**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 : L748991HR1992PLC032998

Regd. Office & Works : PB No. 3, 136 KM, G.T. Road, Karnal - 132 001 (Haryana)

Ref: MDL/SECT/BSE**Date: 14th February, 2026**

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

SUB: Outcome of the Meeting of Board of Directors duly held on 14th February, 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., **Saturday, the 14th February, 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 Nine months ended 31st December, 2025 along with Limited Review Report thereon issued by Statutory Auditors of the Company. **(Copy enclosed in Annexure 1)**

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

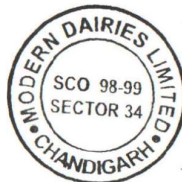
The above information will also be available on the website of the Company at www.moderndairies.com

Please note that the Board of Directors meeting commenced at 12:00 noon and concluded at 04:00 P.M. (IST) on Saturday, 14th February, 2026.

This is for your information and doing the needful.

Thanking you

Yours truly,
For **MODERN DAIRIES LIMITED**



SHRUTI JOSHI
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl. : As above

MODERN DAIRIES LIMITED

Statement of Un-Audited Financial Results for the quarter ended 31st December, 2025

(Amount Rs in Lacs)

| Sr. No. | Particulars | 3 months ended 31.12.25 | Preceding 3 months ended 30.09.25 | Corresponding 3 month ended in the previous year 31.12.24 | Year to date figures for current period ended 31.12.25 | Year to date figures for previous period ended 31.12.2024 | Previous year ended 31.03.25 |
|---------|---|-------------------------|-----------------------------------|---|--|---|------------------------------|
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| I | Revenue from operations | 8,748.20 | 8,195.85 | 8,876.10 | 24,774.33 | 25,703.31 | 34,809.49 |
| II | Other Income | 34.51 | 45.92 | 7.40 | 94.00 | 59.17 | 81.91 |
| III | Total Income(I+II) | 8,782.71 | 8,241.77 | 8,883.50 | 24,868.33 | 25,762.48 | 34,891.40 |
| IV | EXPENSES | | | | | | |
| | Cost of materials consumed | 6,754.88 | 6,537.48 | 7,328.57 | 19,349.59 | 20,147.35 | 27,518.68 |
| | Changes in inventories of Finished goods, Stock in trade and Work-in-progress | 336.32 | (114.33) | (218.47) | 295.30 | 48.64 | 111.19 |
| | Employee benefits expense | 401.25 | 407.38 | 378.51 | 1,207.99 | 1,105.26 | 1,519.28 |
| | Finance costs | 31.38 | 26.40 | 45.05 | 81.64 | 138.10 | 182.90 |
| | Depreciation/ Impairment Loss and amortization expenses | 80.44 | 84.13 | 78.51 | 248.27 | 228.05 | 315.11 |
| | Other expenses | 1,016.36 | 1,092.43 | 1,075.38 | 3,106.05 | 3,181.17 | 4,265.38 |
| | Total expenses(IV) | 8,620.63 | 8,033.49 | 8,687.55 | 24,288.84 | 24,848.57 | 33,912.54 |
| V | Profit before exceptional items and tax (III-IV) | 162.08 | 208.28 | 195.95 | 579.49 | 913.91 | 978.86 |
| VI | Exceptional Items | | | | | | |
| | Exceptional Items Income | - | - | 5,631.82 | - | 5,631.82 | 5,631.82 |
| | Exceptional Items Exp. | - | - | (35.02) | - | (35.35) | (37.88) |
| VII | Profit before tax (V-VI) | 162.08 | 208.28 | 5,792.75 | 579.49 | 6,510.38 | 6,572.81 |
| VIII | Tax Expense: | | | | | | |
| | (1) Current Tax | - | - | - | - | - | - |
| | (2) Deferred Tax | 40.43 | 39.05 | - | 123.55 | - | (1,723.31) |
| IX | Profit for the period (VII-VIII) | 121.65 | 169.23 | 5,792.75 | 455.94 | 6,510.38 | 8,296.11 |
| X | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | (2.28) | (4.95) | - | (7.23) | - | (26.16) |
| XI | Other Comprehensive Income | (2.28) | (4.95) | - | (7.23) | - | (26.16) |
| XII | Total Comprehensive Income for the period (X+XI) comprising Profit and Other comprehensive Income for the period | 119.37 | 164.28 | 5,792.75 | 448.71 | 6,510.38 | 8,269.95 |
| XIII | Paid-up equity share capital | 2,565.89 | 2,565.89 | 2,335.89 | 2,565.89 | 2,335.89 | 2,565.89 |
| XIV | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 682.23 |
| XV | Earnings per equity share (for continuing operation) : | | | | | | |
| | (1) Basic | 0.47 | 0.66 | 24.84 | 1.78 | 27.92 | 35.46 |
| | (2) Diluted | 0.44 | 0.61 | 24.84 | 1.66 | 27.92 | 35.32 |

Place: Chandigarh
Date: 14th February, 2026




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

Notes to the Financial Results as on 31.12.25

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter ended 31st Dec, 2025 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 14th of February, 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. On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial Impact arising from these regulatory changes. The Company is in the process to evaluating the potential impact of the Labour Codes on its employee benefit obligations and related costs based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, pending notification of the final rules. Based on the Company's preliminary assessment, it does not expect any material impact on its financial results for the nine months ended 31st December 2025. The Company will continue to monitor the finalization of the Central and State Rules and any further clarifications from the Government. The financial impact, if any, will be assessed upon notification of the final rules and their respective dates.
5. 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. 21.74 Crore as on 31st Dec 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.
6. The Statutory auditors of the company have carried out a review of the financial results for the quarter ended 31st December, 2025 and have issued their report. The Limited review report is available on the company's website at www.moderndairies.com.
7. 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 31st December, 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

Head Office : A - 2/36, IIIrd Floor, Safdarjung Enclave, New Delhi - 110 029, India

B.O : Plot No. 181/33, Industrial Area, Phase-1, Chandigarh - 160002

B.O. : Showroom No. 1 (FF), SS Complex, Opp. Truck Union, Near Gupta Hospital, Baddi-Nalagarh Highway, Baddi.

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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: 14-02-2026

UDIN: 26508134BQHEID6631