

MODERN DAIRIES LIMITED

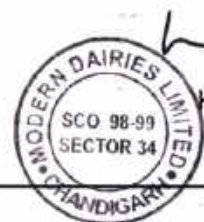
Statement of Un-Audited Financial Results for the quarter ended 30th September, 2025

(Amount Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30.9.2025	Preceeding 3 months ended 30.06.2025	Correspon ding 3 month ended in the previous year 30.09.2024	Year to date figures for current period ended 30.09.2025	Year to date figures for previous period ended 30.09.2024	Previous year ended 31.03.2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I	Revenue from operations	8,195.85	7,830.28	7,383.85	16,026.13	16,827.21	34,809.49
II	Other Income	45.92	13.57	36.15	59.49	51.77	81.91
III	Total Income(I+II)	8,241.77	7,843.85	7,420.00	16,085.62	16,878.98	34,891.40
IV	EXPENSES						
	Cost of materials consumed	6,537.48	6,057.23	4,986.69	12,594.71	12,818.78	27,518.68
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	(114.33)	73.31	539.59	(41.02)	267.11	111.19
	Employee benefits expense	407.38	399.36	368.32	806.74	726.75	1,519.28
	Finance costs	26.40	23.86	39.43	50.26	93.05	182.90
	Depreciation/ Impairment Loss and amortization expenses	84.13	83.70	73.77	167.83	149.54	315.11
	Other expenses	1,092.43	997.26	1,080.13	2,089.69	2,105.79	4,265.38
	Total expenses(IV)	8,033.49	7,634.72	7,087.93	15,668.21	16,161.02	33,912.54
V	Profit before exceptional items and tax (III-IV)	208.28	209.13	332.07	417.41	717.96	978.86
VI	Exceptional Items						
	Exceptional Items Income	-	-	-	-	-	5,631.82
	Exceptional Items Exp.	-	-	(0.28)	-	(0.33)	(37.88)
VII	Profit before tax (V-VI)	208.28	209.13	331.79	417.41	717.63	6,572.81
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deffered Tax	39.05	44.07	-	83.12	-	(1,723.31)
IX	Profit for the period (VII-VIII)	169.23	165.06	331.79	334.29	717.63	8,296.11
X	Other Comprehensive Income						
	Items that will not be reclassified to profit	(4.95)	-	-	(4.95)	-	(26.16)
XI	Total Comprehensive Income for the period (XIII+XIV) comprising Profit and Other comprehensive Income for the	164.29	165.06	331.79	329.34	717.63	8,269.95
XII	Paid-up equity share capital	2,565.89	2,565.89	2,335.89	2,565.89	2,335.89	2,565.89
XIII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	682.23
XIV	Earnings per equity share (for continuing operation) :						
	(1) Basic	0.64	0.64	1.42	1.30	3.08	35.46
	(2) Diluted	0.60	0.60	1.42	1.21	3.08	35.32

Place : Chandigarh

Date : 10.11.2025



Krishan Kumar Goyal
(Managing Director)
(DIN: 00482035)

MODERN DAIRIES LIMITED**Statement of Un-Audited Assets & Liabilities as on 30th September, 2025**

(Amount Rs in Lacs)

Particulars		As at 30.09.2025	As at 31.03.2025
ASSETS			
1) Non-current assets			
Property, Plant and Equipment	3,038.37	3,102.42	
Capital work-inprogress	4.43	42.67	
Investments	196.33	1.33	
Other Financial Assets	673.24	552.23	
Deferred tax assets (net)	1,640.19	1,723.31	
	5,552.56	5,421.96	
2) Current assets			
Inventories	2,711.22	2,733.17	
Trade receivables	2,161.19	2,051.79	
Cash and cash equivalents	738.09	857.90	
Loans and advances	2.19	-	
Other current assets	823.37	624.98	
Asset Held for Disposal	1.60	1.60	
	6,437.66	6,269.44	
Total Assets	11,990.22	11,691.40	
EQUITY AND LIABILITIES			
1) EQUITY			
Equity Share capital	2,565.89	2,565.89	
Other Equity	1,799.08	1,469.73	
	4,364.97	4,035.62	
2) LIABILITIES			
2) Non-Current liabilities			
Financial Liabilities			
Long Term Borrowings	718.00	725.48	
Long Term Provisions	156.19	150.26	
	874.19	875.74	
3) Current liabilities			
Financial Liabilities			
Borrowings	563.56	-	
Trade payables - Total Outstanding dues of:			
- Micro enterprises and small enterprises	336.04	315.82	
- Creditors other than Micro enterprises and Small enterprises	4,043.23	4,064.06	
Other current liabilities	556.94	1,176.43	
Short Term Provisions	1,251.29	1,223.73	
	6,751.06	6,780.04	
Total Equity and Liabilities	11,990.22	11,691.40	

