

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Dodla Dairy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dodla Dairy Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Dodla Dairy Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern 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 Company's ability to continue as a going concern. 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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.

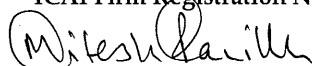
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Mitesh K Parikh
Partner

Membership No.: 225333

UDIN: 25225333BMLXLR425

Place: Hyderabad

Date: May 19, 2025





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: 040-4546 7777, Fax: 040-4546 7788

(₹ in Millions except per share data)

Statement of Audited Standalone financial results for the quarter and year ended 31 March 2025

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
1. INCOME					
a) Revenue from operations	8,078.65	8,025.55	7,279.76	33,415.28	29,069.04
b) Other income	244.10	295.62	51.08	706.41	253.37
Total income [a+b]	8,322.75	8,321.17	7,330.84	34,121.69	29,322.41
2. EXPENSES					
a) Cost of materials consumed	5,495.06	5,631.44	5,836.16	22,386.99	24,625.92
b) Decrease/(increase) in inventories of finished goods, work-in-progress and stock-in-trade	508.71	207.58	(468.52)	2,323.56	(2,989.63)
c) Employee benefits expense	360.97	355.38	302.46	1,414.88	1,230.48
d) Finance costs	3.09	2.85	5.03	11.73	13.58
e) Depreciation and amortisation expense	155.68	162.69	165.85	643.57	642.75
f) Other expenses	1,042.91	1,004.75	988.95	4,098.25	3,740.95
Total expenses	7,566.42	7,364.69	6,829.93	30,878.98	27,264.05
3. Profit before tax [1-2]	756.33	956.48	500.91	3,242.71	2,058.36
4. Tax expense/(credit)					
a) Current tax	141.12	192.62	128.28	743.54	537.63
b) Adjustment of current tax relating to earlier years	-	-	(5.25)	-	(5.25)
c) Deferred tax credit	48.18	(2.25)	2.88	29.35	(12.83)
Total tax expense/(credit)	189.30	190.37	125.91	772.89	519.55
5. Profit for the period/year [3-4]	567.03	766.11	375.00	2,469.82	1,538.81
6. Other comprehensive income					
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>					
Remeasurement loss on the net defined benefit obligation	(4.84)	(4.24)	(1.03)	(13.10)	(6.78)
Income tax on above	1.22	1.07	0.26	3.30	1.71
Other comprehensive (loss)/income for the period/year, net of tax	(3.62)	(3.17)	(0.77)	(9.80)	(5.07)
7. Total comprehensive income for the period/year, net of tax [5+6]	563.41	762.94	374.23	2,460.02	1,533.74
8. Paid-up equity share capital (Face value of ₹ 10 each)				603.28	594.93
9. Other equity				12,219.03	9,770.15
10. Earnings per share (Face value of ₹ 10 each) (not annualised for the quarters)					
a) Basic (in ₹)	9.40	12.70	6.30	41.11	25.87
b) Diluted (in ₹)	9.40	12.70	6.24	41.11	25.61



Balance sheet		(₹ in millions)	
Particulars	As at	As at	
	31-Mar-25	31-Mar-24	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	5,410.47	5,158.69	
Capital work-in-progress	108.79	122.46	
Goodwill	433.37	433.37	
Other intangible assets	29.07	71.13	
Right-of-use assets	108.85	109.33	
Biological assets other than bearer plants			
(i) Matured biological assets	6.13	7.57	
(ii) Immatured biological assets	2.38	1.50	
Financial assets			
(i) Investments	544.55	544.55	
(ii) Loans	249.48	273.74	
(iii) Other financial assets	145.33	174.14	
Non-current tax asset (net)	50.77	56.55	
Other non-current assets	86.97	26.28	
Total non-current assets	7,176.16	6,979.31	
Current assets			
Inventories	1,194.06	3,553.81	
Financial assets			
(i) Investments	6,251.10	1,832.34	
(ii) Trade receivables	119.29	88.49	
(iii) Cash and cash equivalent	451.08	393.33	
(iv) Bank balances other than (iii) above	0.27	0.55	
(v) Loans	36.76	36.76	
(vi) Other financial assets	63.16	46.96	
Other current assets	61.82	92.68	
Total current assets	8,177.54	6,044.92	
Total assets	15,353.70	13,024.23	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	603.28	594.93	
Other equity	12,219.03	9,770.15	
Total equity	12,822.31	10,365.08	
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	97.25	96.83	
(ii) Other financial liabilities	2.64	3.74	
Provisions	140.54	106.00	
Government grants	13.94	16.87	
Deferred tax liabilities (net)	177.63	151.58	
Total non-current liabilities	432.00	375.02	
Current liabilities			
Financial liabilities			
(i) Lease liabilities	34.67	32.97	
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	51.46	42.37	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,197.93	1,210.43	
(iii) Other financial liabilities	480.44	476.46	
Government grants	2.95	2.87	
Other current liabilities	107.91	84.43	
Provisions	69.79	156.46	
Current tax liabilities (net)	154.24	278.14	
Total current liabilities	2,099.39	2,284.13	
Total liabilities	2,531.39	2,659.15	
Total equity and liabilities	15,353.70	13,024.23	



