S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Dodla Dairy Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the 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 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 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.

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 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.

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

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * HYDERABAD

per Mitesh K Parikh
Partner
Membership No.: 225333
UDIN: 26225333MHDR2T5997
Place: Hyderabad
Date: October 28, 2026

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 crores except per share data)

Statement of Unaudited Standalone financial results for the quarter and half year ended 30 September 2026

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a) Revenue from operations	936.06	955.66	854.58	1,891.72	1,755.26	3,421.70
b) Other income	9.15	11.96	11.19	21.11	40.35	71.14
Total income [a+b]	**945.21**	**967.62**	**865.77**	**1,912.83**	**1,795.61**	**3,492.84**
2. EXPENSES						
a) Cost of materials consumed	787.09	780.40	644.76	1,567.49	1,293.15	2,555.68
b) (Increase)/decrease in inventories of finished goods and work-in-progress	(52.73)	(20.49)	(18.78)	(73.22)	18.45	44.42
c) Employee benefits expense	43.55	43.58	41.26	87.13	83.37	166.56
d) Finance costs	0.37	0.39	0.30	0.76	0.61	1.34
e) Depreciation and amortisation expense	16.55	16.11	15.46	32.66	30.36	61.71
f) Other expenses	116.55	118.32	110.54	234.87	221.96	430.80
Total expenses	**911.38**	**938.31**	**793.54**	**1,849.69**	**1,647.90**	**3,260.51**
3. Profit before exceptional items and tax [1-2]	**33.83**	**29.31**	**72.23**	**63.14**	**147.71**	**232.33**
4. Exceptional items	-	-	-	-	-	(2.35)
5. Profit before tax [3+4]	**33.83**	**29.31**	**72.23**	**63.14**	**147.71**	**229.98**
6. Tax expense/(credit)						
a) Current tax	9.47	8.91	20.29	18.38	39.50	59.62
b) Adjustment of tax relating to earlier years	-	-	-	-	(1.92)	(52.90)
c) Deferred tax	(0.72)	(1.35)	(1.83)	(2.07)	(6.00)	(5.12)
Total tax expense	**8.75**	**7.56**	**18.46**	**16.31**	**31.58**	**1.60**
7. Profit for the period/year [5-6]	**25.08**	**21.75**	**53.77**	**46.83**	**116.13**	**228.38**
8. Other comprehensive income						
Items that will not be reclassified subsequently to statement of profit and loss						
Remeasurement gain/(loss) on the net defined benefit plan	0.30	1.63	(0.34)	1.93	(1.20)	(1.74)
Income tax on above	(0.07)	(0.41)	0.08	(0.48)	0.30	0.44
Other comprehensive income for the period/year, net of tax	**0.23**	**1.22**	**(0.26)**	**1.45**	**(0.90)**	**(1.30)**
9. Total comprehensive income for the period/year, net of tax [7+8]	**25.31**	**22.97**	**53.51**	**48.28**	**115.23**	**227.08**
10. Paid-up equity share capital (Face value of ₹ 10 each)						60.33
11. Other equity						1,436.92
12. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarters)						
a) Basic (in ₹)	4.15	3.61	8.91	7.76	19.25	37.86
b) Diluted (in ₹)	4.15	3.61	8.91	7.76	19.25	37.86

FOR DODLA DAIRY LIMITED

Standalone Balance sheet

(₹ in crores)

Particulars	As at 30-Sep-26 Unaudited	As at 31-Mar-26 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	568.45	558.29
Capital work-in-progress	130.60	98.56
Goodwill	43.34	43.34
Other intangible assets	1.78	2.41
Right-of-use assets	13.42	13.27
Biological assets other than bearer plants		
(i) Matured biological assets	0.58	0.52
(ii) Immatured biological assets	0.24	0.30
Financial assets		
(i) Investments	350.24	384.89
(ii) Loans	19.43	21.27
(iii) Other financial assets	18.04	16.27
Non-current tax asset (net)	25.37	26.05
Other non-current assets	14.41	8.16
Total non-current assets	**1,185.90**	**1,173.33**
Current assets		
Inventories	157.06	91.06
Financial assets		
(i) Investments	233.28	317.29
(ii) Trade receivables	14.14	11.29
(iii) Cash and cash equivalent	112.30	45.24
(iv) Bank balances other than (iii) above	106.00	107.03
(v) Loans	3.68	3.68
(vi) Other financial assets	15.95	16.25
Other current assets	5.88	5.93
Total current assets	**648.29**	**597.77**
Total assets	**1,834.19**	**1,771.10**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60.33	60.33
Other equity	1,455.04	1,436.92
Total equity	**1,515.37**	**1,497.25**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	19.18	-
(ii) Lease liabilities	12.01	11.99
(iii) Other financial liabilities	0.13	0.17
Provisions	19.43	20.20
Government grants	1.04	1.15
Deferred tax liabilities (net)	10.62	12.21
Total non-current liabilities	**62.41**	**45.72**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	4.23	3.83
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	0.72	8.85
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	143.90	125.15
(iii) Other financial liabilities	67.99	75.77
Government grants	0.24	0.27
Other current liabilities	10.02	8.54
Provisions	7.71	5.72
Current tax liabilities (net)	21.60	-
Total current liabilities	**256.41**	**228.13**
Total liabilities	**318.82**	**273.85**
Total equity and liabilities	**1,834.19**	**1,771.10**

