S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Dodla Dairy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Dodla Dairy Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dodla Dairy Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   Holding Company:
   Dodla Dairy Limited

   Subsidiaries:
   a) Dodla Holdings Pte Limited, Singapore
   b) Lakeside Dairy Limited, Uganda
   c) Dodla Dairy Kenya Limited, Kenya
   d) Orgafeed Private Limited, India
   e) Country Delight Dairy Limited, Kenya
   f) HR Food Processing Private Limited, India (with effect from August 01, 2025)

   Associate:
   Global VetMed Concepts India Private Limited, India

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results, in respect of 3 subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,627.37 million as at September 30, 2025, total revenues of Rs. 1,237.82 million and Rs. 2,359.91 million, total net profit after tax of Rs. 44.98 million and Rs. 130.28 million and total comprehensive income of Rs. 44.98 million and Rs. 130.28 million, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 26.34 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results in respect of 1 associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025 and for the period ended on that date respectively.

   The unaudited interim financial results of the associate have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Mitesh Parikh

per Mitesh K Parikh
Partner
Membership No.: 225333
UDIN: 25225333BMLXOI8340
Place: Hyderabad
Date: November 03, 2025

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

DODLA DAIRY LIMITED

CIN : L15209TG1995PLC020324

Registered Office and Corporate Office: 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee Hills, Hyderabad, 500 033, Telangana, India

Tel: 040-4546 7777, Fax: 040-4546 7788

(₹ in Millions except per share data)

Statement of Unaudited Consolidated financial results for the quarter and half year ended 30 September 2025

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a) Revenue from operations	10,188.22	10,068.66	9,976.22	20,256.88	19,092.19	37,200.65
b) Other income	113.76	169.20	95.65	282.96	165.00	532.94
Total income [a+b]	**10,301.98**	**10,237.86**	**10,071.87**	**20,539.84**	**19,257.19**	**37,733.59**
2. EXPENSES						
a) Cost of materials consumed	7,569.29	7,106.08	6,123.68	14,675.37	12,322.79	24,670.10
b) Purchase of stock-in-trade	3.24	-	-	3.24	-	-
c) (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(204.76)	367.23	1,312.33	162.47	1,573.14	2,319.52
d) Employee benefits expense	499.17	471.42	397.12	970.59	791.99	1,599.15
e) Finance costs	8.26	6.86	8.43	15.12	18.97	37.06
f) Depreciation and amortisation expense	205.98	177.68	187.03	383.66	369.03	746.34
g) Other expenses	1,393.15	1,298.82	1,180.54	2,691.97	2,390.56	4,803.64
Total expenses	**9,474.33**	**9,428.09**	**9,209.13**	**18,902.42**	**17,466.48**	**34,175.81**
3. Profit before share of profit of equity accounted investee and tax [1-2]	**827.65**	**809.77**	**862.74**	**1,637.42**	**1,790.71**	**3,557.78**
4. Share of profit of equity accounted investee, net of tax	-	-	-	-	-	-
5. Profit before tax [3-4]	**827.65**	**809.77**	**862.74**	**1,637.42**	**1,790.71**	**3,557.78**
6. Tax expense/(credit)						
a) Current tax	248.96	241.62	237.41	490.58	492.43	933.86
b) Adjustment of tax relating to earlier years	(57.05)	(19.19)	-	(76.24)	-	-
c) Deferred tax	(20.91)	(41.37)	(8.43)	(62.28)	14.28	24.62
Total tax expense	**171.00**	**181.06**	**228.98**	**352.06**	**506.71**	**958.48**
7. Profit for the period/year [5-6]	**656.65**	**628.71**	**633.76**	**1,285.36**	**1,284.00**	**2,599.30**
8. Other comprehensive income						
Items that will not be reclassified subsequently to statement of profit and loss						
Remeasurement (loss)/gain on the net defined benefit obligation	(3.59)	(8.62)	1.26	(12.21)	(3.99)	(13.05)
Income tax on above	0.91	2.17	(0.32)	3.08	1.00	3.29
Items that will be reclassified subsequently to statement of profit and loss						
Exchange differences on translating financial statements of foreign operations	79.92	16.39	11.55	96.31	47.40	84.06
Other comprehensive income for the period/year, net of tax	**77.24**	**9.94**	**12.49**	**87.18**	**44.41**	**74.30**
9. Total comprehensive income for the period/year [7+8]	**733.89**	**638.65**	**646.25**	**1,372.54**	**1,328.41**	**2,673.60**
Profit attributable to:						
Shareholders of the Company	656.65	628.71	633.76	1,285.36	1,284.00	2,599.30
Non-controlling interest	-	-	-	-	-	-
Profit for the period/year	**656.65**	**628.71**	**633.76**	**1,285.36**	**1,284.00**	**2,599.30**
Other comprehensive income attributable to:						
Shareholders of the Company	77.24	9.94	12.49	87.18	44.41	74.30
Non-controlling interest	-	-	-	-	-	-
Other comprehensive income for the period/year	**77.24**	**9.94**	**12.49**	**87.18**	**44.41**	**74.30**
Total comprehensive income attributable to:						
Shareholders of the Company	733.89	638.65	646.25	1,372.54	1,328.41	2,673.60
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period/year	**733.89**	**638.65**	**646.25**	**1,372.54**	**1,328.41**	**2,673.60**
10. Paid-up equity share capital (Face value of ₹ 10 each)						603.28
11. Other equity						13,456.22
12. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarters)						
a) Basic (in ₹)	10.89	10.42	10.54	21.31	21.47	43.27
b) Diluted (in ₹)	10.89	10.42	10.54	21.31	21.47	43.27

