

Independent Auditor's Review Report on the Quarterly 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended June 30, 2022 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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

Associate:

Global Vetmed Concepts India Private Limited, India

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 4 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 908.33 million, total net profit after tax of Rs. 74.07 million, total comprehensive income of Rs. 92.86 million, for the quarter ended June 30, 2022, 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/loss of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2022.~~

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 and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

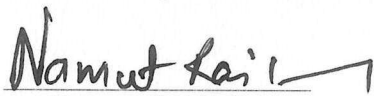
Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative financial information of the Group, and its associate for the corresponding quarter and period ended June 30, 2021 and March 31, 2022 respectively, included in these consolidated financial results, were reviewed/audited by the predecessor auditor and the consolidated financial statements of the Group and its associate for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on August 07, 2021 and May 16, 2022 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 22102328AOBVQV7946

Place: Hyderabad

Date: August 02, 2022





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: +91 40 4546 7777; Fax: +91 40 4546 7788

(₹ in Millions except per share data)

Statement of Unaudited Consolidated financial results for the quarter ended 30 June 2022

Particulars	Quarter ended		Year ended	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited Refer Note 3	Unaudited	Audited
1. INCOME				
a) Revenue from operations	7,169.92	5,897.18	5,120.71	22,433.51
b) Other income	44.05	42.68	25.81	137.03
Total Income [a+b]	7,213.97	5,939.86	5,146.52	22,570.54
2. EXPENSES				
a) Cost of materials consumed	5,500.26	4,284.83	3,932.69	16,273.74
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.41	105.71	(264.24)	(12.05)
c) Employee benefits expense	283.49	260.39	255.98	1,024.16
d) Finance costs	2.78	2.89	22.82	65.18
e) Depreciation and amortisation expense	150.15	131.63	128.62	523.53
f) Other expenses	934.03	777.29	691.45	3,040.38
Total Expenses	6,872.12	5,562.74	4,767.32	20,914.94
3. Profit before share of profit of equity accounted investee and tax [1-2]	341.85	377.12	379.20	1,655.60
4. Share of profit of equity accounted investee (net of tax)	-	-	-	-
5. Profit before tax [3-4]	341.85	377.12	379.20	1,655.60
6. Tax expense				
a) Current tax	92.93	95.93	13.25	434.61
b) Deferred tax	(0.28)	(123.63)	5.21	(107.14)
7. Profit for the period/year [5-6]	249.20	404.82	360.74	1,328.13
8. Other comprehensive income/ (loss)				
Items that will not be reclassified subsequently to statement of profit and loss				
Remeasurement of the net defined benefit obligation	9.58	(4.29)	(0.58)	(4.88)
Income-tax relating to these items	(2.41)	1.03	0.20	1.23
Items that will be reclassified subsequently to statement of profit and loss				
Exchange differences on translating financial statements of foreign operations	8.08	14.75	39.22	58.58
Other comprehensive income/(loss) for the period/year (net of tax)	15.25	11.49	38.84	54.93
9. Total Comprehensive Income for the period/year [7+8]	264.45	416.31	399.58	1,383.06
Profit attributable to:				
Owners of the Company	249.20	404.82	360.74	1,328.13
Non-controlling interest	-	-	-	-
Profit for the period/year	249.20	404.82	360.74	1,328.13
Other comprehensive income attributable to:				
Owners of the Company	15.25	11.49	38.84	54.93
Non-controlling interest	-	-	-	-
Other comprehensive income for the period/year	15.25	11.49	38.84	54.93
Total comprehensive income attributable to:				
Owners of the Company	264.45	416.31	399.58	1,383.06
Non-controlling interest	-	-	-	-
Total comprehensive income for the period/year	264.45	416.31	399.58	1,383.06
10. Paid-up equity share capital (Face value of ₹ 10 each)	594.93	594.93	594.93	594.93
11. Other equity				7,836.68
12. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarters)				
a) Basic (in ₹)	4.19	6.80	6.18	22.43
b) Diluted (in ₹)	4.16	6.75	6.12	22.24

Notes:

1. The consolidated financial results of Dodla Dairy Limited ("the Company") and 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) read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above results for the quarter ended 30 June 2022 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 02 August 2022 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 consolidated figures for the quarter ended 31 March 2022 are the balancing figure between the audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures up to the nine months ended 31 December 2021, which were subjected to limited review by the statutory auditors.

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.

(i) Revenue from operations	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
India	6,570.45	5,404.64	4,881.17	20,966.87
Outside India	599.47	492.54	239.54	1,466.64
TOTAL	7,169.92	5,897.18	5,120.71	22,433.51

(ii) Non-current assets	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
India	6,792.77	6,477.59	5,335.16	6,477.59
Outside India	376.03	375.66	367.98	375.66
TOTAL	7,168.80	6,853.25	5,703.14	6,853.25

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

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
Revenue from operations for the period/year	6,569.89	5,403.94	4,881.15	20,964.84
Profit before tax for the period/year	228.56	479.66	343.14	1,633.41
Net profit for the period/year after tax	169.09	560.32	237.52	1,366.17
Other comprehensive income for the period/year	7.17	(3.26)	(0.38)	(3.65)
Total comprehensive income for the period/year	176.26	557.06	237.14	1,362.52

6. During the quarter, the Company has completed the acquisition of a Milk and Milk Products Division of Sri Krishna Milks Private Limited, through slump purchase arrangement on a going concern basis at a consideration of Rs. 500 million (subject to certain transaction adjustments). The transaction was accounted in accordance with Ind AS 103 - Business Combinations ("Ind AS 103") and the initial accounting was provisionally determined as at 30 June 2022.

7. The above Unaudited Consolidated Financial Results of the Group 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

Dodla Sunil Reddy
Digitally signed by
Dodla Sunil Reddy
Date: 2022.08.02
21:24:40 +05'30'

D. Sunil Reddy
Managing Director
DIN: 00794889

Place : Hyderabad
Date: 02 August 2022