



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: 13th February, 2017

The Secretary
M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS

Dear Sir,

We wish to inform you that the Company in its Board meeting held today i.e. Monday, the 13th February, 2017, took the following decisions;;

- (i) Took note of the withdrawal of nomination of Mr. Satish Kumar Dua as a Nominee Director of Punjab National Bank.
- (ii) Took note of the cessation of Directorship of Mr. Mohan Lal Sharma, Nominee Director, consequent upon repeal of SICA.
- (iii) Considered and approved the Un-audited Financial Results (Reviewed) for the quarter/nine months period ended 31st December, 2016. Copy of the financial results along with Limited Review Report for the quarter ended 31st December, 2016 from Statutory Auditors of the Company is enclosed.

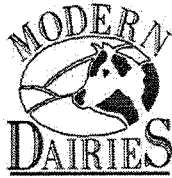
Please note that the Board of Directors meeting started at 12:00 noon and concluded at 3:10 pm on 13th February, 2017.

This is for your information and necessary action at your end.

Thanking you

Yours truly,
for MODERN DAIRIES LIMITED

(ANUBHA GARG)
COMPANY SECRETARY



MODERN DAIRIES LIMITED

CIN: L74899HR1992PLC032998

Corporate Office : SCO 98-99, Sub City Centre, Sector 34, Chandigarh-160 022
Registered Office & Works : 136 KM, G. T. Road, Karnal (Haryana) - 132 001

Statement of Unaudited financial results (Reviewed) for the Quarter/Period ended 31st December, 2016

(Rs. in lacs)

S. No.	Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for previous period ended 31/12/2015	Previous year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross Sales (inclusive excise duty)	11,028.32	11,559.91	10,821.64	34,850.65	36,163.02	49,797.94
	(b) Other operating income	8.35	35.47	18.57	79.86	63.59	74.31
	Total income from operations	11,036.67	11,595.38	10,840.21	34,930.51	36,226.61	49,872.25
	Less : Excise Duty	36.43	37.94	36.29	134.18	150.36	183.05
	Total income from operations (net)	11,000.24	11,557.44	10,803.92	34,796.33	36,076.25	49,689.20
2	Expenses						
	(a) Cost of materials consumed	9,848.81	10,050.63	10,608.61	31,397.65	30,545.67	43,096.26
	(b) Changes in inventories of finished goods and work-in-progress	469.38	774.06	(620.21)	1,000.16	2,896.52	2,966.87
	(c) Employee benefits expense	174.32	178.16	205.47	535.36	600.31	699.34
	(d) Depreciation and amortisation expense	123.05	127.00	122.15	369.36	366.28	489.92
	(e) Other expenses	732.05	709.69	745.95	2,199.79	2,291.95	3,125.74
	Total expenses	11,347.61	11,839.54	11,061.97	35,502.32	36,700.73	50,378.13
3	(Loss) from operations before other income, finance cost and exceptional items (1-2)	(347.37)	(282.10)	(258.05)	(705.99)	(624.48)	(688.93)
4	Other income	4.62	6.86	5.00	18.84	23.41	25.60
5	(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(342.75)	(275.24)	(253.05)	(687.15)	(601.07)	(663.33)
6	Finance costs	600.16	468.10	464.60	1,517.57	1,396.78	1,773.05
7	(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(942.91)	(743.34)	(717.65)	(2,204.72)	(1,997.85)	(2,436.38)
8	Exceptional items, if any	-	-	-	-	-	-
9	(Loss) from ordinary activities before tax (7-8)	(942.91)	(743.34)	(717.65)	(2,204.72)	(1,997.85)	(2,436.38)
10	Tax (benefit)	-	-	-	-	(12.83)	(12.83)
11	(Net loss) from ordinary activities after tax (9-10)	(942.91)	(743.34)	(717.65)	(2,204.72)	(1,985.02)	(2,423.55)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	(Net loss) for the period (11-12)	(942.91)	(743.34)	(717.65)	(2,204.72)	(1,985.02)	(2,423.55)
14	Paid-up equity share capital (face value of Rs.10 each)	2,331.99	2,331.99	2,331.99	2,331.99	2,331.99	2,331.99
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(8,128.09)
16	Loss per share (Before and after Extraordinary items) (of Rs.10 each) (not annulised)						
	(a) Basic	(4.05)	(3.18)	(3.08)	(9.45)	(8.51)	(10.39)
	(b) Diluted	(4.05)	(3.18)	(3.08)	(9.45)	(8.51)	(10.39)

Notes:

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 13th February, 2017.
- The Company is primarily engaged in the business of manufacturing milk and milk products which is a single primary reportable segment as per Accounting Standard 17, Segment Reporting as specified in the Companies (Accounting Standard) Rules, 2006.
- The Statutory Auditors have carried out a limited review of the financial statements for the quarter ended 31st December, 2016 and have issued an unmodified review report. The audit report is available on the Company's website at www.moderndairies.com/results/2016.
- During the quarter ended 31st December, 2016, the entire shareholding of promoter and promoter group aggregating to 10654779 shares (45.69%) have been pledged in favour of Punjab National Bank and other consortium members.



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

Place: Chandigarh

Date: 13th February, 2017



www.aaryaa.net

AARYAA & ASSOCIATES CHARTERED ACCOUNTANTS

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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 31st December, 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. Based on our review conducted as 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 accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR AARYAA & ASSOCIATES
CHARTERED ACCOUNTANTS



HARSHARANJIT SINGH CHAHAL
(Partner)
M.No. 091689

Place: Chandigarh
Dated : 13th February, 2017