

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Dodla Dairy Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Dodla Dairy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Dodla Dairy Limited
 2. Dodla Holdings Pte Limited, Singapore (Subsidiary);
 3. Lakeside Dairy Limited, Uganda (Subsidiary);
 4. Dodla Dairy Kenya Limited, Kenya (Subsidiary);
 5. Orgafeed Private Limited, India (Subsidiary); and
 6. Global VetMed Concepts India Private Limited, India (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditor's Report (Continued)

Dodla Dairy Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern

Independent Auditor's Report (Continued)

Dodla Dairy Limited

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,591 millions as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,783 millions and total net profit after tax (before consolidation adjustments) of Rs. 431 millions and net cash inflows (before consolidation adjustments) of Rs. 186 millions for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate, whose financial statements have been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located

Independent Auditor's Report (Continued)

Dodla Dairy Limited

outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

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Sulabh Kumar Kedia

Partner

Hyderabad

16 May 2022

Membership No.: 066380

UDIN:22066380AJBPBN4612



DODLA DAIRY LIMITED
CIN : L15209TG1995PLC020324

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(₹ in Millions except per share data)

Statement of consolidated financial results for the quarter and year ended 31 March 2022

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 5	Unaudited	Audited Refer Note 5	Audited	Audited
INCOME					
1. Revenue from operations	5,897.18	5,751.91	5,304.94	22,433.51	19,440.06
2. Other income	42.68	37.48	28.45	137.03	63.68
3. Total Income [1+2]	5,939.86	5,789.39	5,333.39	22,570.54	19,503.74
4. EXPENSES					
a) Cost of materials consumed	4,284.83	3,982.85	3,704.99	16,273.74	13,662.00
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	105.71	214.11	254.88	(12.05)	(152.68)
c) Employee benefits expense	260.39	254.21	232.25	1,024.16	897.99
d) Finance costs	2.89	2.94	22.12	65.18	118.92
e) Depreciation and amortisation expense	131.63	132.27	125.05	523.53	507.27
f) Other expenses	777.29	780.91	753.22	3,040.38	2,608.08
Total Expenses	5,562.74	5,367.29	5,092.51	20,914.94	17,641.58
5. Profit before share of profit of equity accounted investee and tax [3-4]	377.12	422.10	240.88	1,655.60	1,862.16
6. Share of profit of equity accounted investee (net of tax) [3-4]	-	-	-	-	-
7. Profit before tax [5-6]	377.12	422.10	240.88	1,655.60	1,862.16
8. Tax expense					
a) Current tax	95.93	149.46	70.54	434.61	515.25
b) Deferred tax	(123.63)	4.04	74.49	(107.14)	87.21
9. Profit for the period/year [7-8]	404.82	268.60	95.85	1,328.13	1,259.70
10. Other comprehensive income/ (loss)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of the net defined benefit obligation	(4.29)	-	6.54	(4.88)	5.23
Income-tax relating to these items	1.03	-	(2.28)	1.23	(1.83)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences in translating financial statements of foreign operations	14.75	8.54	0.08	58.58	(3.75)
Other comprehensive income/(loss) for the period/year (net of tax)	11.49	8.54	4.34	54.93	(0.35)
11. Total Comprehensive Income for the period/year [9+10]	416.31	277.14	100.19	1,383.06	1,259.35
Profit attributable to:					
Owners of the Company	404.82	268.60	95.85	1,328.13	1,259.70
Non-controlling interest	-	-	-	-	-
Profit for the period/year	404.82	268.60	95.85	1,328.13	1,259.70
Other comprehensive income attributable to:					
Owners of the Company	11.49	8.54	4.34	54.93	(0.35)
Non-controlling interest	-	-	-	-	-
Other comprehensive income for the period/year	11.49	8.54	4.34	54.93	(0.35)
Total comprehensive income attributable to:					
Owners of the Company	416.31	277.14	100.19	1,383.06	1,259.35
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period/year	416.31	277.14	100.19	1,383.06	1,259.35
12. Paid-up equity share capital (Face value of ₹ 10 each)	594.93	594.93	583.25	594.93	583.25
13. Other equity				7,836.68	5,996.45
14. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarter)					
a) Basic (in ₹)	6.80	4.51	1.68	22.43	22.48
b) Diluted (in ₹)	6.75	4.48	1.67	22.24	22.33

Balance sheet

(₹ in Millions)

