

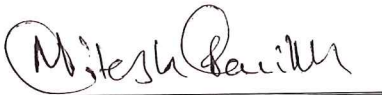
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Dodla Dairy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Dodla 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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

**per Mitesh K Parikh**

Partner

Membership No.: 225333

UDIN: 23225333BHBG10Q2382

Place: Hyderabad

Date: October 21, 2023





DODLA DAIRY LIMITED
CIN : LIS209TG1995PLC020324

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 2023

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a) Revenue from operations	7,154.83	7,627.42	6,433.95	14,782.25	13,003.84	25,841.24
b) Other income	68.40	73.05	55.95	141.45	101.46	239.19
Total income [a+b]	7,223.23	7,700.47	6,489.90	14,923.70	13,105.30	26,080.43
2. EXPENSES						
a) Cost of materials consumed	6,282.64	6,155.56	4,736.96	12,438.20	9,869.40	19,792.50
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(984.64)	(183.86)	95.06	(1,168.50)	97.74	230.17
c) Employee benefits expense	307.42	316.73	268.27	624.15	527.14	1,086.38
d) Finance costs	3.09	2.75	2.97	5.84	5.73	11.99
e) Depreciation and amortisation expense	160.34	153.51	146.96	313.85	288.58	576.19
f) Other expenses	919.55	893.23	823.32	1,812.78	1,671.79	3,233.93
Total expenses	6,688.40	7,337.92	6,073.54	14,026.32	12,460.38	24,931.16
3. Profit before tax [1-2]	534.83	362.55	416.36	897.38	644.92	1,149.27
4. Income tax expense/(credit)						
a) Current tax	139.73	97.12	110.25	236.85	172.19	296.40
b) Deferred tax	(4.51)	(4.99)	(35.80)	(9.50)	(38.27)	(96.98)
5. Profit for the period/year [3-4]	399.61	270.42	341.91	670.03	511.00	949.85
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	(1.08)	(7.11)	0.38	(8.19)	9.96	10.15
Income-tax relating to these items	0.27	1.79	(0.10)	2.06	(2.51)	(2.55)
Other comprehensive (loss)/income for the period/year (net of tax)	(0.81)	(5.32)	0.28	(6.13)	7.45	7.60
7. Total comprehensive income for the period/year [5+6]	398.80	265.10	342.19	663.90	518.45	957.45
8. Paid-up equity share capital (Face value of ₹ 10 each)						594.93
9. Other equity						8,236.41
10. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarters)						
a) Basic (in ₹)	6.72	4.55	5.75	11.26	8.59	15.97
b) Diluted (in ₹)	6.66	4.51	5.70	11.16	8.52	15.84

D. S. Reddy



Standalone Balance sheet

(₹ in Millions)

Particulars	As at	
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,155.39	4,945.11
Capital work-in-progress	70.11	303.74
Goodwill	433.37	433.37
Other intangible assets	95.42	113.81
Right-of-use assets	115.82	118.22
Biological assets other than bearer plants		
(i) Matured biological assets	6.82	11.15
(ii) Immatured biological assets	2.08	4.66
Financial assets		
(i) Investments	1,093.08	1,193.57
(ii) Loans	236.13	254.51
(iii) Other financial assets	162.49	169.42
Other tax assets	32.55	32.55
Other non-current assets	28.83	37.91
Total non-current assets	7,432.09	7,618.02
Current assets		
Inventories	1,990.33	973.58
Financial assets		
(i) Investments	2,009.85	1,901.25
(ii) Trade receivables	87.14	83.11
(iii) Cash and cash equivalents	367.96	261.15
(iv) Bank balances other than (iii) above	103.71	53.27
(v) Loans	29.38	22.00
(vi) Other financial assets	42.38	17.42
Other current assets	59.77	206.98
Total current assets	4,690.52	3,518.76
Total assets	12,122.61	11,136.78
EQUITY AND LIABILITIES		
Equity		
Equity share capital	594.93	594.93
Other equity	8,900.31	8,236.41
Total equity	9,495.24	8,831.34
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	103.33	103.32
Other financial liabilities	4.31	4.88
Provisions	100.54	97.94
Deferred tax liabilities (net)	154.56	166.12
Government grants	18.28	19.74
Total non-current liabilities	381.02	392.00
Current liabilities		
Financial liabilities		
(i) Lease liabilities	33.00	34.41
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises: and	24.20	29.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,240.09	1,058.96
(iii) Other financial liabilities	409.35	406.63
Other current liabilities	45.70	79.05
Government grants	2.91	2.91
Provisions	161.50	145.95
Current tax liabilities (net)	329.60	156.37
Total current liabilities	2,246.35	1,913.44
Total liabilities	2,627.37	2,305.44
Total equity and liabilities	12,122.61	11,136.78



Standalone Statement of Cash Flows

(₹ in Millions)

Particulars	Half year ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	897.38	644.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	313.85	288.58
Changes in fair value of biological assets	0.10	(2.72)
Loss/(Profit) on sale/ retirement of property, plant and equipment, net	1.16	(1.90)
Loss on sale/ discard of biological assets, net	2.40	1.45
Interest income	(59.41)	(57.10)
Interest on lease liabilities	5.84	5.73
Profit on sale of investments in mutual funds, net	(26.34)	(12.88)
Fair value gain on financial assets measured at fair value through profit and loss, net	(32.05)	(12.57)
Provision/(Reversal) for impairment of receivables, advances and other assets, net	1.51	(2.20)
Bad debts written off	2.62	2.61
Amortisation of government grants	(1.45)	(1.47)
Unrealised foreign exchange (gain)/loss, net	(0.02)	(0.01)
Operating profit before working capital changes	1,105.59	852.44
Working capital adjustments		
Increase in trade receivables	(8.40)	(45.44)
(Increase)/decrease in inventories	(1,016.75)	487.69
Decrease in loans and other financial assets	1.20	21.86
Decrease in other current and non-current assets	147.46	32.46
Increase in trade payables and other financial liabilities	218.95	182.55
Decrease in provisions and other liabilities	(23.39)	(14.32)
Cash generated from operations	424.66	1,517.24
Income taxes paid, net	(63.47)	(141.74)
Net cash generated from operating activities	361.19	1,375.50
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(297.92)	(370.98)
Proceeds from sale of property, plant and equipment	5.55	3.73
Proceeds from sale of biological assets	4.41	4.29
Loans given to subsidiary	-	(72.50)
Loans repaid by subsidiary	11.00	16.50
Payments towards acquisition of business	-	(207.73)
Purchase of investments (mutual funds, bonds and commercial papers)	(5,991.04)	(5,530.19)
Proceeds from sale of investments (mutual funds, bonds and commercial papers)	6,041.32	4,975.40
Interest received	36.52	42.35
Deposits placed (having original maturity of more than three months), net	(46.16)	(37.28)
Net cash used in investing activities	(236.32)	(1,176.41)
Cash flows from financing activities		
Repayment of lease liabilities	(18.06)	(10.88)
Interest on lease liabilities	-	(5.73)
Net cash used in financing activities	(18.06)	(16.61)
Net increase in cash and cash equivalents	106.81	182.48
Cash and cash equivalents at the beginning of the period	261.15	553.28
Cash and cash equivalents at end of the period	367.96	735.76

Notes:

- 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.
- The above results for the quarter and half year ended 30 September 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21 October 2023 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.
- 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
- 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

D. Sunil Reddy
Managing Director
DIN: 00794889

Place: Hyderabad
Date: 21 October 2023