FOR DODLA DAIRY LIMITED

Standalone Statement of Cash Flows

(₹ in crores)

Particulars	Half year ended 30-Sep-26 Unaudited	Half year ended 30-Sep-25 Unaudited
Cash flows from operating activities		
Profit before tax	63.14	147.71
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	32.66	30.36
Changes in fair value of biological assets	(0.06)	(0.01)
(Profit)/loss on sale/ retirement of property, plant and equipment, net	-	(0.03)
Loss on sale/ discard of biological assets, net	0.04	0.06
Interest income	(12.05)	(4.97)
Finance costs	0.76	0.61
Dividend from subsidiary	-	(12.29)
Profit on sale of investments in mutual funds, net	(5.49)	(14.57)
Fair value gain on financial assets measured at fair value through profit and loss	(1.44)	(4.07)
Impairment reversal on doubtful advances, net	(0.06)	(0.05)
Impairment allowance/(reversal) on trade receivables, net	0.01	(0.15)
Bad debts written off	-	0.02
Amortisation of government grants	(0.13)	(0.14)
Gain on account of foreign exchange fluctuations, net	(0.03)	(0.05)
Liabilities no longer required, written back	(0.01)	-
Gain on lease termination	(0.05)	-
Operating profit before working capital changes	**77.29**	**142.42**
Working capital adjustments		
Increase in trade receivables	(2.83)	(2.94)
(Increase)/decrease in inventories	(66.00)	21.06
(Increase)/decrease in other financial assets	(3.59)	4.01
Decrease/(increase) in other assets	1.12	(0.29)
Increase in trade payables and other financial liabilities	24.65	12.84
Increase in provisions	3.14	2.08
Increase/(decrease) in other liabilities	1.48	(0.30)
Cash generated from operations	**35.26**	**178.89**
Income taxes (paid)/received, net	4.99	(32.36)
Net cash from operating activities	**40.25**	**146.53**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(106.86)	(72.13)
Proceeds from sale of property, plant and equipment	5.26	0.54
Proceeds from sale of biological assets	0.02	0.04
Loans repaid by subsidiary	1.84	1.84
Dividend received from subsidiary	-	12.29
Investment in subsidiary	-	(271.00)
Investment in equity shares	(11.64)	-
Purchase of investments (mutual funds and bonds)	(900.96)	(974.58)
Proceeds from sale of investments (mutual funds and bonds)	1,038.18	1,236.04
Interest received	13.03	3.40
Investment in bank deposits (having original maturity of more than three months)	(23.96)	(10.17)
Redemption of bank deposits (having original maturity of more than three months)	25.00	-
Net cash flows from/(used in) investing activities	**39.91**	**(73.73)**
Cash flows from financing activities		
Proceeds from borrowings	19.18	-
Payment of principal portion of lease liabilities	(1.36)	(1.00)
Interest on lease liabilities	(0.76)	(0.63)
Payment of dividend	(30.16)	(12.07)
Net cash used in financing activities	**(13.10)**	**(13.70)**
Net increase in cash and cash equivalents	**67.06**	**59.10**
Cash and cash equivalents at the beginning of the period	45.24	45.11
Cash and cash equivalents at end of the period (refer note below)	**112.30**	**104.21**

Note:

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

Particulars	As at 30-Sep-26	As at 30-Sep-25
Balances with banks		
-in current accounts	111.99	103.58
Cash on hand	0.31	0.63
	112.30	**104.21**

FOR DODLA DAIRY LIMITED

Notes:

1. The unaudited standalone financial results of Dodla Dairy Limited ("the Company") 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 half year ended 30 September 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28 October 2026 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. The Board of Directors of the Company at their meeting held on 16 May 2026 had recommended a final dividend of Rs. 5 per equity share on face value of Rs. 10 each, aggregating to Rs. 30.16 crores which was approved by the shareholders of the Company at the Annual General Meeting held on 14 July 2026 and has been paid during the current quarter.

4. Segment information has been presented in the consolidated financial results in accordance with Ind AS 108 notified under The Companies (Indian Accounting Standards) Rules, 2015.

5. During the previous quarter, the Company had changed its rounding off denomination to crores from millions in order to make it more useful to the users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect.

6. The above unaudited standalone financial results of the Company are available on the Company's website (www.dodladairy.com) and also 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

Dodla Sunil Reddy
Managing Director
DIN: 00794889

Place : Hyderabad
Date: 28 October 2026