Particulars	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,151.99	4,955.75
Capital work-in-progress	40.96	82.83
Goodwill	441.70	441.70
Other intangible assets	43.13	65.01
Biological assets other than bearer plants		
(i) Matured biological assets	16.02	18.65
(ii) Immatured biological assets	5.94	8.32
Financial assets		
(i) Investments	558.47	-
(ii) Other financial assets	125.40	99.11
Other tax assets	25.50	19.60
Deferred tax assets (net)	0.34	0.74
Other non-current assets	444.14	11.66
Total non-current assets	6,853.59	5,703.37
Current assets		
Inventories	1,209.85	961.72
Financial assets		
(i) Investments	1,285.03	604.28
(ii) Trade receivables	47.65	48.88
(iii) Cash and cash equivalents	1,098.94	1,241.44
(iv) Bank balances other than (iii) above	219.55	1,003.04
(v) Loans	4.77	34.66
(vi) Other financial assets	53.55	4.37
Other current assets	111.46	120.69
Total current assets	4,030.80	4,019.08
Total assets	10,884.39	9,722.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	594.93	583.25
Other equity	7,836.68	5,996.45
Equity attributable to owners of the Company	8,431.61	6,579.70
Non-controlling interest	-	-
Total equity	8,431.61	6,579.70
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	529.67
(ia) Lease liabilities	98.32	99.37
Provisions	108.75	87.55
Deferred tax liabilities (net)	345.93	454.70
Government grants	22.64	25.55
Total non-current liabilities	575.64	1,196.84
Current liabilities		
Financial liabilities		
(i) Borrowings	-	339.49
(ia) Lease liabilities	30.41	17.62
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	21.02	13.49
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,008.07	851.22
(iii) Other financial liabilities	345.47	385.42
Other current liabilities	132.19	65.18
Government grants	2.91	2.91
Provisions	137.24	111.80
Current tax liabilities (net)	199.83	158.78
Total current liabilities	1,877.14	1,945.91
Total liabilities	2,452.78	3,142.75
Total equity and liabilities	10,884.39	9,722.45

Consolidated Statement of Cash Flows

(₹ in Millions)

Particulars	Year ended	Year ended
	31-Mar-22	31-Mar-21
	Audited	Audited
Cash flows from operating activities	1,655.60	1,862.16
Profit before tax		
Adjustments for:		
Depreciation and amortisation expense	523.53	507.27
Changes in fair valuation of biological assets	(2.04)	(9.22)
Loss on sale/ retirement of property, plant and equipment, net	2.08	3.80
Loss on sale/ discard of biological assets, net	3.53	4.31
Interest income	(67.65)	(30.53)
Finance costs	65.18	118.92
Employee share based payment expense	0.69	3.42
Profit on sale of current investments in mutual funds, net	(24.52)	(0.57)
Fair value gain on financial assets measured at fair value through profit and loss, net	(17.18)	(3.43)
Provision for impairment of receivables, advances and other assets, net	10.11	1.70
Government grant income	(2.91)	(2.88)
Operating profit before working capital changes	2,146.42	2,454.95
Change in operating assets and liabilities		
Decrease in trade receivables	6.84	18.08
(Increase)/Decrease in inventories	(244.24)	238.92
Increase in loans and other financial assets	(53.12)	(1.19)
Decrease in other current and non-current assets	10.76	10.37
Increase in trade payables and other financial liabilities	135.39	144.85
Increase in employee benefits obligation	41.76	81.71
Increase in other current and non-current liabilities	67.01	12.17
Cash generated from operations	2,110.82	2,959.86
Income taxes paid, net	(399.46)	(509.24)
Net cash generated from operating activities	1,711.36	2,450.62
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(717.52)	(573.46)
Proceeds from sale of property, plant and equipment	2.85	11.08
Proceeds from sale of biological assets	10.58	3.38
Purchase of investments	(5,493.04)	(550.00)
Advance paid for acquisition of business	(300.00)	-
Proceeds from sale of investments	4,295.52	68.36
Interest received	44.37	33.39
Deposits (placed)/ redeemed (having original maturity of more than three months), net	773.81	(993.91)
Net cash used in investing activities	(1,383.43)	(2,001.16)
Cash flows from financing activities		
Repayment of long term borrowings	(869.16)	(231.39)
Issue of Shares	500.00	1,000.00
Share issue expenses	(31.84)	(18.03)
Payment of short term borrowings, net	-	(400.00)
Payment of dividend	-	(107.49)
Repayment of lease liabilities	(20.06)	(16.58)
Interest on lease liabilities	(11.68)	(8.57)
Finance costs paid	(56.04)	(109.47)
Net cash (used in)/ generated from financing activities	(488.78)	108.47
Net (decrease)/increase in cash and cash equivalents	(160.85)	557.93
Cash and cash equivalents at the beginning of the year	1,241.44	686.73
Effect of exchange rate fluctuations on cash held	18.35	(3.22)
Cash and cash equivalents at end of the year	1,098.94	1,241.44

Notes:

1. The 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 and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 16 May 2022. The statutory auditors have expressed an unmodified audit opinion on these results.

