

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.



S.R. BATLIBOI & ASSOCIATES LLP

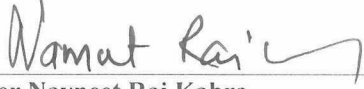
Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the standalone Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on October 22, 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: 22102328BAQJOZ4386

Place: Hyderabad

Date: October 22, 2022





DODLA DAIRY
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 Standalone financial results for the quarter and half year ended 30 September 2022

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a) Revenue from operations	6,433.95	6,569.89	5,357.95	13,003.84	10,239.10	20,964.84
b) Other income	55.95	45.51	36.29	101.46	65.67	325.26
Total income [a+b]	6,489.90	6,615.40	5,394.24	13,105.30	10,304.77	21,290.10
2. EXPENSES						
a) Cost of materials consumed	4,736.96	5,132.44	3,866.30	9,869.40	7,704.50	15,380.87
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	95.06	2.68	(54.95)	97.74	(338.07)	(8.35)
c) Employee benefits expense	268.27	258.87	231.52	527.14	465.61	936.28
d) Finance costs	2.97	2.76	36.88	5.73	59.20	64.93
e) Depreciation and amortisation expense	146.96	141.62	122.31	288.58	242.15	488.57
f) Other expenses	823.32	848.47	738.07	1,671.79	1,374.13	2,794.39
Total expenses	6,073.54	6,386.84	4,940.13	12,460.38	9,507.52	19,656.69
3. Profit before tax [1-2]	416.36	228.56	454.11	644.92	797.25	1,633.41
4. Income tax expense						
a) Current tax	110.25	61.94	132.54	172.19	235.84	385.81
b) Deferred tax	(35.80)	(2.47)	2.72	(38.27)	5.05	(118.57)
5. Profit for the period/year [3-4]	341.91	169.09	318.85	511.00	556.36	1,366.17
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>						
Remeasurement of the net defined benefit obligation	0.38	9.58	-	9.96	(0.58)	(4.88)
Income-tax relating to these items	(0.10)	(2.41)	-	(2.51)	0.20	1.23
Other comprehensive income/(loss) for the period/year (net of tax)	0.28	7.17	-	7.45	(0.38)	(3.65)
7. Total comprehensive income for the period/year [5+6]	342.19	176.26	318.85	518.45	555.98	1,362.52
8. Paid-up equity share capital (Face value of ₹ 10 each)	594.93	594.93	594.93	594.93	594.93	594.93
9. Other equity						7,278.96
10. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarters)						
a) Basic (in ₹)	5.75	2.84	5.36	8.59	9.44	23.07
b) Diluted (in ₹)	5.70	2.82	5.31	8.52	9.36	22.87


D. I. Reddy

Balance sheet

(₹ in Millions)

Particulars	As at	
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,986.24	4,679.33
Capital work-in-progress	178.99	40.83
Goodwill	379.37	359.37
Other intangible assets	178.76	42.93
Biological assets other than bearer plants		
(i) Matured biological assets	14.48	16.02
(ii) Immatured biological assets	4.46	5.94
Financial assets		
(i) Investments	922.74	996.31
(ii) Loans	204.51	143.01
(iii) Other financial assets	134.00	123.35
Other tax assets	25.50	25.50
Other non-current assets	113.94	432.58
Total non-current assets	7,142.99	6,865.17
Current assets		
Inventories	611.24	1,081.88
Financial assets		
(i) Investments	1,938.84	1,285.03
(ii) Trade receivables	92.09	47.43
(iii) Cash and cash equivalents	735.76	553.28
(iv) Bank balances other than (iii) above	87.69	50.34
(v) Loans	22.01	32.27
(vi) Other financial assets	41.24	54.25
Other current assets	51.39	81.30
Total current assets	3,580.26	3,185.78
Total assets	10,723.25	10,050.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	594.93	594.93
Other equity	7,797.41	7,278.96
Total equity	8,392.34	7,873.89
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	100.96	98.32
Provisions	94.19	107.97
Deferred tax liabilities (net)	224.79	260.55
Government grants	21.17	22.64
Total non-current liabilities	441.11	489.48
Current liabilities		
Financial liabilities		
(i) Lease liabilities	32.25	29.70
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	17.97	21.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	972.01	883.32
(iii) Other financial liabilities	434.35	340.31
Other current liabilities	95.93	116.75
Government grants	2.91	2.91
Provisions	147.59	137.24
Current tax liabilities (net)	186.79	156.35
Total current liabilities	1,889.80	1,687.58
Total liabilities	2,330.91	2,177.06
Total equity and liabilities	10,723.25	10,050.95