Standalone Statement of Cash Flows

Particulars	Year ended	Year ended
	31-Mar-25	31-Mar-24
	Audited	Audited
Cash flows from operating activities		
Profit before tax	3,242.71	2,058.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	643.57	642.75
Changes in fair value of biological assets	(2.28)	(1.22)
Loss on sale/ retirement of property, plant and equipment, net	5.32	5.06
Loss on sale/ discard of biological assets, net	1.60	3.03
Interest income	(76.20)	(107.20)
Finance costs	11.73	13.58
Dividend from subsidiary	(181.76)	-
Profit on sale of investments in mutual funds, net	(110.56)	(58.76)
Fair value gain on financial assets measured at fair value through profit and loss	(162.84)	(35.59)
Impairment allowance/(reversal) on doubtful advances, net	(2.35)	0.56
Impairment allowance on trade receivables, net	9.83	1.34
Bad debts written off	1.86	2.62
Amortisation of government grants	(2.85)	(2.90)
(Gain)/loss on account of foreign exchange fluctuations, net	(0.08)	0.04
Liabilities no longer required, written back	(94.71)	-
Operating profit before working capital changes	3,282.99	2,521.67
Working capital adjustments		
Increase in trade receivables	(42.41)	(9.34)
Decrease/(increase) in inventories	2,359.75	(2,580.23)
Increase in other financial assets	(5.38)	(36.26)
Decrease in other current and non-current assets	33.95	113.48
(Decrease)/increase in trade payables and other financial liabilities	(31.47)	261.02
Increase in provisions	29.48	11.79
Increase in other current and non-current liabilities	23.48	5.38
Cash generated from operations	5,650.39	287.51
Income taxes paid, net	(861.23)	(436.89)
Net cash from/(used in) operating activities	4,789.16	(149.38)
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(876.44)	(647.47)
Proceeds from sale of property, plant and equipment	19.37	19.47
Proceeds from sale of biological assets	1.24	4.93
Loans given to subsidiary	(12.50)	(56.00)
Loans repaid by subsidiary	36.76	22.00
Dividend received from subsidiary	181.76	-
Purchase of investments (mutual funds, bonds and debentures)	(19,861.60)	(12,596.49)
Proceeds from sale of investments (mutual funds, bonds and commercial papers)	15,716.24	13,408.77
Interest received	99.11	108.07
Investment in bank deposits (having original maturity of more than 3 months)	(0.30)	(100.00)
Redemption of bank deposits (having original maturity of more than 3 months)	-	152.78
Net cash flows (used in)/ from investing activities	(4,696.36)	316.06
Cash flows from financing activities		
Issue of shares	178.19	-
Payment of principal portion of lease liabilities and interest	(32.26)	(34.50)
Payment of dividend	(180.98)	-
Net cash used in financing activities	(35.05)	(34.50)
Net increase in cash and cash equivalents	57.75	132.18
Cash and cash equivalents at the beginning of the year	393.33	261.15
Cash and cash equivalents at end of the year (refer note below)	451.08	393.33

Note:
Cash and cash equivalents as per above comprise of the following:

	As at 31 March 2025	As at 31 March 2024
Balances with banks	420.02	370.17
-in current accounts	-	5.00
-in deposit accounts (with original maturity of less than three months)	31.06	18.16
Cash on hand	451.08	393.33

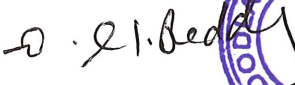


Notes:

1. The audited 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.
2. The above results for the quarter and year ended 31 March 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19 May 2025. The Statutory Auditors have expressed an unmodified opinion on these results.
3. Segment information has been presented in the Consolidated Financial Results in accordance with Ind AS 108 notified under The Companies (Indian Accounting Standards) Rules, 2015.
4. The Board of Directors at their meeting held on 23 October 2024 declared an interim dividend of Rs. 3 per equity share on face value of Rs. 10 each, aggregating to Rs. 180.98 million and at their meeting held on 19 May 2025 declared the final dividend of Rs. 2 per equity share on face value of Rs. 10 each, aggregating to Rs. 120.66 million.
5. During the year ended 31 March 2025, the Company received dividend of Rs. 181.76 million from its subsidiary, namely Dodla Holdings Pte Ltd, which is recognised as 'Other income' in the standalone financial results.
6. The standalone figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and 31 March 2024, respectively and published year to date figures up to third quarter ended 31 December 2024 and 31 December 2023, respectively which were subjected to a limited review by the statutory auditors.
7. The above Audited Standalone Financial Results of the Company are available on the Company's website (www.dodladairy.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place : Hyderabad
Date: 19 May 2025

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


Dodla Sunil Reddy
Managing Director
DIN: 00794889