3. During the year, the Company has completed Initial Public Offering of upto 12,153,668 Equity Shares of face value of ₹ 10 each of Dodla Dairy Limited for cash at a price of ₹ 428 per equity share (including a share premium of ₹ 418 per equity share) aggregating upto ₹ 5,201.77 Million, consisting of fresh issue of 1,168,224 equity shares aggregating to ₹ 500 Million and an offer for sale of 10,985,444 equity shares aggregating to ₹ 4,701.77 Million by the selling share holders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f 28 June 2021.

The Company has received gross amount of ₹ 500.00 Million from proceeds out of fresh issue of Equity Shares. The utilization of IPO proceeds out of fresh issue is summarized below:

Objects as per Prospectus	Planned utilisation as per Prospectus	Utilisation up to 31 March 2022	(₹ in Millions)
			Unutilised amount as on 31 March 2022
Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company from ICICI Bank Limited, the Hongkong and Shanghai Banking Corporation Limited and HDFC Bank Limited	322.64	322.64	-
Funding incremental capital expenditure requirements of our Company	71.51	71.51	-
General corporate purposes	105.85	105.85	-

4. The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, goodwill, inventories, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.

5. 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 third quarter of the current financial year. The consolidated figures for the quarter ended 31 March 2021 are the balancing figure between the audited consolidated figures in respect of the full financial year and the unpublished audited year to date consolidated figures up to the third quarter of the previous financial year. Also, the consolidated figures upto the end of the third quarter of the current year were only reviewed and not subjected to audit.

6. Consolidated Segment wise revenue and results

The Group is in the business of processing and selling milk and milk products. The Group's Chief Executive Officer who is identified as Chief Operating Decision Maker (CODM) reviews the performance of the Group on the basis of economic performance for Liquid Milk, Products and Curd. For the purpose of reporting the operating segments, all the three segments have been aggregated as a single reporting segment under the provisions of Ind AS 108 'Operating Segments' as the nature of products, the production and distribution process, class of customers and the regulatory environment is similar for all the segment. Thus, the segment revenue, segment profit, total segment assets and liabilities are all as reflected in the consolidated financial results.

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	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
India	5,404.64	5,322.28	5,055.89	20,966.87	18,371.50
Outside India	492.54	429.63	249.05	1,466.64	1,068.56
TOTAL	5,897.18	5,751.91	5,304.94	22,433.51	19,440.06

(ii) Non-current Assets	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
India	6,477.59	5,771.23	5,344.54	6,477.59	5,344.54
Outside India	375.66	377.80	358.09	375.66	358.09
TOTAL	6,853.25	6,149.03	5,702.63	6,853.25	5,702.63

7. The audited standalone financial results, for the quarter and year ended 31 March 2022 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.dodladairy.com, www.nscindia.com and www.bseindia.com respectively. Information of audited standalone financial results 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	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	5,403.94	5,321.80	5,055.60	20,964.84	18,369.04
Profit before tax	479.66	356.49	200.18	1,633.41	1,654.78
Net profit for the period/year after tax	560.32	249.47	68.68	1,366.17	1,083.94
Other comprehensive income for the period/year	(3.26)	-	4.26	(3.65)	3.40
Total comprehensive income for the period/year	557.06	249.47	72.94	1,362.52	1,087.34

8. The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 01 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.

9. During the quarter ended 31 March 2022, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and year ended 31 March 2022 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss over the period from 01 January 2022 to 31 March 2022.

10. The Board of Directors at their meeting held on 07 March 2022 approved the purchase of the business of Sri Krishna Milks Private Limited, a milk and milk products Company, through slump purchase arrangement on a Going Concern basis. Pursuant to the approval of the Board of Directors, the Company executed a Business Transfer Agreement ("BTA") on 18 March 2022 for purchase of business at a consideration of ₹ 500 Million (subject to certain transaction adjustments). As on 31 March 2022, the Company has given advance of ₹ 300 Million against the purchase of said business. Subsequent to the year end, the Company completed the purchase of business on 12 April 2022.

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

Dodla Sunil Reddy

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Date: 2022.03.16 21:33:27 +05'30'

D. Sunil Reddy
Managing Director
DIN: 00794889

Place : Colorado
Date: May 16, 2022