

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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**

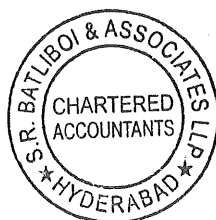
Partner

Membership No.: 225333

UDIN: **24225333BKGRNS3840**

Place: Hyderabad

Date: October 23, 2024





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 2024

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a) Revenue from operations	9,031.94	8,279.14	7,154.83	17,311.08	14,782.25	29,069.04
b) Other income	98.87	67.82	68.40	166.69	141.45	253.37
Total income [a+b]	9,130.81	8,346.96	7,223.23	17,477.77	14,923.70	29,322.41
2. EXPENSES						
a) Cost of materials consumed	5,501.16	5,759.33	6,282.64	11,260.49	12,438.20	24,625.92
b) (Increase)/decrease in inventories of finished goods and work-in-progress	1,308.56	298.71	(984.64)	1,607.27	(1,168.50)	(2,989.63)
c) Employee benefits expense	349.23	349.30	307.42	698.53	624.15	1,230.48
d) Finance costs	2.83	2.96	3.09	5.79	5.84	13.58
e) Depreciation and amortisation expense	163.84	161.36	160.34	325.20	313.85	642.75
f) Other expenses	1,007.26	1,043.33	919.55	2,050.59	1,812.78	3,740.95
Total expenses	8,332.88	7,614.99	6,688.40	15,947.87	14,026.32	27,264.05
3. Profit before tax [1-2]	797.93	731.97	534.83	1,529.90	897.38	2,058.36
4. Tax expense/(credit)						
a) Current tax	213.47	196.33	139.73	409.80	236.85	537.63
b) Adjustment of current tax relating to earlier years	-	-	-	-	-	(5.25)
c) Deferred tax	(10.01)	(6.57)	(4.51)	(16.58)	(9.50)	(12.83)
Total tax expenses/(credit)	203.46	189.76	135.22	393.22	227.35	519.55
5. Profit for the period/year [3-4]	594.47	542.21	399.61	1,136.68	670.03	1,538.81
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>						
Remeasurement gain/(loss) on the net defined benefit plan	1.26	(5.28)	(1.08)	(4.02)	(8.19)	(6.78)
Income tax on above	(0.32)	1.33	0.27	1.01	2.06	1.71
Other comprehensive income/(loss) for the period/year, net of tax	0.94	(3.95)	(0.81)	(3.01)	(6.13)	(5.07)
7. Total comprehensive income for the period/year, net of tax [5+6]	595.41	538.26	398.80	1,133.67	663.90	1,533.74
8. Paid-up equity share capital (Face value of ₹ 10 each)						594.93
9. Other equity						9,770.15
10. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarters)						
a) Basic (in ₹)	9.89	9.11	6.72	19.00	11.26	25.87
b) Diluted (in ₹)	9.89	9.02	6.66	19.00	11.16	25.61




Standalone Balance sheet

Particulars	(₹ in Millions)	
	As at	As at
	30-Sep-24	31-Mar-24
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,147.16	5,158.69
Capital work-in-progress	78.91	122.46
Goodwill	433.37	433.37
Other intangible assets	48.33	71.13
Right-of-use assets	111.71	109.33
Biological assets other than bearer plants		
(i) Matured biological assets	6.51	7.57
(ii) Immatured biological assets	1.27	1.50
Financial assets		
(i) Investments	544.55	544.55
(ii) Loans	267.86	273.74
(iii) Other financial assets	179.24	174.14
Non-current tax asset (net)	33.26	56.55
Other non-current assets	33.60	26.28
Total non-current assets	6,885.77	6,979.31
Current assets		
Inventories	1,871.76	3,553.81
Financial assets		
(i) Investments	4,641.22	1,832.34
(ii) Trade receivables	113.94	88.49
(iii) Cash and cash equivalent	866.97	393.33
(iv) Bank balances other than (iii) above	0.57	0.55
(v) Loans	36.76	36.76
(vi) Other financial assets	38.06	46.96
Other current assets	55.27	92.68
Total current assets	7,624.55	6,044.92
Total assets	14,510.32	13,024.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	603.28	594.93
Other equity	11,073.66	9,770.15
Total equity	11,676.94	10,365.08
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	102.60	96.83
(ii) Other financial liabilities	3.17	3.74
Provisions	118.33	106.00
Government grants	15.51	16.87
Deferred tax liabilities (net)	133.99	151.58
Total non-current liabilities	373.60	375.02
Current liabilities		
Financial liabilities		
(i) Lease liabilities	33.53	32.97
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	35.03	42.37
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,140.42	1,210.43
(iii) Other financial liabilities	515.72	476.46
Government grants	2.80	2.87
Other current liabilities	192.73	84.43
Provisions	174.60	156.46
Current tax liabilities (net)	364.95	278.14
Total current liabilities	2,459.78	2,284.13
Total liabilities	2,833.38	2,659.15
Total equity and liabilities	14,510.32	13,024.23



