~~

~~along with other Agenda Items:~~

~~considered and approved the following a~~

~~Statements of the Company for the financial year~~

1. Annual Audited Financial Statem

~~with Auditors' Report thereon submitted by~~

~~ended 31st March, 2023 along~~

~~(Copy enclosed)~~

~~Statutory Auditor of Company~~

~~for the quarter and year ended 31st March, 2023,~~

2. Audited Financial Results for

~~Liabilities, Cash Flow Statement alongwith Auditors~~

~~Statement of Assets and Li~~

~~Statutory Auditor of the Company and Statement on~~

~~Report thereon issued by Sta~~

~~on (for audit report with modified opinion) (Copy~~

~~Impact of Audit Qualification~~

~~enclosed).~~

~~Committee, appointed M/s. Sanger & Associates,~~

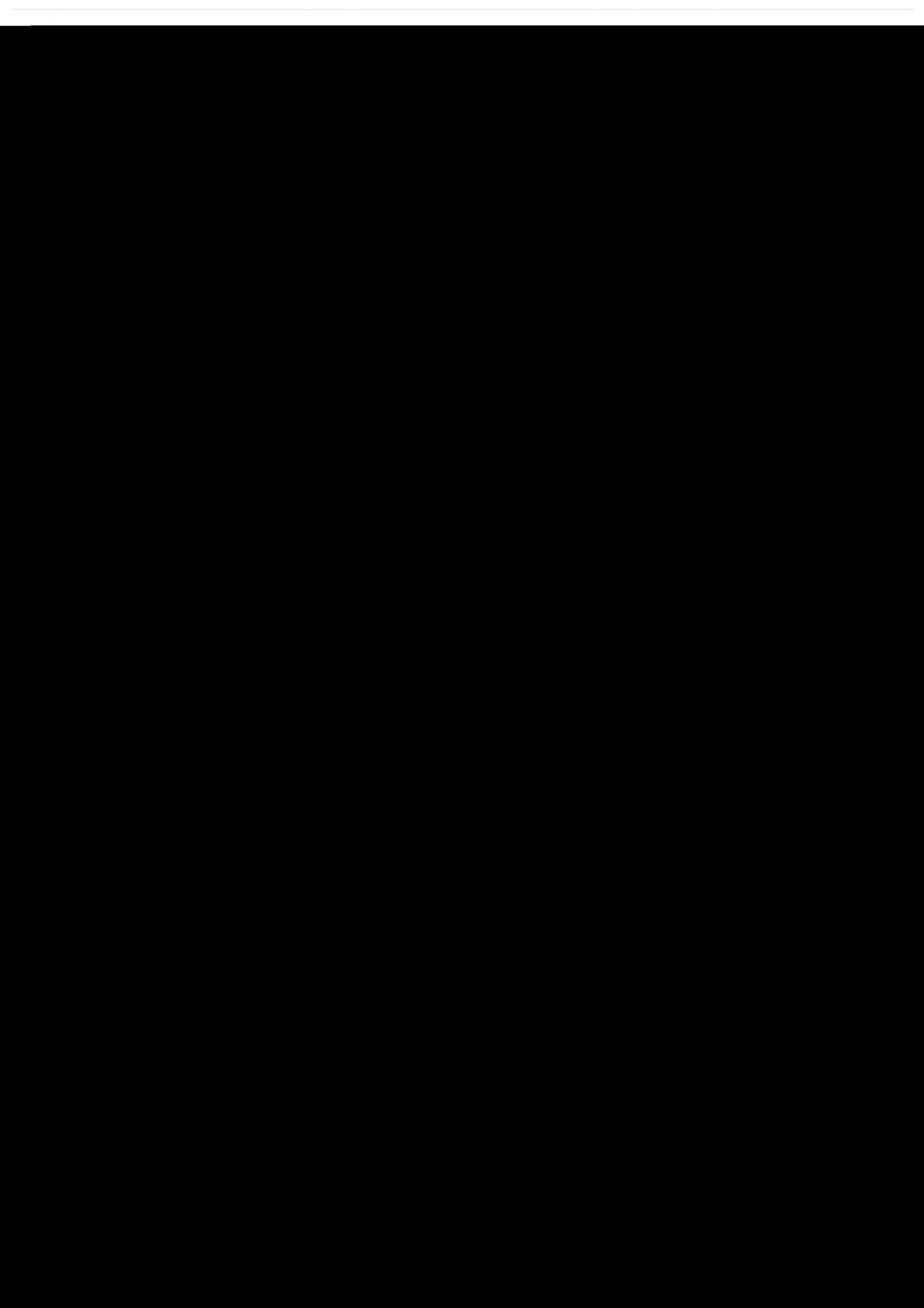
3. On recommendation of Audit

~~dairies as Secretarial Auditor of the Company to do~~

~~Practising Company Secreta~~

~~year 2023-24.~~

~~Secretarial Audit for financial~~



MODERN DAIRIES LIMITED

Statement of Audited Financial Results for the year ended 31st March, 2023

(Amount Rs in Lacs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding month ended in the	Current year ended	Previous year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	8,067.80	4,930.62	5,014.78	21,608.13	24,052.16
II	Other Income	60.53	110.83	52.60	267.71	164.53
III	Total Income(I+II)	8,128.33	5,041.45	5,067.38	21,875.84	24,216.69
IV	EXPENSES					
	Cost of materials consumed	7,224.12	3,849.45	3,400.51	16,242.24	17,469.48
	Purchase of Stock in Trade	-	-	-	-	-
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	(753.21)	(522.50)	(33.82)	(1,100.78)	980.53
