**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: 19th October, 2026**

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

Sub: Outcome of the Meeting of Board of Directors duly held on 19th October, 2026**Ref: Scrip Name: Modern Dairies Limited, Scrip Code: 519287 & ISIN: INE617B01011**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors in their meeting held today i.e., **Monday, the 19th October, 2026** at Chandigarh, considered and approved the following item along with other Agenda Items:

1. Standalone Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2026, along with Limited Review Report thereon issued by Statutory Auditors of the Company. **(Copy enclosed)**

The above results have been duly reviewed and recommended by the Audit Committee to the Board and subsequently approved by the Board.

The above information will also be available on the website of the Company at www.moderndairies.com.

Please note that the Board of Directors meeting commenced at 12:00 Noon (IST) and concluded at 13:15 P.M. (IST) on Monday 19th October, 2026.

This is for your information and doing the needful.

Thanking you

Yours truly,

For **MODERN DAIRIES LIMITED**

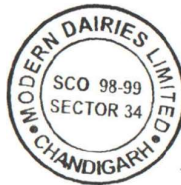
SHRUTI

JOSHI

SHRUTI JOSHI

COMPANY SECRETARY AND COMPLIANCE OFFICER

Digitally signed by
SHRUTI JOSHI
Date: 2026.10.19
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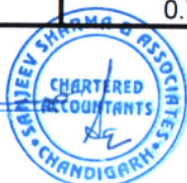
Encl.: As above

MODERN DAIRIES LIMITED

Statement of Un-Audited Financial Results for the quarter ended 30th September, 2026

(Amount ₹ in Lacs)

Sr. No.	Particulars	3 months ended 30 September 2026	Preceding 3 months ended 30 June 2026	Corresponding 3 months ended in the previous year 30 September 2025	Year to Date figures for current period ended 30 September 2026	Year to Date figures for previous period ended 30 September 2025	Previous year ended 31 March 2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I	Revenue from operations	74,39.26	91,26.63	81,95.85	1,65,65.89	1,60,26.13	3,39,92.34
II	Other Income	28.45	29.76	45.92	58.21	59.49	1,29.36
III	Total Income(I+II)	74,67.71	91,56.39	82,41.77	1,66,24.10	1,60,85.62	3,41,21.70
IV	EXPENSES						
	Cost of materials consumed	48,43.45	71,71.95	65,37.48	1,20,15.40	1,25,94.71	2,74,47.11
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	5,39.19	(34.12)	(1,14.33)	5,05.07	(41.02)	(3,82.12)
	Employee benefits expense	4,48.99	4,26.80	4,07.38	8,75.79	8,06.74	16,28.37
	Finance costs	28.98	28.50	26.40	57.48	50.26	1,11.64
	Depreciation/ Impairment Loss and amortization expenses	77.08	79.00	84.13	1,56.08	1,67.83	3,26.23
	Other expenses	12,29.17	11,79.71	10,92.43	24,08.88	20,89.69	43,16.96
	Total expenses(IV)	71,66.86	88,51.84	80,33.49	1,60,18.70	1,56,68.21	3,34,48.19
V	Profit before exceptional items and tax (III-IV)	3,00.85	3,04.55	2,08.28	6,05.40	4,17.41	6,73.51
VI	Exceptional Items						
	Exceptional Items Income	-	-	-	-	-	-
	Exceptional Items Exp.	-	-	-	-	-	-
VII	Profit before tax (V-VI)	3,00.85	3,04.55	2,08.28	6,05.40	4,17.41	6,73.51
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	75.51	90.85	39.05	1,66.36	83.12	1,85.10
IX	Profit for the period (VII-VIII)	2,25.34	2,13.70	1,69.23	4,39.04	3,34.29	4,88.41
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	5.33	63.16	(4.95)	68.49	(4.95)	(37.98)
	Other Comprehensive Income	5.33	63.16	(4.95)	68.49	(4.95)	(37.98)
XI	Total Comprehensive Income for the period (IX+X) comprising Profit and Other comprehensive Income for the period	2,30.66	2,76.86	1,64.29	5,07.53	3,29.34	4,50.43
XII	Paid-up equity share capital	31,95.89	28,45.89	25,65.89	31,95.89	25,65.89	28,45.89
XIII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	22,52.66
XIV	Earnings per equity share (for continuing operation) :						
	(1) Basic	0.76	0.75	0.64	1.52	1.30	1.89
	(2) Diluted	0.76	0.74	0.60	1.49	1.21	1.77



For and on behalf of Board of Directors

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

Place: Chandigarh
Date : 19th October, 2026

MODERN DAIRIES LIMITED
STATEMENT OF UN-AUDITED ASSETS & LIABILITIES AS ON 30th SEPTEMBER, 2026

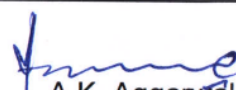
(Amount Rs in Lacs)