Standalone Statement of Cash Flows

Particulars	(₹ in Millions)	
	Half year ended	Half year ended
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	1,529.90	897.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	325.20	313.85
Changes in fair value of biological assets	(0.44)	0.10
Loss on sale/ retirement of property, plant and equipment, net	2.41	1.16
Loss on sale/ discard of biological assets, net	0.98	2.40
Interest income	(35.85)	(59.41)
Finance costs	5.79	5.84
Profit on sale of investments in mutual funds, net	(63.67)	(26.34)
Fair value gain on financial assets measured at fair value through profit and loss, net	(30.59)	(32.05)
Impairment reversal on doubtful advances, net	(0.73)	(0.24)
Impairment allowance on trade receivables, net	1.30	1.75
Bad debts written off	-	2.62
Amortisation of government grants	(1.43)	(1.45)
Gain on account of foreign exchange fluctuations, net	(0.04)	(0.02)
Operating profit before working capital changes	1,732.83	1,105.59
Working capital adjustments		
Increase in trade receivables	(26.75)	(8.40)
Decrease /(increase) in inventories	1,682.05	(1,016.75)
(Increase)/decrease in other financial assets	(5.11)	1.20
Decrease in other current and non-current assets	39.19	147.46
(Decrease)/increase in trade payables and other financial liabilities	(29.44)	218.95
Increase in provisions	26.45	9.96
Increase/(decrease) in other current and non-current liabilities	108.30	(33.35)
Cash generated from operations	3,527.52	424.66
Income taxes paid, net	(299.70)	(63.47)
Net cash flows from operating activities	3,227.82	361.19
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(262.61)	(297.92)
Proceeds from sale of property, plant and equipment	8.02	5.55
Proceeds from sale of biological assets	0.75	4.41
Loans given to subsidiary	(12.50)	-
Loans repaid by subsidiary	18.38	11.00
Purchase of investments (mutual funds and bonds)	(12,453.91)	(5,991.04)
Proceeds from sale of investments (mutual funds and bonds)	9,739.31	6,041.32
Interest received	44.82	36.52
Investment in bank deposits (having original maturity of more than 3 months)	(0.04)	(100.00)
Redemption of bank deposits (having original maturity of more than 3 months)	-	53.84
Net cash flows used in investing activities	(2,917.78)	(236.32)
Cash flows from financing activities		
Proceeds from issue of shares	178.20	-
Payment of lease liabilities (including interest)	(14.60)	(18.06)
Net cash from/(used in) financing activities	163.60	(18.06)
Net increase in cash and cash equivalents	473.64	106.81
Cash and cash equivalents at the beginning of the period	393.33	261.15
Cash and cash equivalents at end of the period	866.97	367.96

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, other accounting principles generally accepted in India 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 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23 October 2024 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 Board of Directors at their meeting held on 23 October 2024 declared an interim dividend of ₹3 per equity share on face value of ₹10 each, aggregating to ₹180.98 millions.
- During the quarter and half year ended September 30, 2024, the Company has allotted 835,074 equity shares of Rs. 10 each respectively, 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 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

Dodla Seshu Reddy
Chairman
DIN: 00520448



Place : Hyderabad
Date: 23 October 2024