

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, 2024 (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 Master Circular 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:

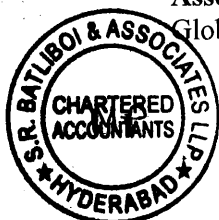
Dodla Dairy Limited

Subsidiaries:

- a) Dodla Holdings Pte Limited, Singapore
- b) Lakeside Dairy Limited, Uganda
- c) Dodla Dairy Kenya Limited, Kenya
- d) Orgafeed Private Limited, India
- e) Country Delight Dairy Limited, Kenya

Associate:

Global VetMed Concepts India Private Limited, India



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 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 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,099.27 million, total net profit after tax of Rs. 117.00 million and total comprehensive income of Rs. 117.00 million, for the quarter ended June 30, 2024, 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 of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2024.

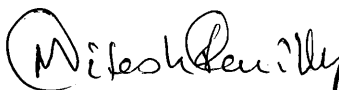
The unaudited interim financial results of the associate have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results. 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Mitesh K Parikh

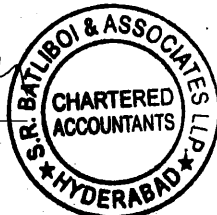
Partner

Membership No.: 225333

UDIN: 24225333BK6RMJ7284

Place: Hyderabad

Date: July 22, 2024





DODLA DAIRY LIMITED
CIN : L15209TG1995PLC020324

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www.dodladairy.com, Tel: 040-4546 7777, Fax: 040-4546 7788, Email: cs@dodladairy.com

(₹ in Millions except per share data)

Statement of Unaudited Consolidated financial results for the quarter ended 30 June 2024

Particulars	Quarter ended		Year ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited Refer Note 3	Unaudited	Audited
1. INCOME				
a) Revenue from operations	9,115.97	7,874.46	8,234.28	31,254.65
b) Other income	69.35	77.99	72.25	274.14
Total income [a+b]	9,185.32	7,952.45	8,306.53	31,528.79
2. EXPENSES				
a) Cost of materials consumed	6,199.11	6,179.82	6,447.59	25,823.57
b) (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	260.81	(483.74)	(165.05)	(3,002.10)
c) Employee benefits expense	394.87	337.05	349.16	1,360.43
d) Finance costs	10.54	7.60	3.67	24.00
e) Depreciation and amortisation expense	182.00	183.27	164.77	700.69
f) Other expenses	1,210.02	1,087.03	999.17	4,184.28
Total expenses	8,257.35	7,311.03	7,799.31	29,090.87
3. Profit before share of profit of equity accounted investee and tax [1-2]	927.97	641.42	507.22	2,437.92
4. Share of profit of equity accounted investee (net of tax)	-	-	-	-
5. Profit before tax [3-4]	927.97	641.42	507.22	2,437.92
6. Tax expense/(credit)				
a) Current tax	255.02	157.01	161.31	767.46
b) Adjustment of current tax relating to earlier years	-	(5.25)	-	(5.25)
c) Deferred tax	22.71	21.35	(3.80)	8.35
Total tax expense/(credit)	277.73	173.11	157.51	770.56
7. Profit for the period/year [5-6]	650.24	468.31	349.71	1,667.36
8. Other comprehensive income/ (loss)				
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>				
Remeasurement of the net defined benefit plan	(5.25)	(1.11)	(7.11)	(6.86)
Income tax on above	1.32	0.28	1.79	1.73
<i>Items that will be reclassified subsequently to statement of profit and loss</i>				
Exchange differences on translating financial statements of foreign operations	35.85	(6.73)	11.76	4.13
Other comprehensive income/(loss) for the period/year, net of tax	31.92	(7.56)	6.44	(1.00)
9. Total comprehensive income for the period/year, net of tax [7+8]	682.16	460.75	356.15	1,666.36
Profit attributable to:				
Shareholders of the Company	650.24	468.31	349.71	1,667.36
Non-controlling interest	-	-	-	-
Profit for the period/year	650.24	468.31	349.71	1,667.36
Other comprehensive income attributable to:				
Shareholders of the Company	31.92	(7.56)	6.44	(1.00)
Non-controlling interest	-	-	-	-
Other comprehensive income for the period/year	31.92	(7.56)	6.44	(1.00)
Total comprehensive income attributable to:				
Shareholders of the Company	682.16	460.75	356.15	1,666.36
Non-controlling interest	-	-	-	-
Total comprehensive income for the period/year	682.16	460.75	356.15	1,666.36
10. Paid-up equity share capital (Face value of ₹ 10 each)				594.93
11. Other equity				10,793.76
12. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarters)				
a) Basic (in ₹)	10.93	7.87	5.88	28.03
b) Diluted (in ₹)	10.81	7.79	5.83	27.75




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'), 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 ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The above results for the quarter ended 30 June 2024 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 July 2024 and have been subject to a limited review by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on these results.

3. The consolidated figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and published year to date figures up to the nine months ended 31 December 2023, which were subjected to a limited review by the statutory auditors.

4. Subsequent to the quarter ended 30 June 2024, the Company has allotted 835,024 equity shares of Rs. 10 each, consequent to the exercise of the stock options by the employee of the Company under the Dodla Dairy Limited Employees Stock Option Plan 2018 ("ESOP Scheme"). The allotment has been approved by the Nomination and Remuneration Committee on 19 July 2024 and the Audit Committee and the Board of Directors of the Company 22 July 2024.

5. 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 Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue from operations	Quarter ended				(₹ in Millions)
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	Year ended
	Unaudited	Audited	Unaudited	Audited	
India	8,271.31	7,280.74	7,628.48		29,073.16
Outside India	844.66	593.72	605.80		2,181.49
TOTAL	9,115.97	7,874.46	8,234.28		31,254.65

(ii) Non-current assets	Quarter ended				(₹ in Millions)
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	Year ended
	Unaudited	Audited	Unaudited	Audited	
India	6,866.13	6,901.65	7,270.75		6,901.65
Outside India	900.72	791.78	457.99		791.78
TOTAL	7,766.85	7,693.43	7,728.74		7,693.43

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

Particulars	Quarter ended				(₹ in Millions)
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	Year ended
	Unaudited	Audited	Unaudited	Audited	
Revenue from operations for the period/year	8,279.14	7,279.76	7,627.42		29,069.04
Profit before tax for the period/year	731.97	500.91	362.55		2,058.36
Net profit for the period/year after tax	542.21	375.00	270.42		1,538.81
Other comprehensive income for the period/year	(3.95)	(0.77)	(5.32)		(5.07)
Total comprehensive income for the period/year	538.26	374.23	265.10		1,533.74

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

(Signature)

Dodla Sesa Reddy
Chairman
DIN: 00520448



Place : Hyderabad
Date: 22 July 2024