D. J. Reddy



Standalone Statement of Cash Flows

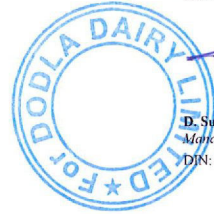
Particulars	₹ in Millions	
	Half year ended	Half year ended
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	644.92	797.25
Adjustments for:		
Depreciation and amortisation expense	288.58	242.15
Changes in fair valuation of biological assets	(2.72)	0.19
(Profit)/Loss on sale/ retirement of property, plant and equipment, net	(1.90)	(0.11)
Loss on sale/ discard of biological assets, net	1.45	1.31
Interest income	(57.10)	(34.42)
Finance costs	5.73	59.20
Employee share based payment expense	-	0.69
Profit on sale of current investments in mutual funds, net	(12.88)	(2.47)
Fair value gain on financial assets measured at fair value through profit and loss, net	(12.57)	(18.61)
Provision/(Reversal) for impairment of receivables, advances and other assets, net	(2.20)	-
Bad debt written off	2.61	-
Government grant income	(1.47)	(1.46)
Unrealised foreign exchange (gain)/loss, net	(0.01)	-
Operating profit before working capital changes	852.44	1,043.72
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(45.44)	11.40
(Increase)/Decrease in inventories	487.69	(147.75)
Decrease/(Increase) in loans and other financial assets	21.86	(35.65)
Decrease in other current and non-current assets	32.46	38.33
Increase in trade payables and other financial liabilities	182.55	145.54
Increase in employee benefits obligation	6.52	32.23
(Decrease)/Increase in other current and non-current liabilities	(20.84)	(7.17)
Cash generated from operations	1,517.24	1,080.65
Income taxes paid, net	(141.74)	(198.75)
Net cash generated from operating activities	1,375.50	881.90
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(370.98)	(231.64)
Proceeds from sale of property, plant and equipment	3.73	1.54
Proceeds from sale of biological assets	4.29	0.84
Inter-corporate deposit given	(72.50)	-
Inter-corporate deposit repaid	16.50	11.00
Payment towards acquisition of business	(207.73)	-
Purchase of current investments	(5,530.19)	(2,690.48)
Proceeds from sale of current investments	4,975.40	1,712.80
Interest received	42.35	17.74
Investment in bank deposits (having original maturity of more than 3 months)	(51.00)	(6.40)
Redemption of bank deposits (having original maturity of more than 3 months)	13.72	192.10
Net cash used in investing activities	(1,176.41)	(992.50)
Cash flows from financing activities		
Repayment of long term borrowings	-	(869.16)
Issue of Shares	-	500.00
Share issue expenses	-	(31.84)
Repayment of lease liabilities	(10.88)	(15.07)
Interest on lease liabilities	(5.73)	-
Finance costs paid	-	(51.54)
Net cash used in financing activities	(16.61)	(467.61)
Net (decrease)/increase in cash and cash equivalents	182.48	(578.21)
Cash and cash equivalents at the beginning of the year	553.28	881.95
Cash and cash equivalents at end of the period/year	735.76	303.74




Notes:

1. The 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 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 2022 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22 October 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. Segment information has been presented in the Consolidated Financials Results in accordance with Ind AS 108 notified under The Companies (Indian Accounting Standards) Rules, 2015
4. During the previous quarter, the Company 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. 507.73 million. The transaction was accounted in accordance with Ind AS 103 - Business Combinations ("Ind AS 103") and the initial accounting has been provisionally determined.
5. 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. Sunil Reddy
Managing Director
DIN: 00794889

Place : Hyderabad
Date: 22 October 2022