	Employee benefits expense	318.16	292.99	317.63	1,216.80	1,179.67
	Finance costs	155.89	101.69	7.13	257.82	8.23
	Depreciation/ Impairment Loss and amortization expenses	86.24	84.89	160.75	335.39	643.88
	Other expenses	834.22	969.50	963.99	3,570.38	3,439.68
	Total expenses(IV)	7,865.42	4,776.08	4,816.19	23,721.47	
	Profit/(Loss) before exceptional items and tax (III-IV)	262.91	265.37	251.19	495.22	
VI	Exceptional Items		1.38			1.38
VII	Profit/(Loss) before tax (V-VI)	262.91	266.75	251.19	495.22	496.60
VIII	Tax Expense:					
	(1) Current Tax					
	(2) Deferred Tax					
IX	Profit/(Loss) for the period (VII-VIII)		266.75	251.19	495.22	496.60
X	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss		(3.01)		11.65	(3.01)
	(ii) income tax relating to items that will not be reclassified to profit or loss					
	Other Comprehensive Income		(3.01)		11.65	(3.01)
XI	Total Comprehensive Income for the period (IX+X) comprising Profit/(Loss) and Other comprehensive Income for the period		263.74	251.19	506.87	493.59
XII	Equity share capital		233.37	233.37	233.39	233.39
XIII	Reserves excluding revaluation		11.37	11.37	11.37	11.37
	Reserves as per balance sheet of previous accounting year					
XIV	Earnings per equity share (for continuing operation) :					
2.12	(1) Basic			1.12	1.14	1.08
2.12	(2) Diluted			1.12	1.14	1.08

For and on behalf of Board of Directors

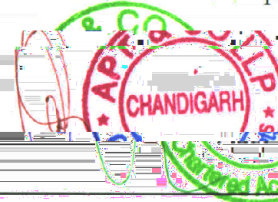
A.K. Aggarwal

Director

(DIN: 00486430)

Place: Chandigarh

Date: 12-05-2023



MODERN DAIRIES LIMITED
Statement of Audited Assets & Liabilities as on 31st March, 2023

(Amount Rs in Lacs)