Place : Chandigarh
Date : 10.11.2025



Krishan Kumar Goyal
(Managing Director)
(DIN: 00482055)



Modern Dairies Limited
Cash Flow Statement for the period ended 30th September, 2025
(All amounts in ₹ lacs, unless stated otherwise)

Particulars		For the Year ended 30.09.2025	For the Year ended 31.03.2025
A	Cash flow from operating activities:		
	Profit before Exceptional Item and Tax	417.41	952.70
	Adjustments for:		
	Depreciation and amortisation	167.83	315.11
	Provision for milk cess	27.56	59.06
	Balances written off	1.73	0.98
	Liabilities written back	(15.51)	(18.89)
	Interest expense	50.26	182.90
	Interest income	(2.74)	(9.89)
	Employee benefits	12.05	32.46
	Profit on sale of Property, Plant and Equipment	-	(2.16)
	Operating Profit before working capital changes	658.59	1,512.26
	Adjustments for movement in:		
	(Increase)/Decrease in long-term loans and advances	(121.01)	(29.97)
	(Increase)/Decrease in inventories	21.97	126.35
	(Increase)/Decrease in trade receivables	(109.40)	(176.59)
	(Increase)/Decrease in other current assets	(200.12)	(154.75)
	Increase/Decrease in Short term loans and advances	(2.19)	-
	Increase/(Decrease) in long-term provisions	5.93	20.83
	Increase/(Decrease) in trade payables	14.90	167.59
	Increase/(Decrease) in other current liabilities	(619.49)	586.49
	Increase/(Decrease) in short-term provisions	(12.05)	(5.35)
	Net cash generated from operations	(362.87)	2,046.86
	Taxes paid	-	33.94
	Net cash generated from operating activities	(362.87)	2,012.92
B	Cash flow from investing activities :		
	Purchase of fixed assets (including capital work in progress and movement in creditors for capital goods)	(65.55)	(362.68)
	(Purchase) / Sale of non-current investments	(199.95)	-
	Proceeds from sale of fixed assets	-	2.79
	Interest received	2.74	9.89
	Net cash used in investing activities	(262.76)	(350.00)
C	Cash flow from financing activities		
	Repayment of long-term borrowings	(7.48)	(60.78)
	Proceeds from short term borrowings	563.56	-
	Proceeds from share warrant	-	787.50
	Proceeds from Issue of share	-	230.00
	Proceeds from Issue of share - Securities Premium	-	920.00
	Increase/(Decrease) in Other financial liabilities	-	-
	Interest/Principal paid	(50.26)	(2,836.60)
	Net Cash used in financing activities	505.82	(959.88)
	Net increase/(decrease) in cash and cash equivalents	(119.81)	703.04
	Cash and cash equivalents at the beginning of the year	857.90	154.86
	Cash and cash equivalents at the end of the period	738.09	857.90
	Components of cash and cash equivalents :-		
	Cash in hand	3.35	9.19
	Balances with banks - in current account	209.74	848.71
	Fixed Deposit maturing in less than 12 Months	525.00	-
	Cash and cash equivalents in cash flow statement:	738.09	857.90

Place : Chandigarh
Date : 10.11.2025



Krishan Kumar Goyal
Krishan Kumar Goyal
(Managing Director)
(DIN: 00482035)



Notes to the Financial Results as on 30.09.2025

1. The Financial Results of Modern Dairies Limited ('MDL', 'the Company') for the quarter ended 30th September, 2025 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 10th November, 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. 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. 21.58 Crore as on 30th Sep 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. The Statutory auditors of the company have carried out a review of the financial results for the quarter ended 30th September, 2025 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.



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, 2025 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 5th July, 2016.
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 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.



APT & Co. (A Partnership firm) converted in APT and Co LLP (A Limited Liability Partnership with LLP identity No. LLPIN AAL-8025) with effect from 23-01-2018

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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 APT & CO LLP
CHARTERED ACCOUNTANT**



**CA Amrit Pal Singh
(Partner)**

M No. 508134

Place: Chandigarh

Dated: 10/11/2025

UDIN: 25508134BMISEC9111