For DODLA DAIRY LIMITED

Consolidated Balance sheet

(₹ in millions)

Particulars	As at 30-Sep-25 Unaudited	As at 31-Mar-25 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,451.46	6,712.83
Capital work-in-progress	291.81	118.72
Goodwill	1,832.02	515.70
Other intangible assets	749.99	30.13
Right-of-use assets	364.46	237.16
Biological assets other than bearer plants		
(i) Matured biological assets	5.44	6.13
(ii) Immatured biological assets	2.19	2.38
Financial assets		
(i) Investments	272.67	132.03
(ii) Loans	-	-
(iii) Other financial assets	265.40	150.13
Non-current tax asset (net)	58.48	54.24
Deferred tax assets (net)	114.25	0.29
Other non-current assets	322.58	102.86
Total non-current assets	**11,730.75**	**8,062.60**
Current assets		
Inventories	1,549.13	1,617.22
Financial assets		
(i) Investments	3,804.84	6,307.63
(ii) Trade receivables	156.86	123.16
(iii) Cash and cash equivalent	1,309.37	897.45
(iv) Bank balances other than (iii) above	576.13	118.43
(v) Other financial assets	61.74	67.58
Other current assets	150.47	112.55
Total current assets	**7,608.54**	**9,244.02**
Total assets	**19,339.29**	**17,306.62**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	603.28	603.28
Other equity	14,708.10	13,456.22
Equity attributable to shareholders of the Company	**15,311.38**	**14,059.50**
Non-controlling interest	-	-
Total equity	**15,311.38**	**14,059.50**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	212.50	237.50
(ii) Lease liabilities	182.16	101.20
Provisions	175.56	143.62
Government grants	15.22	13.94
Deferred tax liabilities (net)	458.76	260.30
Total non-current liabilities	**1,044.20**	**756.56**
Current liabilities		
Financial liabilities		
(i) Borrowings	102.16	50.00
(ii) Lease liabilities	56.51	35.64
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	52.04	51.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,634.26	1,503.39
(iv) Other financial liabilities	697.24	490.36
Government grants	3.14	2.95
Other current liabilities	137.90	127.11
Provisions	90.53	70.19
Current tax liabilities (net)	209.93	159.27
Total current liabilities	**2,983.71**	**2,490.56**
Total liabilities	**4,027.91**	**3,247.12**
Total equity and liabilities	**19,339.29**	**17,306.62**

For DODLA DAIRY LIMITED

Consolidated Statement of Cash Flows

Particulars	Half year ended 30-Sep-25 Unaudited	Half year ended 30-Sep-24 Unaudited
Cash flows from operating activities		
Profit before tax	**1,637.42**	**1,790.71**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	383.66	369.03
Changes in fair value of biological assets	(0.11)	(0.44)
(Profit)/loss on sale/ retirement of property, plant and equipment, net	(2.01)	2.30
Loss on sale/ discard of biological assets, net	0.59	0.98
Interest income	(44.75)	(35.73)
Finance costs	15.12	18.97
Dividend from current/non-current investment	(2.10)	-
Profit on sale of investments in mutual funds, net	(144.10)	(63.36)
Fair value gain on financial assets measured at fair value through profit and loss	(48.34)	(30.59)
Impairment reversal on doubtful advances, net	(0.53)	(0.73)
Impairment (reversal)/allowance on trade receivables, net	(1.51)	1.30
Bad debts written off	0.16	-
Amortisation of government grants	(1.45)	(1.43)
Loss on account of foreign exchange fluctuations, net	0.08	2.19
Operating profit before working capital changes	**1,792.13**	**2,053.20**
Working capital adjustments		
Increase in trade receivables	(7.70)	(89.35)
Decrease in inventories	152.61	1,594.33
Decrease/(increase) in other financial assets	39.35	(6.70)
(Increase)/decrease in other current and non-current assets	(38.72)	30.10
Increase in trade payables and other financial liabilities	124.05	103.54
Increase in provisions	22.24	26.98
(Decrease)/increase in other current and non-current liabilities	(0.35)	116.50
Cash generated from operations	**2,083.61**	**3,828.60**
Income taxes paid, net	(364.87)	(407.41)
Net cash flows from operating activities	**1,718.74**	**3,421.19**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(771.96)	(414.76)
Proceeds from sale of property, plant and equipment	11.56	8.42
Proceeds from sale of biological assets	0.40	0.75
Purchase of investments (mutual funds and bonds)	(9,805.85)	(12,453.91)
Proceeds from sale of investments (mutual funds and bonds)	12,365.61	9,751.59
Interest received	21.18	38.19
Dividend from current/non-current investment	2.10	-
Payment towards acquisition of subsidiary	(2,710.00)	
Investment in bank deposits (having original maturity of more than three months)	(500.41)	(330.26)
Redemption of bank deposits (having original maturity of more than three months)	204.58	-
Net cash flows used in investing activities	**(1,182.79)**	**(3,399.98)**
Cash flows from financing activities		
Repayment of borrowings	(25.00)	-
Issue of shares	-	178.20
Payment of dividend	(120.66)	-
Payment of principal portion of lease liabilities and interest	(27.84)	(19.35)
Finance costs paid	(6.11)	(11.46)
Net cash flows (used in)/from financing activities	**(179.61)**	**147.39**
Net increase in cash and cash equivalents	**356.34**	**168.60**
Cash and cash equivalents at the beginning of the year	897.45	1,033.83
Cash taken over on acquisition of subsidiary	(21.92)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	25.34	10.96
Cash and cash equivalents at end of the year (refer note below)	**1,257.21**	**1,213.39**