Particulars	As at	As at
	31 Mar 2023	31 Mar 2022
ASSETS		
1) Non-current assets		
Property, Plant and Equipment	2,856.34	2,972.33
Capital work-inprogress	87.40	-
Other Intangible assets	2.21	3.06
Investments	1.33	1.33
Loans and advances	461.67	347.66
	3,408.95	3,324.38
2) Current assets		
Inventories	2,715.78	1,413.72
Financial Assets	2.76	-
Trade receivables	1,892.83	321.47
Cash and cash equivalents	23.57	696.21
Current Tax Assets (Net)	237.15	146.85
Other current assets	228.71	269.51
Asset Held for Disposal	1.60	1.60
	5,102.40	2,849.36
Total Assets	8,511.35	6,173.74
EQUITY AND LIABILITIES		
1) EQUITY		

Modern Dairies Limited
 Cash flow statement for the Year ended 31st March 2023
 (All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the Year ended	
	31 Mar 2023	31 Mar 2022
A		
Cash flow from operating activities		
Profit before tax	1,32,701	99,688
Adjustments for:		
Depreciation and amortisation	2,55,535	2,45,724
Provision for contingencies		
Provision for milk tax		
Bank charges	5,077	5,272
Change in trade receivables	1,114	8,725
Change in trade payables	1,220	1,625
Interest income	2,375	523
Interest expense	(5,271)	(6,216)
Changes in Accounting policy / Prior Period Errors	2,708	25,372
Profit on sale of Property, Plant and Equipment	-	(0.51)
Operating loss before working capital changes	1,880.10	1,235.52
Adjustments for movement in:		
Increase/Decrease in long term loans and advances	(23.71)	(131.06)
Increase/Decrease in inventories	(1,302.06)	962.82
Increase/Decrease in Financial Assets	(2.76)	57.05
Increase/Decrease in trade receivables	(1,571.36)	597.30
Increase/Decrease in other current assets	36.67	79.21
Increase/Decrease in Asset Held for Disposal	-	-
Increase/Decrease in Short term loans and advances	-	-

~~Notes to the Financial Results as on 31.03.23~~

- ~~1. The financial results of Modern Dairies Limited ("MDL", "the Company") for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12th of May, 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. The benefits of OTS shall be accounted for at the time of closure of OTS.~~
- ~~5. The company has paid managerial remuneration to directors amounting to Rs. 35,81,520/- for the twelve month ended on 31.03.2023 without prior approval from the lenders. The directors undertake that in case the approval is not received, the remuneration received by the Director 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. 455.07 Crores for Milk Cess along with compounded interest as on 31st March, 2023. The company as an abundant caution is providing for the Milk Cess in the accounts. As on 31st Mar., 23, the total Milk Cess provision amount is Rs. 20.17 Crore out of which Rs. 5.94 Crore has been already deposited as per Hon'ble Supreme Court's order.~~



7. Due to uncertainty mentioned in note no. 4 of 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. Previous year figures have been rearranged and regrouped where ever necessary.
9. The Statutory auditors of the company have carried out an audit of the

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

To Board of Directors of Modern Dairies Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Modern Dairies Limited (the company) for the year ended 31st March, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SR/CFD/FAC/52/2016 dated July 05, 2016. The quarterly standalone financial results are as

comprehensive income comprising of net profit and other comprehensive income and financial information for the quarter ended 31st Mar, 2023 and for the year ended March 31st, 2023.

4. Basis for Qualified Opinion

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. During the year, the company has given the director remuneration to Mr. Ashwani Kumar Aggarwal (Executive Director) amounting to Rs. 35,81,520 (for current quarter Rs.8,95,380).

Apart from the managerial remuneration for quarter ended 31st March, 2023, as mentioned above the company has paid director remuneration of **Rs. 2,50,01,962** till date without complying the provisions of Schedule V of the companies Act, 2013.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

5. EMPHASIS OF MATTER

One Time Settlement (OTS)/ Restructuring Scheme with the Lenders

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone and Consolidated separately*)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023.

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Class	Particulars	Amount (₹)	Amount (₹)
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authority/agency, they shall refund the remuneration paid to them by the company.

Profitability of the company shall affect to the same extent.