Particulars		As at 30 September 2026	As at 31 March 2026
ASSETS			
1) Non-current assets			
Property, Plant and Equipment		27,55.30	29,04.46
Capital work-inprogress		4,14.45	30.80
Investments		10,09.66	6,23.70
Other Financial Assets		5,99.40	5,80.66
Deferred tax assets (net)		13,71.86	15,38.22
		61,50.67	56,77.84
2) Current assets			
Inventories		27,50.40	31,86.11
Trade receivables		14,94.22	24,02.88
Cash and cash equivalents		11,37.40	10,28.88
Other current assets		14,59.84	8,64.15
Asset Held for Disposal		0.00	1.60
		68,41.86	74,83.62
Total Assets		1,29,92.53	1,31,61.46
EQUITY AND LIABILITIES			
1) EQUITY			
Equity Share capital		31,95.89	28,45.89
Other Equity		41,60.19	26,90.16
		73,56.08	55,36.05
LIABILITIES			
2) Non-Current liabilities			
Financial Liabilities			
Long Term Borrowings		5,18.00	7,18.00
Long Term Provisions		1,48.25	1,42.44
		6,66.25	8,60.44
3) Current liabilities			
Financial Liabilities			
Borrowings		7,20.37	438.56
Trade payables - Total Outstanding dues of:			
- Micro enterprises and small enterprises		2,31.14	2,22.03
- Creditors other than Micro enterprises and Small enterprises		20,28.90	41,40.75
Other current liabilities		6,48.71	6,54.63
Short Term Provisions		13,41.08	13,09.00
		49,70.20	67,64.97
Total Equity and Liabilities		1,29,92.53	1,31,61.46

Place : Chandigarh

Date : 19th October, 2026




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



MODERN DAIRIES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2026
(All amounts in ₹ lacs, unless stated otherwise)

Particulars		For the Period ended 30 September 2026	For the Year ended 31 March 2026
A	Cash flow from operating activities:		
	Profit before Exceptional Item and Tax	6,05.40	6,73.51
	Adjustments for:		
	Depreciation and amortisation	1,56.08	3,26.23
	Provision for milk cess	27.56	59.06
	Balances written off	0.31	0.11
	Liabilities written back	(0.03)	(12.18)
	Interest expense	57.48	1,11.64
	Interest income	(16.05)	(31.99)
	Employee benefits	12.41	35.09
	Operating Profit before working capital changes	8,43.17	11,61.47
	Adjustments for movement in:		
	(Increase)/Decrease in long-term loans and advances	(18.74)	(28.43)
	(Increase)/Decrease in inventories	4,35.71	(4,52.94)
	(Increase)/Decrease in trade receivables	9,08.66	(3,51.09)
	(Increase)/Decrease in other current assets	(5,96.00)	(2,39.28)
	Increase/Decrease in Asset Held for Disposal	1.60	-
	Increase/(Decrease) in long-term provisions	5.81	(4.33)
	Increase/(Decrease) in trade payables	(21,02.71)	(4.92)
	Increase/(Decrease) in other current liabilities	(5.92)	(5,21.80)
	Increase/(Decrease) in short-term provisions	(7.89)	(8.88)
	Net cash generated from operations	(5,36.32)	(4,50.20)
	Taxes paid	-	-
	Net cash generated from operating activities	(5,36.32)	(4,50.20)
B	Cash flow from investing activities :		
	Purchase of fixed assets (including capital work in progress and movement in creditors for capital goods)	(3,90.57)	(1,16.40)
	(Purchase) / Sale of non-current investments	(3,17.47)	(6,63.84)
	Interest received	16.05	31.99
	Net cash used in investing activities	(6,91.99)	(7,48.25)
C	Cash flow from financing activities		
	Repayment of long-term borrowings	(2,00.00)	(7.48)
	Proceeds from short term borrowings	2,81.81	4,38.56
	Proceeds from share warrant	(4,37.50)	(3,50.00)
	Proceeds from Issue of share	3,50.00	2,80.00
	Proceeds from Issue of share - Securities Premium	14,00.00	11,20.00
	Interest/Principal paid	(57.48)	(1,11.64)
	Net Cash used in financing activities	13,36.83	13,69.44
	Net increase/(decrease) in cash and cash equivalents	1,08.52	1,70.99
	Cash and cash equivalents at the beginning of the year	10,28.88	8,57.90
	Cash and cash equivalents at the end of the period	11,37.40	10,28.89
	Components of cash and cash equivalents :-		
	Cash in hand	4.24	3.05
	Balances with banks - in current account	5,89.19	3,95.83
	Fixed Deposit maturing in less than 12 Months	5,43.97	6,30.00
	Cash and cash equivalents in cash flow statement:	11,37.40	10,28.89

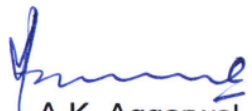



Notes to the Financial Results as on 30.09.26

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter ended 30th September, 2026 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 19th of October, 2026.
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. The Company had received the last demand notice as on 31st December, 2023 from the Govt. of Haryana for Rs. 544.31 Crore for the 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. 22.17 Crore as on 30th Sep 2026, 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. The Statutory auditors of the company have carried out a review of the financial results for the quarter ended 30th September, 2026 and have issued their report. The Limited review report is available on the company's website at www.moderndairies.com.
6. Previous year figures have been rearranged and regrouped where ever necessary.



Place : Chandigarh
Date : 19th October, 2026


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



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, 2026 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 amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information

required to be disclosed in accordance with the requirements of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR SANJEEV SHARMA & ASSOCIATES
CHARTERED ACCOUNTANT**



**CA Sanjeev Sharma
(Partner)**

M No. 091211

Place: Chandigarh

Dated: 19-10-2026

UDIN: 26091211HQVYNQ3285