Note:
Cash and cash equivalents as per above comprise of the following:

Particulars	As at 30-Sep-25	As at 30-Sep-24
Balances with banks		
-in current accounts	1,301.47	989.42
-in deposit accounts (with original maturity of less than three months)		211.03
Cash on hand	7.90	12.94
Total cash and cash equivalents	**1,309.37**	**1,213.39**
Bank overdrafts account balances	(52.16)	-
Net cash and cash equivalents	**1,257.21**	**1,213.39**

For DODLA DAIRY LIMITED

Notes:

1.The unaudited consolidated financial results of Dodla Dairy Limited ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with the relevant rules thereunder, other accounting principles generally accepted in India and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2.The above results for the quarter and period ended 30 September 2025 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 03 November 2025 and have been subject to a limited review by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified review opinion on these results.

3.Pursuant to the approval of the Board of Directors at their meeting held on 11 July 2025, the Company entered into Share Purchase Agreements ("SPA") for the acquisition of 100% of the issued and paid-up share capital of HR Food Processing Private Limited ("Osam Dairy") for a cash consideration of Rs. 2,710.00 million. The transaction was accounted in accordance with Ind AS 103 – Business Combinations and based on the provisional allocation of purchase price, the Company has recognised net assets (including intangible assets) of Rs. 1,393.68 million and goodwill of Rs. 1,316.32 million. Consequent to this acquisition, Osam Dairy became a subsidiary of the Company with effect from 01 August 2025 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

Current quarter/period numbers may not be comparable with comparative numbers due to the acquisition in the current quarter and period ended 30 September 2025.

4.Consolidated segment wise revenue and results
Based on the internal reporting provided to the Chief Operating Decision Maker, the consolidated financial results relate to "Milk and Milk Products" as the only reportable primary segment of the Group under the provisions of Ind AS 108 "Operating Segments".
The geographical information analyses the Group's revenues and non-current assets by the Holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

(₹ in millions)

(i) Revenue from operations	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
India	9,037.58	9,004.54	9,032.74	18,042.13	17,304.05	33,406.16
Outside India	1,150.64	1,064.12	943.48	2,214.75	1,788.14	3,794.49
TOTAL	10,188.22	10,068.66	9,976.22	20,256.88	19,092.19	37,200.65

(₹ in millions)

(ii) Non-current assets	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
India	10,645.16	7,568.53	6,808.64	10,645.16	6,808.64	7,132.43
Outside India	1,085.59	1,031.55	901.63	1,085.59	901.63	930.17
TOTAL	11,730.75	8,600.08	7,710.27	11,730.75	7,710.27	8,062.60

5.Certain Standalone Information of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as under:

(₹ in millions)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations for the period/year	8,545.83	9,006.74	9,031.94	17,552.57	17,311.08	33,415.28
Profit before tax for the period/year	722.28	754.82	797.93	1,477.10	1,529.90	3,242.71
Net profit for the period/year after tax	537.66	623.64	594.47	1,161.30	1,136.68	2,469.82
Other comprehensive income for the period/year	(2.56)	(6.41)	0.94	(8.97)	(3.01)	(9.80)
Total comprehensive income for the period/year	535.10	617.23	595.41	1,152.33	1,133.67	2,460.02

6. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website (www.dodladairy.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of
Dodla Dairy Limited

D. S. Reddy

FOR DODLA DAIRY LIMITED

Place : Hyderabad
Date: 03 November 2025

Dodla Sunil Reddy
Managing Director
DIN: 00794889